



# 国银金租

CHINA DEVELOPMENT BANK LEASING

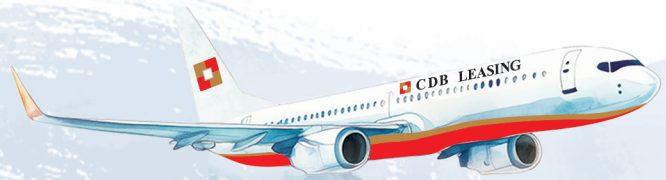
## 國銀金融租賃股份有限公司

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)

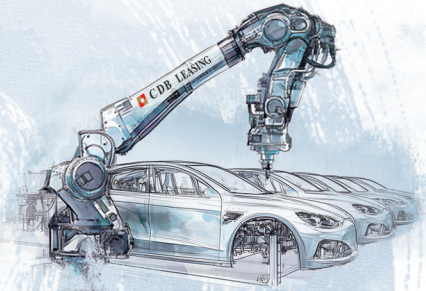
(A joint stock limited company incorporated in the People's Republic of China)

股份代號 Stock Code : 1606



# 2024 | 年度報告

## Annual Report



# 公司簡介

## COMPANY OVERVIEW

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

集團積極踐行國有金融企業責任擔當，堅持金融服務實體經濟的根本要求，持續助力高質量發展。集團是國內最早推進航空租賃市場化和國際化運營的租賃公司，在境外設立第一家專業航空子公司，現役機隊價值在全球排名第9位。船舶租賃業務的資產質量、盈利能力及專業管理水平處於行業領先地位。區域發展租賃業務聚焦國家重大區域發展戰略，提升區域金融服務能效，助力區域經濟高質量發展。綠色能源與高端裝備租賃業務積極服務國家「雙碳」目標，推進能源綠色轉型和結構優化，支持先進製造業、戰略性新興產業發展。普惠金融業務積極響應國家號召，踐行社會責任，為中小微客戶提供便捷金融服務，推進工程機械與車輛租賃業務向縱深發展。

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

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

The Group proactively fulfills its responsibilities as a state-owned financial enterprise, adheres to the basic requirement of financial sector serving the real economy, and continuously contributes to the high-quality development. The Group was the first leasing company to promote the marketisation and international operation of aviation leasing in China and set up its first professional overseas aviation subsidiary, ranking Top 9 in the world in terms of the value of its active fleet. The asset quality, profitability and professional management level of the ship leasing business are at the leading position in the industry. The regional development leasing business focuses on major regional development strategies of the State, and continuously enhances the regional financial service efficiency to better assist the high-quality development of the regional economy. The green energy and high-end equipment leasing business proactively serves the national “dual carbon” goal, promotes the green transformation of energy and optimisation of structure and supports the development of advanced manufacturing and strategic emerging industries. The inclusive finance business proactively responds to the call of the country by fulfilling its social responsibility and providing financial services to facilitate medium, small and micro customers, promoting the deep development of construction machinery and vehicle leasing business.

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

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# 公司資料

## CORPORATE INFORMATION

### 董事會

#### 執行董事

馬紅女士(董事長、法定代表人)

靳濤先生(副董事長、總裁)

#### 非執行董事

張克升先生<sup>1</sup>

張傳紅先生<sup>2</sup>

劉希普先生<sup>3</sup>

楊貴芳先生<sup>4</sup>

李英寶先生<sup>5</sup>

#### 獨立非執行董事

李海艦先生<sup>6</sup>

劉民先生

王貴國先生

### 董事會戰略決策委員會

馬紅女士(主席)

靳濤先生

張克升先生<sup>1</sup>

李海艦先生<sup>6</sup>

劉民先生

李英寶先生<sup>5</sup>

### 董事會風險管理與內部控制委員會

馬紅女士(主席)

靳濤先生

張克升先生<sup>1</sup>

張傳紅先生<sup>2</sup>

劉民先生

王貴國先生

劉希普先生<sup>3</sup>

楊貴芳先生<sup>4</sup>

李英寶先生<sup>5</sup>

- 1 張克升先生於2024年4月10日，經國家金融監督管理總局深圳監管局核准，擔任非執行董事、董事會戰略決策委員會、風險管理與內部控制委員會、審計委員會及薪酬委員會成員。
- 2 張傳紅先生於2025年2月28日，經國家金融監督管理總局深圳監管局核准，擔任非執行董事、董事會風險管理與內部控制委員會、關聯交易控制委員會及社會責任與消費者權益保護委員會成員。
- 3 劉希普先生於2024年4月10日，經國家金融監督管理總局深圳監管局核准，擔任非執行董事、董事會關聯交易控制委員會及風險管理與內部控制委員會成員；於2025年2月28日不再履行非執行董事、董事會風險管理與內部控制委員會、關聯交易控制委員會及社會責任與消費者權益保護委員會成員職務。
- 4 楊貴芳先生於2024年4月10日不再履行非執行董事、董事會關聯交易控制委員會及風險管理與內部控制委員會成員職務。
- 5 李英寶先生於2024年1月1日不再履行非執行董事、董事會戰略決策委員會、風險管理與內部控制委員會、審計委員會及薪酬委員會成員職務。
- 6 2025年1月23日，李海艦先生辭去獨立非執行董事、董事會薪酬委員會成員和主席、提名委員會成員和主席、審計委員會、戰略決策委員會、關聯交易控制委員會及社會責任與消費者權益保護委員會成員職務；李海艦先生於董事會報告出具日期仍然繼續履職。

## 董事會關聯交易控制委員會

王貴國先生(主席)  
 靳濤先生  
 張傳紅先生<sup>2</sup>  
 李海艦先生<sup>6</sup>  
 劉民先生  
 劉希普先生<sup>3</sup>  
 楊貴芳先生<sup>4</sup>

## 董事會審計委員會

劉民先生(主席)  
 張克升先生<sup>1</sup>  
 李海艦先生<sup>6</sup>  
 王貴國先生  
 李英寶先生<sup>5</sup>

## 董事會薪酬委員會

李海艦先生(主席)<sup>6</sup>  
 靳濤先生  
 張克升先生<sup>1</sup>  
 劉民先生  
 王貴國先生  
 李英寶先生<sup>5</sup>

## 董事會提名委員會

李海艦先生(主席)<sup>6</sup>  
 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<sup>7</sup>

靳濤先生(主席)  
 張傳紅先生<sup>2</sup>  
 李海艦先生<sup>6</sup>  
 王貴國先生  
 劉希普先生<sup>3</sup>

## 監事會

馬永義先生<sup>8</sup>  
 王一雲先生  
 王濱先生

## 聯席公司秘書

劉毅先生  
 伍秀薇女士

## 授權代表

劉民先生  
 劉毅先生

## H股證券登記處

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

## 核數師

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

7 於2024年7月29日經董事會決議設立。

8 馬永義先生因連續六年擔任外部監事，任職年限已屆滿，離任外部監事職務，其離任將自新任外部監事獲委任之日起生效。為確保監事會正常運作，馬永義先生仍將繼續依照《中華人民共和國公司法》等相關法律法規以及公司章程的規定履行外部監事職務。

## 法律顧問

關於香港法律

方達律師事務所

香港

中環

康樂廣場8號

交易廣場一期26樓

關於中國法律

上海市錦天城(深圳)律師事務所

中國

廣東省

深圳市

福田區

福華三路

卓越世紀中心1號樓

21層—23層

## 註冊辦事處

中國

廣東省

深圳市

福田區

福中三路2003號

國銀金融中心大廈

## 總部

中國

廣東省

深圳市

福田區

福中三路2003號

國銀金融中心大廈

## 香港主要營業地點

香港

銅鑼灣

勿地臣街1號

時代廣場二座31樓

## 公司網址

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

## 股份代號

1606

## 上市日期

2016年7月11日

## BOARD OF DIRECTORS

### Executive Directors

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

### Non-executive Directors

Mr. Zhang Kesheng<sup>1</sup>  
Mr. Zhang Chuanhong<sup>2</sup>  
Mr. Liu Xipu<sup>3</sup>  
Mr. Yang Guifang<sup>4</sup>  
Mr. Li Yingbao<sup>5</sup>

### Independent Non-executive Directors

Mr. Li Haijian<sup>6</sup>  
Mr. Liu Ming  
Mr. Wang Guiguo

## STRATEGIC DECISION COMMITTEE OF THE BOARD

Ms. Ma Hong (*Chairman*)  
Mr. Jin Tao  
Mr. Zhang Kesheng<sup>1</sup>  
Mr. Li Haijian<sup>6</sup>  
Mr. Liu Ming  
Mr. Li Yingbao<sup>5</sup>

## RISK MANAGEMENT AND INTERNAL CONTROL COMMITTEE OF THE BOARD

Ms. Ma Hong (*Chairman*)  
Mr. Jin Tao  
Mr. Zhang Kesheng<sup>1</sup>  
Mr. Zhang Chuanhong<sup>2</sup>  
Mr. Liu Ming  
Mr. Wang Guiguo  
Mr. Liu Xipu<sup>3</sup>  
Mr. Yang Guifang<sup>4</sup>  
Mr. Li Yingbao<sup>5</sup>

- 1 On 10 April 2024, Mr. Zhang Kesheng was approved by the NFRA Shenzhen Office to serve as a non-executive Director and a member of the Strategic Decision Committee, Risk Management and Internal Control Committee, Audit Committee and Remuneration Committee of the Board.
- 2 On 28 February 2025, Mr. Zhang Chuanhong was approved by the NFRA Shenzhen Office to serve as a non-executive Director and a member of the Risk Management and Internal Control Committee, Related Party Transaction Control Committee and Social Responsibility and Consumer Rights Protection Committee of the Board.
- 3 On 10 April 2024, Mr. Liu Xipu was approved by the NFRA Shenzhen Office to serve as a non-executive Director and a member of the Related Party Transaction Control Committee and Risk Management and Internal Control Committee of the Board; and ceased to perform his duties as a non-executive Director and a member of the Risk Management and Internal Control Committee, Related Party Transaction Control Committee and Social Responsibility and Consumer Rights Protection Committee of the Board on 28 February 2025.
- 4 On 10 April 2024, Mr. Yang Guifang ceased to perform his duties as a non-executive Director and a member of the Related Party Transaction Control Committee and Risk Management and Internal Control Committee of the Board.
- 5 On 1 January 2024, Mr. Li Yingbao ceased to perform his duties as a non-executive Director and a member of the Strategic Decision Committee, Risk Management and Internal Control Committee, Audit Committee and Remuneration Committee of the Board.
- 6 On 23 January 2025, Mr. Li Haijian resigned as an independent non-executive Director, a member and the chairman of the Remuneration Committee, a member and the chairman of the Nomination Committee and a member of the Audit Committee, Strategic Decision Committee, Related Party Transaction Control Committee and Social Responsibility and Consumer Rights Protection Committee of the Board; Mr. Li Haijian continued to perform his duties as of the publication date of report of the Board of Directors.



## RELATED PARTY TRANSACTION CONTROL COMMITTEE OF THE BOARD

Mr. Wang Guiguo (*Chairman*)  
Mr. Jin Tao  
Mr. Zhang Chuanhong<sup>2</sup>  
Mr. Li Haijian  
Mr. Liu Ming  
Mr. Liu Xipu<sup>3</sup>  
Mr. Yang Guifang<sup>4</sup>

## AUDIT COMMITTEE OF THE BOARD

Mr. Liu Ming (*Chairman*)  
Mr. Zhang Kesheng<sup>1</sup>  
Mr. Li Haijian<sup>6</sup>  
Mr. Wang Guiguo  
Mr. Li Yingbao<sup>5</sup>

## REMUNERATION COMMITTEE OF THE BOARD

Mr. Li Haijian (*Chairman*)<sup>6</sup>  
Mr. Jin Tao  
Mr. Zhang Kesheng<sup>1</sup>  
Mr. Liu Ming  
Mr. Wang Guiguo  
Mr. Li Yingbao<sup>5</sup>

## NOMINATION COMMITTEE OF THE BOARD

Mr. Li Haijian (*Chairman*)<sup>6</sup>  
Ms. Ma Hong  
Mr. Liu Ming  
Mr. Wang Guiguo

## SOCIAL RESPONSIBILITY AND CONSUMER RIGHTS PROTECTION COMMITTEE OF THE BOARD<sup>7</sup>

Mr. Jin Tao (*Chairman*)  
Mr. Zhang Chuanhong<sup>2</sup>  
Mr. Li Haijian<sup>6</sup>  
Mr. Wang Guiguo  
Mr. Liu Xipu<sup>3</sup>

## BOARD OF SUPERVISORS

Mr. Ma Yongyi<sup>8</sup>  
Mr. Wang Yiyun  
Mr. Wang Bin

## JOINT COMPANY SECRETARIES

Mr. Liu Yi  
Ms. Ng Sau Mei

## AUTHORISED REPRESENTATIVES

Mr. Liu Ming  
Mr. Liu Yi

## H SHARE REGISTRAR

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

## AUDITOR

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

<sup>7</sup> Established on 29 July 2024 by resolution of the Board.

<sup>8</sup> Mr. Ma Yongyi resigned as an external Supervisor as he has served as an external Supervisor for six consecutive years and his term of office has expired. His resignation will take effect from the date of appointment of the new external Supervisor. In order to ensure the normal operation of the Board of Supervisors, Mr. Ma Yongyi will continue to perform his duties as an external Supervisor in accordance with the Company Law of the People's Republic of China and other relevant laws and regulations, as well as the provisions of the Articles of Association.

## LEGAL ADVISORS

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

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

## REGISTERED OFFICE

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

## HEADQUARTERS

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## WEBSITE OF THE COMPANY

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

## STOCK CODE

1606

## LISTING DATE

11 July 2016

# 釋義

## DEFINITIONS

|  |   |   |
|--|---|---|
| 「《商業銀行資本管理辦法》<br>或「資本新規」<br>“Administrative Measures for<br>the Capital of Commercial Banks”<br>or “New Capital Regulations” | 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<br>the Administrative Measures for the Capital of Commercial Banks 《商業銀行資本管理辦法》(National Financial Regulatory Administration Order No.4 of 2023), which was published by the NFRA on 26 October 2023 and came into effect on 1 January 2024   |
| 《金融租賃公司管理辦法》<br>“Administrative Measures on<br>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<br>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」<br>“Airbus”   | 指 | Airbus S.A.S. (空客)·根據法國法律註冊成立的簡易股份公司(SAS)<br>Airbus S.A.S. (Airbus), a “Société par Actions Simplifiée (SAS) (which means “simplified joint-stock company”)” incorporated under French law  |
| 「公司章程」<br>“Articles of Association”  | 指 | 國銀金融租賃股份有限公司章程<br>the articles of association of China Development Bank Financial Leasing Co., Ltd.   |
| 「董事會」<br>“Board” or “Board of Directors”   | 指 | 本公司董事會<br>the board of directors of the Company   |
| 「監事會」<br>“Board of Supervisors”  | 指 | 本公司監事會<br>the board of supervisors of the Company   |
| 「波音」<br>“Boeing”   | 指 | 波音公司·一家於美國特拉華州註冊成立的公司<br>The Boeing Company, a company incorporated in Delaware, the United States  |
| 「中國銀保監會」<br>“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<br>China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會) and its predecessor, China Banking Regulatory Commission (中國銀行業監督管理委員會), which is renamed as The National Financial Regulatory Administration (國家金融監督管理總局)   |
| 「國家開發銀行」<br>“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<br>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」<br>“CDB Aviation”   | 指 | 國銀航空金融租賃有限公司<br>CDB Aviation Lease Finance Designated Activity Company (國銀航空金融租賃有限公司)   |
| 「董事長」<br>“Chairman”  | 指 | 本公司董事長<br>chairman of the Board of Directors of the Company   |
| 「中國」<br>“China” or the “PRC”   | 指 | 中華人民共和國<br>the People’s Republic of China   |
| 「《公司條例》」<br>“Companies Ordinance”  | 指 | 《公司條例》(香港法例第622章)·經不時修訂·補充或以其他方式修改<br>the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time  |
| 「本公司」·「公司」或「國銀金租」<br>“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<br>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   |

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| 「關連人士」<br>“Connected Person(s)”  | 指 | 具有香港上市規則賦予該詞的涵義<br>has the meaning ascribed to it under the Hong Kong Listing Rules   |
| 「控股股東」<br>“Controlling Shareholder(s)”   | 指 | 具有香港上市規則賦予該詞的涵義<br>has the meaning ascribed to it under the Hong Kong Listing Rules   |
| 「企業管治守則」<br>“Corporate Governance Code”  | 指 | 香港上市規則附錄C1所載之「企業管治守則」<br>the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules   |
| 「董事」<br>“Director(s)”  | 指 | 本公司董事<br>director(s) of the Company   |
| 「內資股」<br>“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<br>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」<br>“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<br>the Company and its subsidiaries or SPVs, or the Company and any one or more of its subsidiaries or SPVs, as the context may require   |
| 「港元」或「港幣」<br>“HK\$” or “Hong Kong dollars”   | 指 | 港元，香港法定貨幣<br>Hong Kong dollars, the lawful currency of Hong Kong  |
| 「香港」<br>“Hong Kong”  | 指 | 中國香港特別行政區<br>the Hong Kong Special Administrative Region of the PRC   |
| 「香港上市規則」或「上市規則」<br>“Hong Kong Listing Rules”<br>or “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)<br>the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)   |
| 「香港聯交所」<br>“Hong Kong Stock Exchange”  | 指 | 香港聯合交易所有限公司，為香港交易及結算有限公司的全資附屬公司<br>The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited   |
| 「H股」<br>“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<br>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」<br>“Latest Practicable Date”  | 指 | 2025年4月17日<br>17 April 2025   |
| 「《商業銀行金融資產風險分類辦法》」<br>“Measures for the Risk<br>Classification of Financial<br>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<br>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」<br>“Ministry of Finance”   | 指 | 中華人民共和國財政部<br>Ministry of Finance of the People’s Republic of China   |
| 「標準守則」<br>“Model Code”   | 指 | 香港上市規則附錄C3所載之「上市發行人董事進行證券交易的標準守則」<br>the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Hong Kong Listing Rules  |
| 「國家金融監督管理總局」<br>“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<br>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 |

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| 「製造商」<br>“OEM(s)”                       | 指 | 共同或個別地，波音、空客及其他飛機製造商<br>collectively or individually, Boeing, Airbus and other airline manufacturers   |
| 「中國人民銀行」<br>“PBOC”                      | 指 | 中國人民銀行，為中華人民共和國中央銀行<br>The People’s Bank of China, the Central Bank of the People’s Republic of China  |
| 「招股章程」<br>“Prospectus”                  | 指 | 本公司日期為2016年6月24日的招股章程<br>the prospectus of the Company dated 24 June 2016  |
| 「報告期」<br>“Reporting Period”             | 指 | 2024年1月1日至2024年12月31日<br>from 1 January 2024 to 31 December 2024   |
| 「人民幣」<br>“RMB” or “Renminbi”            | 指 | 人民幣，中國法定貨幣<br>Renminbi, the lawful currency of the PRC   |
| 「《證券及期貨條例》」<br>“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<br>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」<br>“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<br>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」<br>“Shareholder(s)”                | 指 | 股份持有人<br>holder(s) of the Share(s)   |
| 「國務院」<br>“State Council”                | 指 | 中華人民共和國國務院<br>State Council of the People’s Republic of China  |
| 「附屬公司」或「子公司」<br>“subsidiary(ies)”       | 指 | 具有《公司條例》第15條賦予該詞的涵義<br>has the meaning ascribed to it under section 15 of the Companies Ordinance  |
| 「監事」<br>“Supervisor(s)”                 | 指 | 本公司監事<br>supervisor(s) of the Company  |
| 「三峽資本」<br>“Three Gorges Capital”        | 指 | 三峽資本控股有限責任公司，其30%的已發行股份由中國長江三峽集團有限公司擁有，40%的已發行股份由長江三峽投資管理有限公司擁有<br>Three Gorges Capital Holdings Co., Ltd., whose 30% issued shares are held by China Three Gorges Corporation, whose 40% issued shares are owned by Yangtze River Three Gorges Investment Management Co., Ltd.  |
| 「三峽集團」<br>“Three Gorges Corporation”    | 指 | 中國長江三峽集團有限公司，於1993年經國務院批准設立的國有獨資公司，其控股股東、實際控制人及最終受益人為國務院國有資產監督管理委員會，三峽集團直接持有本公司5.43%的內資股股份，向本公司提名董事。H股股東三峽資本控股(香港)有限公司是其一致行動人<br>China Three Gorges Corporation, a wholly state-owned company established in 1993 with the approval of the State Council. Its Controlling Shareholder, actual controller and ultimate beneficial owner are the State-owned Assets Supervision and Administration Commission of the State Council, and Three Gorges Corporation directly holds 5.43% Domestic Shares of, and nominates Directors to, the Company. Three Gorges Capital Holdings (HK) Co., Ltd., the H Shareholder, is acting in concert with it |
| 「美元」<br>“US\$”, “USD” or “US dollar(s)” | 指 | 美元，美國法定貨幣<br>United States dollar(s), the lawful currency of the United States   |

# 技術詞彙

## GLOSSARY OF TECHNICAL TERMS

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|--|---|--|
| 「BDI指數」<br>“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<br>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」<br>“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<br>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」<br>“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<br>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」<br>“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）<br>leased assets under finance leases, consisting of finance lease receivable and accounts receivable (prepayments for finance lease projects)  |
| 「惠譽」<br>“Fitch”                              | 指 | 惠譽國際信用評級有限公司<br>Fitch Ratings Ltd.   |
| 「吉瓦」<br>“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<br>the unit of power, i.e., one billion watts, or 1,000 megawatts. “GW” is the abbreviation of gigawatt   |
| 「千瓦」<br>“kW”                                 | 指 | 功率單位，即一千瓦。「kW」為千瓦英文kilowatt的縮寫<br>the unit of power, i.e., one thousand watts. “kW” is the abbreviation of kilowatt  |
| 「穆迪」<br>“Moody’s”                            | 指 | 穆迪投資者服務公司<br>Moody’s Investors Service, Inc.   |
| 「窄體飛機」<br>“narrow-body aircraft”             | 指 | 單通道飛機，例如空客A320系列及波音737系列<br>single-aisle aircraft, such as Airbus A320 family and Boeing 737 family  |
| 「經營租賃」<br>“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<br>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」<br>“SPV(s)”                         | 指 | 特殊目的公司<br>special purpose vehicle(s)   |
| 「標普」或「標準普爾」<br>“Standard & Poor’s”           | 指 | 標普全球評級(S&P Global Ratings)<br>S&P Global Ratings   |
| 「寬體飛機」<br>“wide-body aircraft”               | 指 | 雙通道飛機，例如空客A330系列及波音777系列<br>twin-aisle aircraft, such as Airbus A330 family and Boeing 777 family  |

# 財務摘要

## FINANCIAL HIGHLIGHTS

### 1. 合併損益表概要

#### 1. SUMMARY OF CONSOLIDATED STATEMENT OF PROFIT OR LOSS

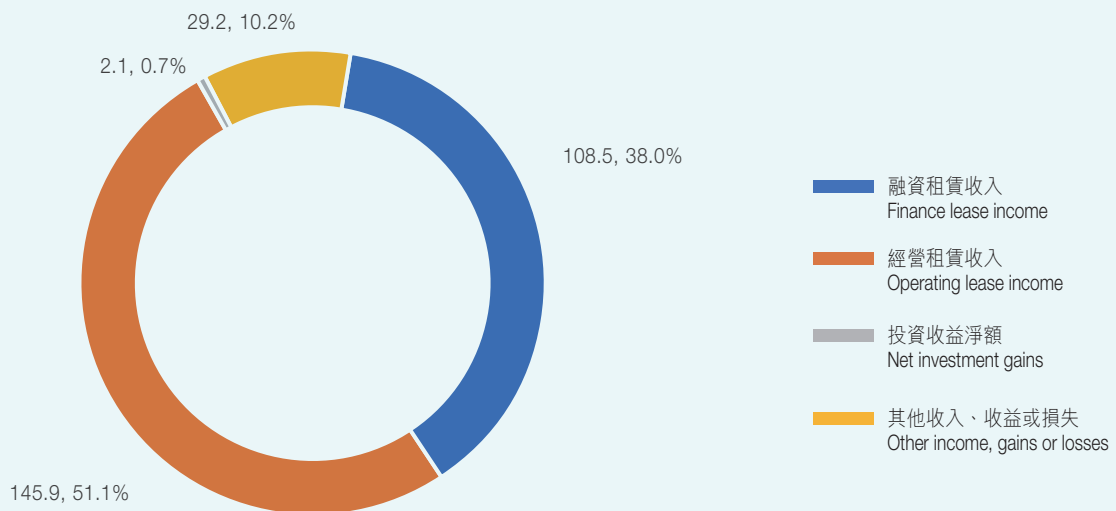
| (人民幣千元)<br>(RMB in thousands)   | 截至12月31日止年度<br>For the year ended 31 December |               |               |               |               |
|---|---|---------------|---------------|---------------|---------------|
|   | 2024年<br>2024                                 | 2023年<br>2023 | 2022年<br>2022 | 2021年<br>2021 | 2020年<br>2020 |
| 融資租賃收入<br>Finance lease income  | 10,846,075                                    | 10,644,247    | 10,288,623    | 9,813,486     | 9,199,844     |
| 經營租賃收入<br>Operating lease income                                      | 14,588,980                                    | 12,361,652    | 12,475,713    | 11,550,309    | 8,520,051     |
| <b>總收入<br/>Total revenue</b>  | <b>25,435,055</b>                             | 23,005,899    | 22,764,336    | 21,363,795    | 17,719,895    |
| 投資收益淨額<br>Net investment gains  | 205,030                                       | 155,509       | 32,489        | 87,279        | 41,189        |
| 其他收入、收益或損失<br>Other income, gains or losses                           | 2,923,022                                     | 3,493,943     | 2,256,632     | 1,864,732     | 1,567,632     |
| <b>收入及其他收益總額<br/>Total revenue and other income</b>                   | <b>28,563,107</b>                             | 26,655,351    | 25,053,457    | 23,315,806    | 19,328,716    |
| <b>支出總額<br/>Total expenses</b>  | <b>(22,560,342)</b>                           | (21,236,605)  | (20,095,503)  | (17,780,240)  | (14,745,139)  |
| 其中：折舊及攤銷<br>Of which: Depreciation and amortisation                   | (7,102,295)                                   | (6,097,374)   | (5,380,735)   | (4,348,822)   | (4,133,564)   |
| 利息支出<br>Interest expenses   | (12,978,413)                                  | (10,362,441)  | (8,206,689)   | (8,087,780)   | (6,980,798)   |
| 減值損失<br>Impairment losses   | 141,527                                       | (2,272,359)   | (4,256,803)   | (3,510,289)   | (2,281,623)   |
| <b>所得稅前利潤<br/>Profit before income tax</b>                            | <b>6,002,765</b>                              | 5,418,746     | 4,957,954     | 5,535,566     | 4,583,577     |
| <b>年度利潤<br/>Profit for the year</b>                                   | <b>4,502,988</b>                              | 4,150,149     | 3,351,073     | 3,922,212     | 3,268,321     |
| <b>基本及稀釋每股收益(人民幣元)<br/>Basic and diluted earnings per Share (RMB)</b> | <b>0.36</b>                                   | 0.33          | 0.27          | 0.31          | 0.26          |

2024年，本集團營業收入中融資租賃收入佔比38.0%，同比下降1.9個百分點；經營租賃收入佔比51.1%，同比上升4.7個百分點；其他收入、收益或損失佔比10.2%，同比下降2.9個百分點；投資收益淨額佔比0.7%，同比上升0.1個百分點。

In 2024, finance lease income accounted for 38.0% of the operating income of the Group, representing a year-on-year decrease of 1.9 percentage points; operating lease income accounted for 51.1%, representing a year-on-year increase of 4.7 percentage points; other income, gains or losses accounted for 10.2%, representing a year-on-year decrease of 2.9 percentage points; and net investment gains accounted for 0.7%, representing a year-on-year increase of 0.1 percentage point.

#### 2024年營業收入明細佔比（單位：人民幣億元，百分比）

**Breakdown of Operating Income in 2024** (Unit: RMB'00 million, Percentage)



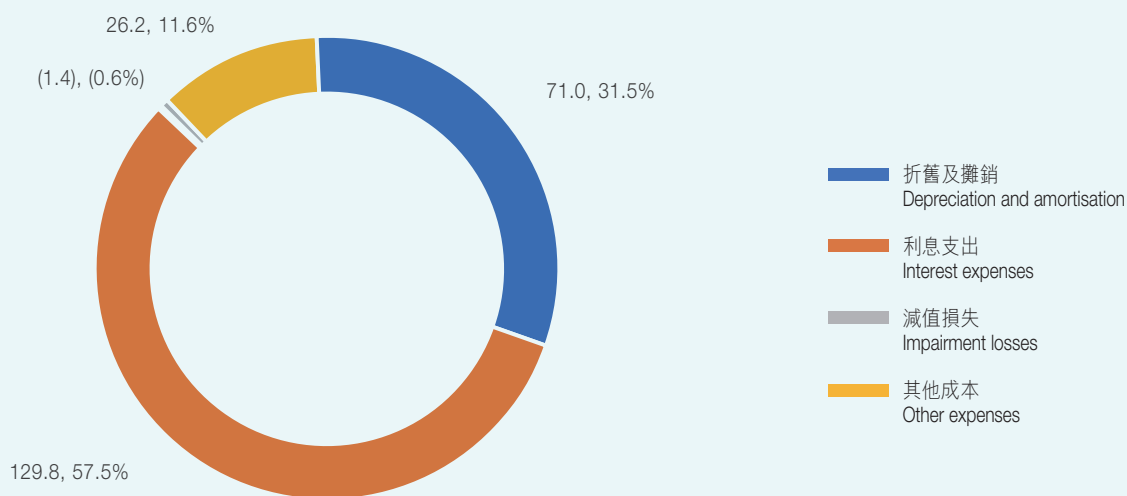


2024年，本集團營業支出中利息支出佔比57.5%，同比上升8.7個百分點；折舊及攤銷佔比31.5%，同比上升2.8個百分點；減值損失佔比(0.6%)，同比下降11.3個百分點；其他成本佔比11.6%，同比下降0.2個百分點。

In 2024, interest expenses accounted for 57.5% of the operating expenses of the Group, representing a year-on-year increase of 8.7 percentage points; depreciation and amortisation accounted for 31.5%, representing a year-on-year increase of 2.8 percentage points; impairment losses accounted for (0.6%), representing a year-on-year decrease of 11.3 percentage points; and other expenses accounted for 11.6%, representing a year-on-year decrease of 0.2 percentage point.

#### 2024年營業支出明細佔比(單位：人民幣億元，百分比)

Breakdown of Operating Expenses in 2024 (Unit: RMB'00 million, Percentage)



## 2. 合併財務狀況表概要

### 2. SUMMARY OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

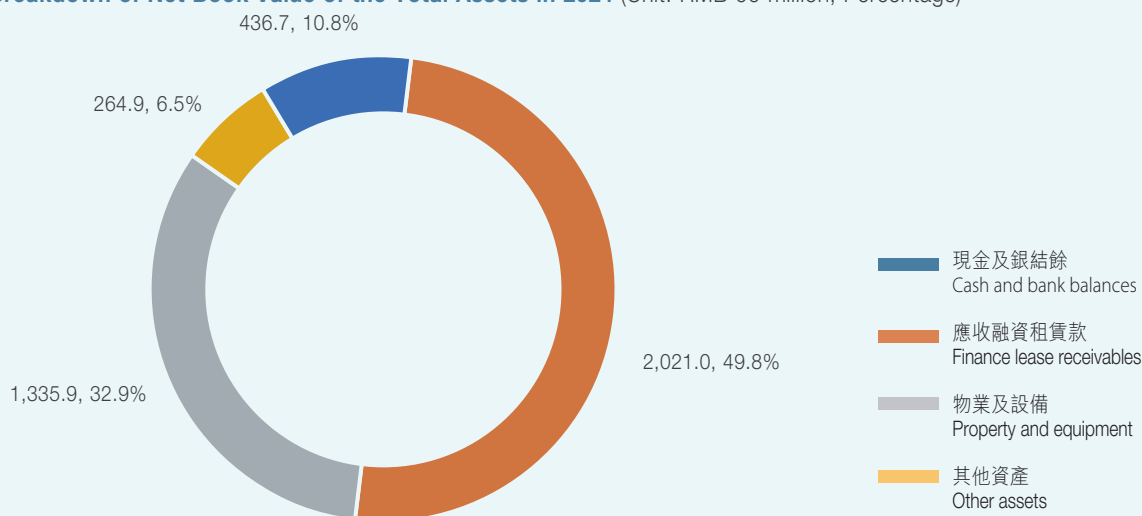
| (人民幣千元)<br>(RMB in thousands)                    | 截至12月31日<br>As at 31 December |               |               |               |               |
|--|-------------------------------|---------------|---------------|---------------|---------------|
|  | 2024年<br>2024                 | 2023年<br>2023 | 2022年<br>2022 | 2021年<br>2021 | 2020年<br>2020 |
| <b>資產總額</b><br><b>Total assets</b>               | <b>405,850,330</b>            | 409,694,903   | 354,717,247   | 341,837,629   | 303,329,667   |
| 其中：現金及銀行結餘<br>Of which: Cash and bank balances   | <b>43,670,649</b>             | 69,440,305    | 29,760,725    | 36,833,077    | 34,992,986    |
| 應收賬款<br>Accounts receivable                      | <b>624,734</b>                | 1,335,131     | 3,487,733     | 1,245,057     | 1,960,650     |
| 應收融資租賃款<br>Finance lease receivables             | <b>202,099,637</b>            | 195,101,137   | 193,494,283   | 190,871,553   | 166,040,552   |
| 預付賬款<br>Prepayments                              | <b>13,535,354</b>             | 12,708,141    | 11,551,036    | 11,958,595    | 15,829,764    |
| 物業及設備<br>Property and equipment                  | <b>133,593,877</b>            | 118,640,179   | 106,524,461   | 92,829,721    | 77,088,767    |
| <b>負債總額</b><br><b>Total liabilities</b>          | <b>365,586,571</b>            | 372,413,063   | 320,433,802   | 311,730,875   | 276,700,352   |
| 其中：借款<br>Of which: Borrowings                    | <b>309,814,063</b>            | 295,875,445   | 246,882,657   | 236,087,673   | 210,382,017   |
| 應付債券<br>Bonds payable                            | <b>27,072,912</b>             | 32,187,230    | 36,872,054    | 45,045,528    | 46,221,709    |
| <b>權益總額</b><br><b>Total equity</b>               | <b>40,263,759</b>             | 37,281,840    | 34,283,445    | 30,106,754    | 26,629,315    |
| 每股淨資產(人民幣元)<br><b>Net assets per share (RMB)</b> | <b>3.18</b>                   | 2.95          | 2.71          | 2.38          | 2.11          |

截至2024年12月31日，本集團總資產中現金及銀行結餘佔比10.8%，較2023年末下降6.2個百分點；應收融資租賃款佔比49.8%，較2023年末上升2.2個百分點；物業及設備佔比32.9%，較2023年末上升3.9個百分點；其他資產佔比6.5%，較2023年末上升0.1個百分點。

As at 31 December 2024, cash and bank balances accounted for 10.8% of the total assets of the Group, representing a decrease of 6.2 percentage points as compared with that as at the end of 2023; finance lease receivables accounted for 49.8%, representing an increase of 2.2 percentage points as compared with that as at the end of 2023; property and equipment accounted for 32.9%, representing an increase of 3.9 percentage points as compared with that as at the end of 2023; and other assets accounted for 6.5%, representing an increase of 0.1 percentage point as compared with that as at the end of 2023.

#### 2024年總資產賬面淨值佔比（單位：人民幣億元，百分比）

Breakdown of Net Book Value of the Total Assets in 2024 (Unit: RMB'00 million, Percentage)

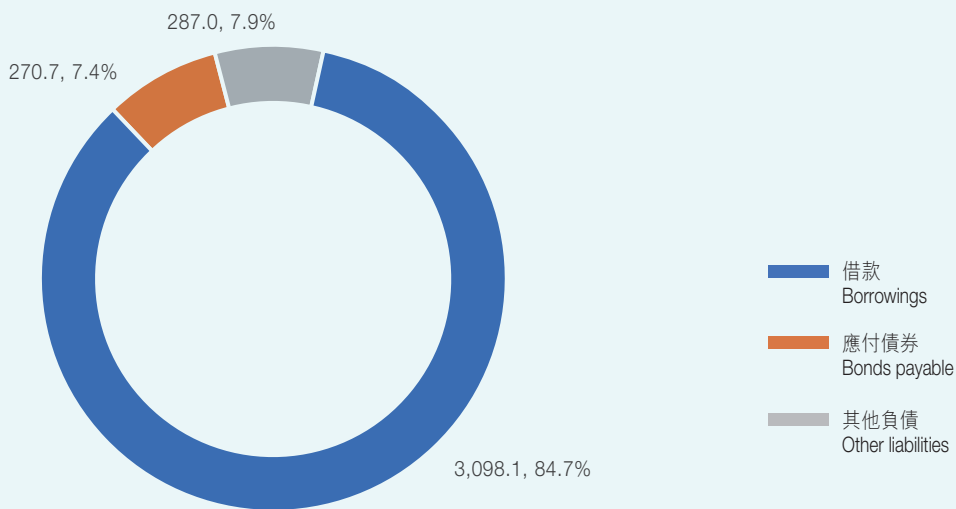


截至2024年12月31日，本集團總負債中借款佔比84.7%，較2023年末上升5.3個百分點；應付債券佔比7.4%，較2023年末下降1.2個百分點；其他負債佔比7.9%，較2023年末下降4.1個百分點。

As at 31 December 2024, borrowings accounted for 84.7% of the total liabilities of the Group, representing an increase of 5.3 percentage points as compared with that as at the end of 2023; bonds payable accounted for 7.4%, representing a decrease of 1.2 percentage points as compared with that as at the end of 2023; and other liabilities accounted for 7.9%, representing a decrease of 4.1 percentage points as compared with that as at the end of 2023.

**2024年總負債賬面淨值佔比** (單位：人民幣億元，百分比)

**Breakdown of Net Book Value of the Total Liabilities in 2024** (Unit: RMB'00 million, Percentage)



## 3. 節選財務比率

### 3. SELECTED FINANCIAL RATIOS

|   | 截至12月31日止年度 / 12月31日<br>For the year ended 31 December / As at 31 December |                     |                     |                     |                     |
|---|--|---------------------|---------------------|---------------------|---------------------|
|   | 2024年<br>2024  | 2023年<br>2023       | 2022年<br>2022       | 2021年<br>2021       | 2020年<br>2020       |
| 平均資產總額回報率 <sup>(1)</sup><br>Return on average total assets <sup>(1)</sup>                         | 1.10%  | 1.09%               | 0.96%               | 1.22%               | 1.16%               |
| 平均權益回報率 <sup>(2)</sup><br>Return on average equity <sup>(2)</sup>                                 | 11.61%   | 11.60%              | 10.41%              | 13.83%              | 12.50%              |
| 成本收入比率 <sup>(3)</sup><br>Cost-to-income ratio <sup>(3)</sup>                                      | 9.35%  | 9.55%               | 9.14%               | 7.89%               | 7.14%               |
| 稅前撥備前淨利潤率 <sup>(4)</sup><br>Net profit margin before tax and impairment losses <sup>(4)</sup>     | 23.04%   | 33.43%              | 40.48%              | 42.34%              | 38.74%              |
| 淨利潤率 <sup>(5)</sup><br>Net profit margin <sup>(5)</sup>   | 17.70%   | 18.04%              | 14.72%              | 18.36%              | 18.44%              |
| 不良資產率 <sup>(6)</sup><br>Non-performing asset ratio <sup>(6)</sup>                                 | 0.56%  | 0.60%               | 0.63%               | 0.67%               | 0.80%               |
| 融資租賃業務不良資產率 <sup>(7)</sup><br>Non-performing asset ratio of finance lease business <sup>(7)</sup> | 0.80%  | 0.81%               | 0.73%               | 0.45%               | 0.54%               |
| 財務槓桿率 <sup>(8)</sup><br>Financial leverage ratio <sup>(8)</sup>                                   | 8.25倍<br>8.25 times  | 7.89倍<br>7.89 times | 7.75倍<br>7.75 times | 8.47倍<br>8.47 times | 8.36倍<br>8.36 times |
| <b>信用評級</b><br><b>Credit ratings</b>  |  |                     |                     |                     |                     |
| 標準普爾<br>Standard & Poor's   | A  | A                   | A                   | A                   | A                   |
| 穆迪<br>Moody's   | A1   | A1                  | A1                  | A1                  | A1                  |
| 惠譽 <sup>(9)</sup><br>Fitch <sup>(9)</sup>   | A  | A+                  | A+                  | A+                  | A+                  |

(1) 按照年內淨利潤除以報告期初及期末資產總額平均餘額計算。

(2) 按照年內淨利潤除以年度總股東權益加權平均餘額計算。

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

(4) 按照當年稅前撥備前利潤除以當年總收入計算。

(5) 按照當年淨利潤除以當年總收入計算。

(6) 按照截至所示日期不良資產佔減值損失準備前資產總額的百分比計算。

(7) 按照截至所示日期融資租賃業務不良資產佔減值損失準備前融資租賃相關資產的百分比計算。

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

(9) 2025年4月，惠譽將國銀金租評級下調至A，評級展望保持穩定。

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

(2) Calculated by dividing net profit for the year by weighted average balance of total Shareholders' equity during the year.

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

(4) Calculated by dividing profit before tax and impairment losses for the year by the total revenue for the year.

(5) Calculated by dividing net profit for the year by the total revenue for the year.

(6) Calculated based on the percentage of non-performing assets over total assets before allowance for impairment losses as at the dates indicated.

(7) Calculated based on the percentage of non-performing finance lease related assets over finance lease related assets before allowance for impairment losses as at the dates indicated.

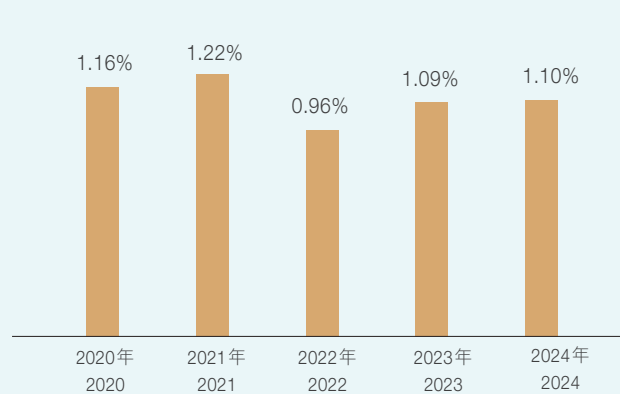
(8) Calculated by dividing net debt by total equity. Net debt is defined as total debt less cash and cash equivalents. Total debt comprises borrowings, due to banks and other financial institutions, financial assets sold under repurchase agreements and bonds payable.

(9) In April 2025, Fitch downgraded the rating of CDB Leasing to A, and the rating is expected to remain stable.

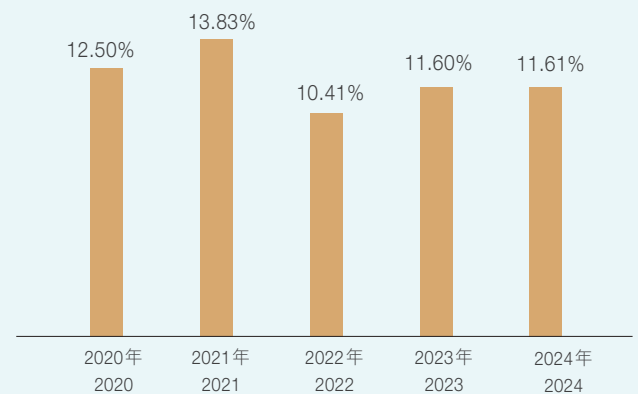
2024年，本集團平均資產總額回報率為1.10%，較上年上升0.01個百分點；本集團平均權益回報率為11.61%，較上年上升0.01個百分點，主要是由於淨利潤同比上升。

In 2024, the return on average total assets of the Group was 1.10%, representing an increase of 0.01 percentage point as compared with that of last year. The return on average equity of the Group was 11.61%, representing an increase of 0.01 percentage point as compared with that of last year, mainly due to an increase in net profit year-on-year.

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



### 平均權益回報率 Return on Average Equity



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

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

|   | 監管要求<br>Regulatory<br>requirement | 截至12月31日<br>As at 31 December |               |               |               |               |
|---|-----------------------------------|-------------------------------|---------------|---------------|---------------|---------------|
|   |                                   | 2024年<br>2024                 | 2023年<br>2023 | 2022年<br>2022 | 2021年<br>2021 | 2020年<br>2020 |
| <b>資本充足指標<sup>(1)</sup></b><br><b>Capital adequacy indicators<sup>(1)</sup></b>                                       |                                   |                               |               |               |               |               |
| 核心一級資本充足率 <sup>(2)</sup><br>Core tier-one capital adequacy ratio <sup>(2)</sup>                                       | ≥7.5%                             | 10.49%                        | 9.96%         | 9.86%         | 9.40%         | 9.82%         |
| 一級資本充足率 <sup>(3)</sup><br>Tier-one capital adequacy ratio <sup>(3)</sup>  | ≥8.5%                             | 10.49%                        | 9.96%         | 9.86%         | 9.40%         | 9.82%         |
| 資本充足率 <sup>(4)</sup><br>Capital adequacy ratio <sup>(4)</sup>   | ≥10.5%                            | 12.95%                        | 12.47%        | 12.46%        | 11.93%        | 12.60%        |
| <b>資產質量指標</b><br><b>Asset quality indicators</b>  |                                   |                               |               |               |               |               |
| 融資租賃相關不良資產撥備覆蓋率 <sup>(5)</sup><br>Ratio of allowance to non-performing<br>finance lease related assets <sup>(5)</sup> | ≥100%                             | 551.24%                       | 547.72%       | 573.07%       | 847.80%       | 625.95%       |

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

(2) 按照核心一級資本減相應核心一級資本扣除項再除以風險加權資產計算。

(3) 按照一級資本減一級資本扣除項再除以風險加權資產計算。

(4) 按照總資本減資本扣除項再除以風險加權資產計算。

(5) 按照融資租賃相關資產減值損失準備除以融資租賃相關不良資產額計算。

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

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

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

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

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

# 排名和獎項

## RANKING AND AWARDS

2024年12月  
在深圳特區報「金融風雲榜」評選中榮獲「年度普惠金融創新獎」

December 2024  
In the “Financial Billboard” sponsored by Shenzhen Special Zone Daily, CDB Leasing won the “Annual Inclusive Finance Innovation Award”

2024年12月  
在中國網「2024(第四屆)中國企業ESG實踐調研」活動中入選「2024年度企業ESG實踐優秀案例」

December 2024  
In the “2024 (4th) Corporate ESG Practices Survey” organised by China.org.cn., CDB Leasing was successfully selected as the “2024 Outstanding Cases of Corporate ESG Practices”

2024年12月  
「設立『雙認證』可持續融資框架，助力可持續發展」案例在首屆「新華信用明珠杯」應對氣候變化優秀項目評選中榮獲「氣候投融資優秀項目案例」

December 2024  
CDB Leasing's practice in “Establishing a “Dual Certification” Sustainable Financing Framework to Promote Sustainable Development” was selected as an “Outstanding Climate Investment and Financing Project” in the first “Xinhua Credit Pearl Cup” for outstanding project cases of addressing climate change

2024年12月  
在2024粵港澳大灣區可持續發展論壇暨香港ESG報告大獎活動中榮獲「ESG報告典範獎」、「綠色金融開拓者獎」

December 2024  
CDB Leasing was presented the “ESG Report Benchmark Award” and the “Green Finance Pioneer Award” at the 2024 Guangdong-Hong Kong-Macao Greater Bay Area Sustainable Development Forum and the Award Ceremony of the Hong Kong ESG Reporting Awards

2024年12月  
在深圳市綠色金融協會舉辦的「2024年度深圳綠色金融高質量發展優秀案例」評選中榮獲「可持續金融產品服務創新獎」

December 2024  
CDB Leasing won the “Sustainable Finance Product and Service Innovation Award” in “2024 Shenzhen Outstanding Cases of High-Quality Development of Green Finance” held by the Shenzhen Green Finance Association

2024年12月  
在2024全球租賃業競爭力論壇中榮獲「第七屆中國融資租賃『騰飛獎』」•「最具影響力金融租賃公司」

December 2024  
CDB Leasing was awarded the title of “Most Influential Financial Leasing Company” of the “7th China Financing Leasing Soaring Awards” at the 2024 Global Leasing Industry Competitiveness Forum

2024年11月  
在第一財經「金融價值榜CFV」評選中榮獲「2024年度融資租賃公司」

November 2024  
In the “China Financial Value Ranking (CFV)” by CBN, CDB Leasing was awarded the “Financial Leasing Company of the Year 2024”



2024年11月

在香港國際ESG聯盟舉辦的2024香港國際金融論壇暨香港國際ESG榜單年度評選中榮獲「最佳ESG金融服務機構獎」

November 2024

In the 2024 Hong Kong International Finance Forum & Hong Kong International ESG Annual Awards Ceremony held by Hong Kong International ESG Alliance, CDB Leasing was awarded one of the “Best ESG Financial Service Providers”

2024年7月

「『萬物』智能大數據平台項目」在中共深圳市委金融委員會辦公室主辦的「2022年度深圳市金融創新獎」評選中榮獲「貢獻獎•三等獎」

July 2024

CDB Leasing’s “‘Wan Wu’ Intelligent Big Data Platform Program” won the “third prize for the Contribution Award” in the “2022 Shenzhen Financial Innovation Award” sponsored by the Office of Financial Commission under Shenzhen Municipal CPC Committee

2024年3月

榮獲深圳市銀行業2023年度「深惠萬企圳在行動」金融服務對接活動「優秀案例獎」

March 2024

CDB Leasing won the “Outstanding Case Award” in the 2023 “Shenzhen Acts to Benefit Enterprises” Financial Service Matchmaking Event sponsored by Shenzhen Banking Association

2024年1月

「全球航空租賃業首筆可持續發展掛鈎銀團貸款項目」榮獲《航空經濟》(Airline Economics)頒發的「年度可持續金融交易獎」

January 2024

The “World’s First Sustainability-Linked Syndicated Loan Program for the Aircraft Leasing Industry” won the “Annual Sustainable Financial Transaction Award” awarded by Airline Economics

2024年1月

在中國網「2023年(第三屆)企業ESG實踐調研」中獲評「2023年度ESG企業」

January 2024

CDB Leasing won the “ESG Company of the Year 2023” in the “2023 (3rd) Corporate ESG Practices Survey” organised by China.org.cn.

# 董事長致辭

## CHAIRMAN'S STATEMENT



尊敬的各位股東及廣大投資者朋友：

感謝您對國銀金租的關心與支持！2024年，在「十四五」規劃目標任務全面落地的關鍵節點，集團堅持以高質量發展為統領，各項工作取得了積極成效。

**這一年，我們以穩健經營為本，築牢發展根基。**年末集團總資產人民幣4,058億元，淨資產人民幣403億元，同比增長8.0%；實現淨利潤人民幣45億元，同比增長8.5%；全年新增業務投放超過人民幣千億元；不良資產率持續下降，年末降至0.56%，撥備覆蓋率為551%，ROE為11.61%。我們通過優化業務結構，強化風險管理，實現了規模、質量、效益的全面提升，行業頭部地位進一步鞏固。

**這一年，我們以服務實體為綱，深耕租賃主業。**集團聚焦主責主業，服務國家戰略的力度不斷加大。航空業務發展基石進一步夯實，機隊價值躍居全球租賃公司第9位；船舶業務持續發展，資產規模穩步增長；普惠金融產品體系不斷完善，積極助力鄉村振興，踐行金融的人民性；新能源業務實現跨越式發展，集中式電站投放大幅增長；新興產業領域持續發力，服務新質生產力發展取得新成效。集團通過多元化的業務佈局，為實體經濟注入了強勁動力。

**這一年，我們以創新驅動為帆，激發轉型活力。**集團數字化建設加速推進，人工智能與業務場景深度融合，業務全流程管理提質增效。我們積極探索新業務領域，創新產品模式，優化戰略佈局，為集團長遠發展注入了新動力。同時，我們持續優化負債管理，創新融資模式，進一步降低融資成本，提升市場競爭力。

# 董事長致辭

## CHAIRMAN'S STATEMENT

這一年，我們以合規管理為盾，保障穩健前行。集團嚴格落實監管要求，業務轉型成效顯著，資本新規落地實施，資本充足率穩中有升。風險化解工作有序推進，不良資產化解成效顯著。股東結構持續優化，公司治理能力進一步提升。我們用紮實的內控合規管理，為高質量發展保駕護航。

這一年，我們積極踐行ESG理念，推動可持續發展。集團持續完善ESG治理結構，成立董事會社會責任與消費者權益保護委員會。強化綠色金融佈局，大力拓展清潔能源、新能源汽車、綠色船舶等領域業務。聚焦區域經濟發展、鄉村振興、普惠金融，支持小微企業，助力社會公平與經濟包容性增長。通過公益慈善、員工賦能等舉措，積極履行社會責任。

這些成績的取得，離不開全體員工的辛勤付出，離不開股東、社會各界的支持與信任。在此，我謹代表董事會向大家致以衷心的感謝！展望2025年，集團將以高質量發展為主線，持續優化業務結構，為股東、客戶、員工和社會創造更大價值！



董事長  
馬紅

# 董事長致辭

## CHAIRMAN'S STATEMENT

Dear Shareholders and our investors,

Thank you for your attention and support to CDB Leasing! In 2024, at the critical node of the full implementation of the goals and tasks of the "14th Five-Year Plan", the Group insisted on high-quality development as the overall guide, and achieved positive results in all aspects of its work.

**This year, we focused on stable operations to solidify our foundation for development.** As at the end of the year, the Group's total assets amounted to RMB405.8 billion, and the net assets amounted to RMB40.3 billion, increased by 8.0% year-on-year. We achieved net profit of RMB4.5 billion, representing a year-on-year increase of 8.5%, with new business investment exceeding RMB100 billion throughout the year. The non-performing asset ratio continued to decline, falling to 0.56% as at the end of the year, the ratio of allowance was 551%, and the ROE was 11.61%. By optimising the business structure and strengthening risk management, we achieved a comprehensive improvement in scale, quality and efficiency further consolidating our leading position in the industry.

**This year, we prioritised serving the real economy by deepening our core leasing business.** The Group focused on its main responsibilities and businesses, and continued to increase its efforts to serve national strategies. The foundation of aviation business development was further consolidated, with the fleet value jumping to the 9th place among global leasing companies. The shipping business maintained steady growth alongside progressive asset expansion. On the inclusive finance front, we refined our product portfolio to bolster rural revitalisation, fulfilling the people-centric mission of finance. Breakthroughs were achieved in new energy business, marked by a surge in centralised power station deployments, while continuous efforts on emerging industries delivered new results in serving the development of new quality productive forces. Through its diversified business layout, the Group injected strong momentum into the real economy.

**This year, we embraced innovation as a driving force to energise our transformation.** The Group accelerated its digital construction, with artificial intelligence deeply integrated into business scenarios, enhancing quality and efficiency of full-process business management. We actively explored new business areas, innovated product models, and optimised strategic layout, injecting new impetus into the long-term development of the Group. Meanwhile, we continued to optimise liability management and innovate financing models, further reducing financing costs and enhancing market competitiveness.

**This year, we reinforced compliance management as a safeguard for steady progress.** The Group strictly complied with regulatory requirements, achieving remarkable progress in business transformation. With the implementation of New Capital Regulations, its capital adequacy ratio remained stable with a positive upward trend. Risk mitigation efforts advanced in an orderly manner, with notable progress in non-performing asset resolution. Continuous optimisation of the Shareholders' structure contributed to strengthened corporate governance capabilities. We used solid internal control and compliance management to safeguard high-quality development.

**This year, we actively practiced ESG principles to promote sustainable development.** The Group continued to improve the ESG governance structure and established the Social Responsibility and Consumer Rights Protection Committee of the Board. We strengthened the layout of green finance and vigorously expanded businesses in the fields of clean energy, new energy vehicles and green ships. Focusing on regional economic development, rural revitalisation and inclusive finance, our Group supported small and micro enterprises, and promoted social equity and economic inclusive growth. We actively fulfilled our social responsibilities through charity, employee empowerment and other initiatives.

These achievements cannot be achieved without the hard work of all employees, as well as the support and trust of Shareholders and all sectors of society. On behalf of the Board, I would like to express my heartfelt gratitude to everyone! Looking forward to 2025, the Group will focus on high-quality development, continue to optimise its business structure, and create greater value for Shareholders, customers, employees and society!



Ma Hong

Chairman

# 總裁致辭

## PRESIDENT'S STATEMENT



2024年，集團在變革中砥礪前行，在挑戰中勇攀高峰，用實幹實績在服務經濟社會高質量發展中展現新擔當、奮發新作為，向全體投資者和社會各界交出了一份穩中有進、持續向好的經營答卷。

**經營業績穩健向好，主要指標行業領先。**截至2024年底，集團總資產為人民幣4,058.50億元，新增業務投放人民幣1,024.16億元，同比增長3.2%，淨利潤為人民幣45.03億元，同比增長8.5%，ROA和ROE分別為1.10%和11.61%。不良資產率0.56%，同比下降0.04個百分點，撥備覆蓋率551.24%，資本充足率為12.95%。各項核心經營指標持續領跑行業，在複雜多變的國內外經濟金融形勢下展現了突出的經營韌性和堅實的管理根基。

**板塊輪動優勢凸顯，服務實體成果斐然。**集團秉持市場化、專業化、國際化、數字化經營理念，圍繞實體經濟發展構建多元化業務發展格局，杜絕業務「負面清單」，全面向監管「正面清單」和「鼓勵清單」聚焦。集團緊握產業轉型升級的時代機遇，在集成電路、互聯網數據中心(IDC)算力、汽車製造等高端設備領域新增投放超人民幣115億元，助力製造業加速向價值鏈中高端邁進；落實綠色發展戰略，全年在清潔能源領域投放超人民幣240億元，產品體系全面覆蓋「風電、光伏、光熱、儲能、水電」等領域；一體化推進普惠業務發展，全年在普惠領域新增設備投放超14萬台，直接或間接惠及終端客戶超10萬個；在租飛機311架，在營船舶253艘，機隊和船隊結構持續優化，全球客戶網絡進一步拓展，資產運營安全、高效。

**管理機制專業務實，風控合規基礎紮實。**集團統籌發展與安全，緊扣租賃業務特點，不斷完善全面風險管理體系，加大風險防範化解工作力度，上市以來不良資產率持續保持在1%以下；統籌推進資本新規實施和業務經營深度融合，不斷提升資本使用效率和資本回報水平，保持流動性合理充裕；全方位落實監管政策要求，持續優化合規管理體系，打磨內控管理能力，加快數字化建設與應用，穩健經營基礎得到進一步夯實。

回望2024年，集團每一份成績，都凝聚着全體同仁的汗水，更承載着廣大投資者的信任。展望未來，我們將繼續以「穩」的定力駕馭變局，以「進」的姿態開拓新局，在服務實體經濟發展中挖掘增長新動能，在嚴守風險合規底線中夯實發展新根基，努力為各方創造更大的價值。

總裁  
靳濤

# 總裁致辭

## PRESIDENT'S STATEMENT

In 2024, the Group forged ahead through transformations and scaled new heights amidst challenges. Through pragmatic efforts and tangible achievements, we demonstrated renewed commitment and dynamism in serving the high-quality development of the economy and society, delivering a stable and progressive operational performance to all investors and the broader society.

**Achieving steady business performance with industry-leading indicators.** As at the end of 2024, the Group's total assets reached RMB405.85 billion, with new business deployment amounting to RMB102.416 billion, marking a year-on-year increase of 3.2%. Net profit amounted to RMB4.503 billion, increased by 8.5% year-on-year. The ROA and ROE stood at 1.10% and 11.61%, respectively. The non-performing asset ratio was 0.56%, decreased by 0.04 percentage point year-on-year, while the ratio of allowance reached 551.24% and capital adequacy ratio was 12.95. All core operational metrics continued to outperform industry peers, showcasing exceptional resilience and solid management foundations amid complex and volatile global economic and financial conditions.

**Sector rotation advantages become prominent, delivering remarkable outcomes in serving the real economy.**

Adhering to market-oriented, specialised, internationalised and digitalised operational philosophies, the Group has built a diversified business development framework aligned with the needs of the real economy. We have phased out operations on regulatory “negative lists” and concentrated efforts on “positive lists” and “encouraged lists” to ensure compliance and value creation. Seizing opportunities from industrial transformation and upgrading, the Group deployed over RMB11.5 billion in high-end equipment sectors such as integrated circuits, Internet Data Center (IDC) computing power and automobile manufacturing, empowering manufacturing industries to ascend the global value chain. Aligning with green development strategies, we invested over RMB24 billion in clean energy, establishing a comprehensive product portfolio spanning wind power, photovoltaic, solar thermal, energy storage and hydropower. Furthermore, in integrated advancement of inclusive business initiatives, we deployed over 140,000 units of equipment in the inclusive sector, directly or indirectly benefiting over 100,000 end clients. With 311 leased aircraft and 253 operating vessels, the Group continued to optimise its fleet mix and expand its global client network, ensuring safe, efficient, and high-performing asset operations worldwide.

**Having professional and pragmatic management framework with solid foundation for risk compliance.** Balancing development and security, the Group has tailored its comprehensive risk management system to characteristics of its leasing business, continuously strengthening risk prevention and mitigation. Since its listing, the non-performing asset ratio has consistently remained below 1%. By further integrating New Capital Regulations with business operations, we have enhanced capital efficiency and returns while maintaining appropriate liquidity levels. The Group complied fully with regulatory requirements, continued to optimise its governance framework, refined its internal control capabilities, and accelerated digital construction and application, further solidifying our foundation for sustainable growth.

Looking back at 2024, every achievement of the Group reflected the dedication of our colleagues and the trust of our investors. Looking ahead, we will continue to navigate changes with unwavering stability and forge new frontiers with proactive momentum. By unlocking new growth drivers through serving the real economy and reinforcing development resilience through strict adherence to risk and compliance standards, we remain committed to creating enduring value for all stakeholders.



**Jin Tao**

*President*

# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 1. 經營形勢和公司應對

#### 1. BUSINESS SITUATION AND COMPANY'S RESPONSE

##### 1.1 經營環境

##### 1.1 Business Environment

###### 1.1.1 宏觀經濟

###### 1.1.1 Macro-economy

國際方面，2024年，雖然地緣政治緊張加劇、供應鏈重構加深等問題依然存在，但全球經濟在多輪衝擊下並未出現全面經濟倒退。整體上看，世界經濟保持了韌性，繼續溫和復甦。根據國際貨幣基金組織（「IMF」）發佈的《世界經濟展望報告》，預計2024年全球經濟增速為3.2%，低於2000年至2019年的平均增長率3.6%。全球不同地區間的分化仍然十分明顯，風險和挑戰依然存在，經濟動力有待增強。

國內方面，2024年，面對外部壓力加大，內部困難增多的複雜嚴峻形勢，中國經濟運行總體平穩、穩中有進，高質量發展取得新進展，經濟社會發展主要目標順利完成。根據國家統計局及中國人民銀行統計數據，2024年中國國內生產總值（「國內生產總值」）為人民幣134.9萬億元，同比增長5.0%。中國經濟總量再上新台階，經濟增速在世界經濟中名列前茅。2024年末，社會融資規模存量為人民幣408.3萬億元，同比增長8.0%。其中，對實體經濟發放的人民幣貸款餘額為人民幣252.5萬億元，同比增長7.2%；對實體經濟發放的人民幣貸款餘額佔同期社會融資規模存量的61.8%。整體來看，2024年，國民經濟運行總體平穩，穩中有進，高質量發展紮實推進，中國式現代化邁出新的堅實步伐。

Internationally, in 2024, although problems such as intensified geopolitical tensions and deepening supply chain restructuring still exist, the global economy has not experienced a comprehensive regression under multiple rounds of shocks. Overall, the global economy has remained resilient and continues to recover modestly. According to the World Economic Outlook Report released by the International Monetary Fund ("IMF"), the global economy is expected to grow at 3.2% in 2024, below the average growth rate of 3.6% between 2000 and 2019. The regional divergence is still very significant. With risks and challenges remaining, economic momentum needs to be strengthened.

Domestically, in 2024, in the face of the complex and severe situation of intensified external pressure and increasing internal difficulties, China's economy was generally stable with steady progress, making new progress in high-quality development, and the main goals of economic and social development had been successfully accomplished. According to the statistics from the National Bureau of Statistics and the PBOC, in 2024, China's gross domestic product ("GDP") was RMB134.9 trillion, representing a year-on-year increase of 5.0%. China's economic aggregate output has reached a new milestone, the growth rate ranked at the top among economies in the world. The stock of social financing scale was RMB408.3 trillion as at the end of 2024, representing a year-on-year increase of 8.0%, of which the balance of RMB loans issued to the real economy was RMB252.5 trillion, representing a year-on-year increase of 7.2%; the balance of RMB loans issued to the real economy accounted for 61.8% of the stock of social financing scale for the same period. Overall, in 2024, China's economy was generally stable with steady progress, making new progress in high-quality development and taking new and solid steps in Chinese path to modernisation.

## 1.1.2 行業形勢

### 1.1.2 Industry Environment

2024年9月，國家金融監督管理總局正式發佈修訂後的《金融租賃公司管理辦法》，對金融租賃公司的出資人資質、公司治理和資本與風險管理等方面進一步規範，各地方金融監管局均延續「融物」的監管指導，引導行業的持續健康發展。在監管政策的引導下，金融租賃公司聚焦租賃本源，在鞏固飛機、船舶、大型設備等傳統業務基礎上，進一步推動業務領域的創新拓展，並結合數字化賦能，不斷提升在實體經濟發展中的重要性。

In September 2024, the NFRA officially issued the Administrative Measures on Financial Leasing Companies, further regulating the financial leasing companies in aspects of their investor qualification, corporate governance, capital and risk management. All local financial regulatory bureaus continued to implement the regulatory guideline of “financing” to promote the sustainable and healthy development of the industry. Under the guideline of regulatory policies, financial leasing companies focus on the origin of leasing, further promoting business innovation and expansion on the basis of consolidating traditional businesses such as aircraft, ships and large equipment, and continuously enhancing their importance in the development of the real economy in combination with digital empowerment.

## 1.2 公司應對及經營成果綜述

### 1.2 Overview of the Company's Responses and Business Results

2024年，本集團以高質量發展為目標，圍繞做好「五篇大文章」、發展新質生產力及服務實體經濟，深入推進「業務轉型、風險防控和能力建設」三項重點任務，實現了業務穩定、業績穩健、風險可控、結構持續優化的良好發展態勢。

In 2024, with the goal of high-quality development, the Group focused on “five major areas”, developed new quality productive forces and served the real economy, and further promoted the three key tasks of “business transformation, risk prevention and control and capability building”, so as to achieve a good development trend of stable business, steady performance, controllable risks and continuous structural optimisation.

### 經營業績穩中向好

#### Steady progress in operating results

- 資產總額為人民幣4,058.50億元，較上年末下降0.9%，集團降低財務槓桿倍數，資產負債結構進一步優化；
- 營業收入達到人民幣285.63億元，同比增長7.2%；
- 淨利潤達到人民幣45.03億元，同比增長8.5%；
- 平均權益回報率(ROE)為11.61%，平均資產總額回報率(ROA)為1.10%，盈利能力持續提升；
- 年末不良資產率為0.56%，自上市以來始終控制在1%以下，資產質量保持穩定；及
- 融資租賃相關不良資產撥備覆蓋率為551.24%，風險抵補能力較強。
- Total assets reached RMB405.850 billion, representing a decrease of 0.9% as compared with that as at the end of last year, the Group reduced its financial leverage ratio, and further optimised its asset-liability structure;
- Operating income reached RMB28.563 billion, representing a year-on-year increase of 7.2%;
- Net profit reached RMB4.503 billion, representing a year-on-year increase of 8.5%;
- Average return on equity (ROE) and average return on total assets (ROA) were 11.61% and 1.10% respectively, reflecting a continuous improvement in profitability;
- Non-performing asset ratio was 0.56% as at the end of the year, which has been kept below 1% since its listing, showing that the asset quality has remained stable; and
- The ratio of allowance to non-performing finance lease related assets was 551.24%, and the risk compensation capability was strong.



## 租賃業務穩步增長

### Steady Growth of Leasing Business

本集團聚焦業務結構優化，加大轉型創新力度，保持租賃業務穩健有序增長，全年實現新增投放人民幣1,024.16億元。

- 飛機租賃業務：集團積極推動飛機租賃分部風險項目穩步出清、老舊飛機逐步淘汰、機隊結構持續優化，加快非核心機隊處置或續租及轉租，積極支持「一帶一路」建設。與飛機製造商空客和波音簽署了主流窄體飛機訂單採購協議，為航空板塊未來的可持續發展奠定基礎。
- 區域發展租賃業務：集團圍繞重點區域及區域重大戰略，聚焦高質量發展內涵，支持重點領域和薄弱環節發展。截至2024年末共為全國26個省、自治區和直轄市提供區域發展租賃服務。
- 船舶租賃業務：集團圍繞支持「航運強國」建設，全年新增投放創歷史同期新高。加強研判形勢，牽頭國內多家租賃公司開展海上能源生產平台融資租賃業務，同時積極探索海工輔助船經營租賃業務，穩步推進新業務開展。以專業化為引領，首次引入交易所公開掛牌的交易模式並成功完成船舶出售，持續提升船舶資產全生命週期的經營管理水平。
- 普惠金融業務：集團不斷完善優化產品體系，提升普惠金融服務質效，全年實現投放人民幣228億元。錨定目標市場，提前研究佈局，大力推動工程機械產品模式創新。在乘用車B端領域，深挖戰略客戶市場需求，積極拓展合作模式，不斷豐富產品類型。在乘用車C端領域，持續推進數字化賦能，全面優化風控策略。
- 綠色能源與高端裝備租賃業務：集團發揮金融租賃產融結合的特色優勢，提升服務綠色金融和科技金融成效。統籌水電、風光電、儲能、充電樁等能源業務行業佈局，加大能源業務開發落地。紮實提升服務新質生產力成效，緊抓產業轉型升級機遇，圍繞集成電路、互聯網數據中心（IDC）算力、汽車製造等高端設備領域加大投放，紮實服務新質生產力發展。

The Group focused on business structure optimisation and stepped up restructuring and innovation to maintain steady and orderly growth of the leasing business, with RMB102.416 billion of new business investment for the year.

- Aircraft leasing business: The Group actively promoted the steady clearance of risk projects of the aircraft leasing segment, gradually phasing out of old aircraft and optimising the fleet structure. The Group accelerated the disposal or lease extension and remarketing of non-core aircraft and actively supported the construction of the Belt and Road. The Group entered into purchase order agreements mainstream narrow-body aircraft with aircraft manufacturers, Airbus and Boeing, laying the foundation for the sustainable future development of the aviation sector.
- Regional development leasing business: Focusing on key regions and major regional strategies as well as the connotation of high-quality development, the Group supported the development of key areas and weak links. As at the end of 2024, the Group had provided regional development leasing services in 26 provinces, autonomous regions and municipalities directly under the Central Government.
- Ship leasing business: Focusing on supporting the construction of a “powerful shipping country”, the Group has made new investment with annual amount reaching a record high for the same period in history. After strengthening research and judgment in the situation, the Group led a number of domestic leasing companies to carry out the finance leasing business of offshore energy production platforms, and actively explored the operating leasing business of offshore support vessels, so as to steadily promote the development of new business. The Group introduced for the first time the transaction mode by public listing on the exchange with specialisation, and successfully completed the sale of ships, continuously enhancing the operation and management level of ship assets in the entire life cycle.
- Inclusive finance business: The Group continuously improved and optimised its product systems, and enhanced the quality and efficiency of its inclusive finance services, with an investment of RMB22.8 billion for the year. The Group anchored the target markets and conducted research and layout in advance, vigorously promoting the model innovation for construction machinery product. For the passenger vehicles servicing business sector, the Group has been deeply exploring the needs of its strategic customer market, and actively expanding cooperation models, to constantly enrich its product types. For the passenger vehicles servicing consumer sector, the Group continuously promoted digital empowerment and comprehensively optimised the strategies for risk control.
- Green energy and high-end equipment leasing: The Group gave full play to the characteristic advantages of finance lease in integration of industry and finance to improve the effectiveness of green finance and technology finance. The Group coordinate the industrial layout of energy business, such as hydropower, wind and photovoltaic power, energy storage, and charging piles, to step up the development and implementation of energy business. The Group solidly enhanced the effectiveness of serving the new quality productive forces, and seized the opportunities of industrial transformation and upgrading to further increase its investment in high-end equipment fields such as integrated circuits, Internet Data Center (IDC) computing power and automobile manufacturing, so as to solidly serve the development of new-quality productivity.

## 內部管理不斷夯實

### Enhancing Internal Management Continuously

2024年，本集團秉持系統思維，統籌協調前、中、後台各條線緊密配合、協同發力，全方位推動業務與經營管理體系向縱深發展，確保各項管理舉措落地生根，集團整體運營效能與業務質量不斷提升。

- 資本管理方面：集團紮實推動資本新規落地實施，按要求合規開展信息披露和內部資本充足評估。在確保合規的基礎上，持續挖掘資本節約空間，優化資本管理長效機制，實現了資本充足率穩中有升。
- 資產負債管理方面：集團持續優化資產負債策略與體系，強化資負聯動與經營統籌調度的並行。秉持穩健的流動性管理策略，不斷優化流動性管理體系，持續做好壓力測試與應急演練，保持合理的流動性，負債期限結構進一步優化。積極優化融資結構，2024年成功發行2期共人民幣60億元的金融債，發行成本處於同期同業較低水平。
- 風險管理方面：集團繼續強化重點領域風險防控，動態調整重難點風險項目化解預案，增強對飛機、船舶行業上下游的分析研判和境外項目風險應對處置能力。集團全年化解不良資產為人民幣16.5億元，截至2024年12月31日不良資產率為0.56%，資產質量持續優化。
- 合規內控方面：集團持續深入「管理提升」工作，推動內控管理制度體系不斷完善，優化業務合規流程，完善消費者權益保護工作體制機制，進一步夯實內控合規管理基礎。深入研究新租賃業務場景和業務模式，不斷完善細化租後管理的辦法及標準，為專業化發展保駕護航。
- 數字化及系統建設方面：集團實現了車輛與設備運營操作管理平台、核心租賃系統二期、船舶租賃系統二期、資產負債管理系統、預期信用損失（「預期信用損失」）實施管理系統、反洗錢系統二期等系統上線運行，完成集團首個自主AI應用項目的搭建，啟動客戶評級模型和大數據風控中台建設，為後續數字化的應用奠定更加堅實的基礎。

In 2024, with adhering to systematic thinking, the Group coordinated the close cooperation and synergy between the front, middle and back office, to promote the in-depth development of the business and operation management system in an all-round way, ensuring various management measures implement and take effect, and the overall operational efficiency and business quality of the Group was continuously enhanced.

- Capital management: The Group has solidly promoted the implementation of the New Capital Regulations, carrying out information disclosure and internal capital adequacy assessment in accordance with the requirements. On the basis of compliance, we continuously explored rooms for saving capital and optimised the long-term capital management mechanism, achieving a steady increase in the capital adequacy ratio.
- Asset and liability management (ALM): The Group continued to optimise its strategy and system of asset and liability, and strengthened the parallel between asset-liability linkage and overall operation scheduling. Adhering to a prudent liquidity management strategy, the Group has continuously optimised the liquidity management system, and conducted stress tests and emergency drills. The Group maintained reasonable liquidity, and the debt maturity structure has been further optimised. The Group actively optimised the financing structure, and successfully issued two tranches of financial bonds totaling RMB6 billion in 2024, with the issuance cost at a lower level among peers during the corresponding period.
- Risk management: The Group continued to strengthen risk prevention and control in key areas, dynamically adjust the mitigation plans for major and difficult risk projects, and strengthen its ability to analyse, research and judge the upstream and downstream of the aircraft and shipbuilding industries as well as respond to risks in overseas projects. The Group disposed of non-performing assets of RMB1.65 billion for the year, and the non-performing asset ratio as at 31 December 2024 was 0.56%, asset quality was continuously optimised.
- Compliance and internal control: The Group continuously deepened the “Management Improvement” work, promoting the continuous improvement of the internal control management system, optimising the business compliance process, improving the system and mechanism for protecting consumer rights and interests, and further consolidating the foundation of internal control and compliance management. The Group conducted in-depth research on new leasing business scenarios and models, continuously improving and refining post-rental management measures and standards to escort professional development.
- Digitisation and system construction: The Group achieved the launch for operation of the vehicle and equipment operation management platform, core leasing system phase 2, ship leasing system phase 2, asset and liability management system, the expected credit loss (the “ECL”) implementation management system, anti-money laundering system phase 2, completed the construction of its first independent AI application project, and started the construction of customer rating model and middle platform for big data risk control, laying a more solid foundation for the subsequent digital application.

## 品牌價值持續提升

### Enhancing Brand Value Continuously

本集團堅持以租賃服務實體經濟，踐行金融工作的政治性、人民性，主動服務國家戰略佈局，圍繞金融「五篇大文章」，不斷提升服務水平和核心競爭力。集團在實現業績增長的同時，積極承擔環境、社會及管治（「ESG」）責任，社會影響力及品牌價值不斷提升。2024年，本集團榮獲第一財經「金融價值榜CFV」—「2024年度融資租賃公司」、2024全球租賃業競爭力論壇「第七屆中國融資租賃『騰飛獎』—最具影響力金融租賃公司」、香港國際ESG聯盟「最佳ESG金融服務機構獎」、新華信用明珠杯「氣候投融資優秀項目案例」等榮譽。

The Group insists on serving the real economy through leasing, practices the political and people-oriented nature of financial work, proactively serves the national strategic layout, and continuously enhances its service level and core competitiveness by focusing on the “five major areas” of finance. While achieving growth in performance, the Group has actively assumed its environmental, social and governance (“ESG”) responsibilities, and its social influence and brand values have continued to grow. In 2024, the Group was awarded the “Financial Leasing Company of the Year 2024” in “China Financial Value Ranking (CFV)” by CBN, the “2024 (7th) China Financial Leasing Soaring Award – Most Influential Financial Leasing Company” at the Global Leasing Industry Competitiveness Forum, “Best ESG Financial Service Providers” by Hong Kong International ESG Alliance, Xinhua Credit Pearl Cup “Outstanding Climate Investment and Financing Project Case” and other honors.

## 2. 財務回顧

### 2. FINANCIAL REVIEW

#### 2.1 合併損益表分析

##### 2.1 Analysis of Consolidated Statement of Profit and Loss

##### 2.1.1 合併損益表概覽

##### 2.1.1 Overview of Consolidated Statement of Profit and Loss

2024年，本集團業績保持穩健增長，實現收入及其他收益總額人民幣28,563.1百萬元，較上年增加人民幣1,907.7百萬元，增長7.2%；實現年度利潤人民幣4,503.0百萬元，較上年增加人民幣352.9百萬元，增幅為8.5%，主要是由於租賃資產規模增長，租賃業務收入上升，同時資產質量轉好，飛機、船舶估值上升，減值損失同比下降。

In 2024, the Group maintained a steady increase in results, with its total revenue and other income amounting to RMB28,563.1 million, representing an increase of RMB1,907.7 million, or 7.2% as compared with that of last year. Profit for the year amounted to RMB4,503.0 million, representing an increase of RMB352.9 million, or 8.5% as compared with that of last year, primarily due to the increase in the scale of the leased assets and the growth of income from leasing business, as well as the improvement in asset quality, increase in valuations of aircraft and ships and year-on-year decrease in impairment losses.

下表載列於所示年度本集團合併損益表及變動情況：

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

| (人民幣百萬元，百分比除外)<br>(RMB in millions, except percentages)   | 截至12月31日止年度<br>For the year ended 31 December |               | 變動<br>Change |
|---|---|---------------|--------------|
|   | 2024年<br>2024                                 | 2023年<br>2023 |              |
| <b>收入</b><br><b>Revenue</b>                               |   |               |              |
| 融資租賃收入<br>Finance lease income                            | 10,846.1                                      | 10,644.2      | 1.9%         |
| 經營租賃收入<br>Operating lease income                          | 14,589.0                                      | 12,361.7      | 18.0%        |
| <b>總收入</b><br><b>Total revenue</b>                        | <b>25,435.1</b>                               | 23,005.9      | 10.6%        |
| 投資收益淨額<br>Net investment gains                            | 205.0   | 155.5         | 31.8%        |
| 其他收入、收益或損失<br>Other income, gains or losses               | 2,923.0                                       | 3,494.0       | (16.3%)      |
| <b>收入及其他收益總額</b><br><b>Total revenue and other income</b> | <b>28,563.1</b>                               | 26,655.4      | 7.2%         |
| 折舊及攤銷<br>Depreciation and amortisation                    | (7,102.3)                                     | (6,097.4)     | 16.5%        |
| 員工成本<br>Staff costs                                       | (514.7)                                       | (502.4)       | 2.4%         |
| 手續費及佣金支出<br>Fee and commission expenses                   | (55.1)  | (85.7)        | (35.7%)      |
| 利息支出<br>Interest expenses                                 | (12,978.4)                                    | (10,362.4)    | 25.2%        |
| 其他營業支出<br>Other operating expenses                        | (2,051.4)                                     | (1,916.3)     | 7.1%         |
| 減值損失<br>Impairment losses                                 | 141.5   | (2,272.4)     | (106.2%)     |
| <b>支出總額</b><br><b>Total expenses</b>                      | <b>(22,560.4)</b>                             | (21,236.6)    | 6.2%         |
| <b>所得稅前利潤</b><br><b>Profit before income tax</b>          | <b>6,002.7</b>                                | 5,418.8       | 10.8%        |
| 所得稅費用<br>Income tax expense                               | (1,499.7)                                     | (1,268.7)     | 18.2%        |
| <b>年度利潤</b><br><b>Profit for the year</b>                 | <b>4,503.0</b>                                | 4,150.1       | 8.5%         |

## 2.1.2 總收入

### 2.1.2 Total Revenue

本集團收入主要來自融資租賃收入和經營租賃收入。2024年，本集團實現總收入人民幣25,435.1百萬元，較上年增加人民幣2,429.2百萬元，增長10.6%，主要是由於租賃資產規模增加，BDI指數上升，經營租賃收入較上年增長。

Revenue of the Group was primarily derived from finance lease income and operating lease income. In 2024, the total revenue of the Group amounted to RMB25,435.1 million, representing an increase of RMB2,429.2 million, or 10.6% as compared with that of last year, primarily due to an increase in operating lease income as compared to last year resulting from the growth in the scale of lease assets and the increase in the BDI.

### 2.1.2.1 融資租賃收入

#### 2.1.2.1 Finance Lease Income

下表載列於所示年度本集團五個業務分部融資租賃收入情況：

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

| (人民幣百萬元，百分比除外)<br>(RMB in millions, except percentages)    | 截至12月31日止年度<br>For the year ended 31 December |                 | 變動<br>Change |
|--|---|-----------------|--------------|
|  | 2024年<br>2024                                 | 2023年<br>2023   |              |
| <b>融資租賃收入</b><br><b>Finance lease income</b>               |   |                 |              |
| 飛機租賃<br>Aircraft leasing                                   | 13.4  | 5.9             | 127.1%       |
| 區域發展租賃<br>Regional development leasing                     | 4,323.9                                       | 5,853.4         | (26.1%)      |
| 船舶租賃<br>Ship leasing                                       | 1,365.2                                       | 895.4           | 52.5%        |
| 普惠金融<br>Inclusive finance                                  | 1,855.1                                       | 1,773.1         | 4.6%         |
| 綠色能源與高端裝備租賃<br>Green energy and high-end equipment leasing | 3,288.5                                       | 2,116.4         | 55.4%        |
| <b>合計</b><br><b>Total</b>                                  | <b>10,846.1</b>                               | <b>10,644.2</b> | <b>1.9%</b>  |

2024年，本集團實現融資租賃收入人民幣10,846.1百萬元，佔總收入42.6%，較上年增加人民幣201.9百萬元，增長1.9%，主要是由於融資租賃資產規模同比增加。

飛機租賃：2024年，本集團飛機租賃分部的融資租賃收入為人民幣13.4百萬元，較上年增加人民幣7.5百萬元，增長127.1%，主要是由於飛機租賃業務融資租賃資產規模較上年有所上升。

區域發展租賃：2024年，本集團區域發展租賃分部的融資租賃收入為人民幣4,323.9百萬元，較上年減少人民幣1,529.5百萬元，減少26.1%，主要是由於區域發展租賃業務融資租賃資產規模較上年有所下降。

船舶租賃：2024年，本集團船舶租賃分部的融資租賃收入為人民幣1,365.2百萬元，較上年增加人民幣469.8百萬元，增長52.5%，主要是由於船舶融資租賃資產規模較上年有所增長，及部分船舶融資租賃業務合同利率掛鈎擔保隔夜融資利率(SOFR)，美元利率上升推動融資租賃收入上升。

普惠金融：2024年，本集團普惠金融分部的融資租賃收入為人民幣1,855.1百萬元，較上年增加人民幣82.0百萬元，增長4.6%，主要是由於本集團持續優化普惠金融分部的業務結構，使融資租賃收入較上年有所增長。

綠色能源與高端裝備租賃：2024年，本集團綠色能源與高端裝備租賃分部的融資租賃收入為人民幣3,288.5百萬元，較上年增加人民幣1,172.1百萬元，增長55.4%，主要是由於集團加大轉型創新，增加對新能源電站與新興高端產業的投放力度，融資租賃資產規模增加。

In 2024, finance lease income of the Group amounted to RMB10,846.1 million, accounting for 42.6% of the total revenue, representing an increase of RMB201.9 million, or 1.9% as compared with that of last year, primarily due to the year-on-year increase in the scale of finance lease assets.

With respect to aircraft leasing, in 2024, finance lease income from this segment of the Group amounted to RMB13.4 million, representing an increase of RMB7.5 million, or 127.1% as compared with that of last year, mainly due to the increase in the scale of finance lease assets of the aircraft leasing business as compared with that of last year.

With respect to regional development leasing, in 2024, finance lease income from this segment of the Group amounted to RMB4,323.9 million, representing a decrease of RMB1,529.5 million, or 26.1% as compared with that of last year. This was mainly due to the decrease in the scale of finance lease assets of the regional development leasing business as compared with that of last year.

With respect to ship leasing, in 2024, finance lease income from this segment of the Group amounted to RMB1,365.2 million, representing an increase of RMB469.8 million, or 52.5% as compared with that of last year, mainly due to the increase in the scale of ship finance lease assets as compared with that of last year, the increase in financing lease income resulted from the rise in USD interest rates, with the contract rates for certain ship financing lease businesses linked to Secured Overnight Financing Rate (SOFR).

With respect to inclusive finance, in 2024, finance lease income from this segment of the Group amounted to RMB1,855.1 million, representing an increase of RMB82.0 million, or 4.6% as compared with that of last year, primarily due to the increase in finance lease income as compared with that of last year as the Group continued to optimise the business structure of the inclusive finance segment.

With respect to green energy and high-end equipment leasing, in 2024, finance lease income from this segment of the Group amounted to RMB3,288.5 million, representing an increase of RMB1,172.1 million, or 55.4% as compared with that of last year, primarily due to the increase in the scale of finance lease assets, as a result of the Group's increased transformation and innovation and increased investment in new energy power plants and emerging high-end industries.

## 2.1.2.2 經營租賃收入

## 2.1.2.2 Operating Lease Income

下表載列於所示年度本集團五個業務分部經營租賃收入情況：

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

| (人民幣百萬元，百分比除外)<br>(RMB in millions, except percentages)    | 截至12月31日止年度<br>For the year ended 31 December |                 | 變動<br>Change |
|--|---|-----------------|--------------|
|  | 2024年<br>2024                                 | 2023年<br>2023   |              |
| <b>經營租賃收入</b><br><b>Operating lease income</b>             |   |                 |              |
| 飛機租賃<br>Aircraft leasing                                   | 8,173.5                                       | 8,201.0         | (0.3%)       |
| 區域發展租賃<br>Regional development leasing                     | 115.1   | 121.1           | (5.0%)       |
| 船舶租賃<br>Ship leasing                                       | 5,294.6                                       | 3,846.9         | 37.6%        |
| 普惠金融<br>Inclusive finance                                  | 945.2   | 142.6           | 562.8%       |
| 綠色能源與高端裝備租賃<br>Green energy and high-end equipment leasing | 60.6  | 50.1            | 21.0%        |
| <b>合計</b><br><b>Total</b>                                  | <b>14,589.0</b>                               | <b>12,361.7</b> | <b>18.0%</b> |

2024年，本集團實現經營租賃收入人民幣14,589.0百萬元，佔總收入57.4%，較上年經營租賃收入增加人民幣2,227.3百萬元，增長18.0%，主要是由於2024年經營租賃資產規模較上年增加，且BDI指數上升。

飛機租賃：2024年，本集團飛機租賃分部的經營租賃收入為人民幣8,173.5百萬元，較上年經營租賃收入減少人民幣27.5百萬元，降低0.3%，主要是由於飛機經營租賃資產規模雖增加，飛機租賃收入增長，但2024年確認的租約提前終止所獲取的補償租金較上年有所減少，部分抵減了資產規模增加帶來的收入增長。

區域發展租賃：2024年，本集團區域發展租賃分部的經營租賃收入為人民幣115.1百萬元，較上年經營租賃收入減少人民幣6.0百萬元，降低5.0%，主要是由於2024年區域發展租賃業務經營租賃資產租金水平較上年有所下降。

船舶租賃：2024年，本集團船舶租賃分部的經營租賃收入為人民幣5,294.6百萬元，較上年經營租賃收入增加人民幣1,447.7百萬元，增長37.6%，主要是由於船舶經營租賃收入大部分與BDI指數掛鉤，BDI指數較上年上升，且2024年船舶經營租賃資產規模增加。

普惠金融：2024年，本集團普惠金融分部經營租賃收入為人民幣945.2百萬元，較上年增加人民幣802.6百萬元，增長562.8%，主要是由於2024年車輛經營租賃資產規模較上年增加。

綠色能源與高端裝備租賃：2024年，本集團綠色能源與高端裝備租賃分部經營租賃收入為人民幣60.6百萬元，較上年增加人民幣10.5百萬元，增長21.0%，主要是由於高端設備經營租賃資產規模增加。

In 2024, operating lease income of the Group amounted to RMB14,589.0 million, accounting for 57.4% of the total revenue, representing an increase of RMB2,227.3 million, or 18.0% as compared with that of last year, primarily due to the increase in the scale of operating lease assets in 2024 as compared with that of last year and the increase in BDI.

With respect to aircraft leasing, in 2024, operating lease income from this segment of the Group amounted to RMB8,173.5 million, representing a decrease of RMB27.5 million, or 0.3% as compared with that of last year, primarily due to the increase in aircraft leasing income brought by the increase in the scale of aircraft operating lease assets, however, the decrease in the compensatory rentals received for the early termination of leases recognised in 2024 as compared with that of last year, partially offsetting the growth in revenue from the increase in the scale of assets.

With respect to regional development leasing, in 2024, operating lease income from this segment of the Group amounted to RMB115.1 million, representing a decrease of RMB6.0 million, or 5.0% as compared with that of last year, primarily due to the decrease in the rental level of operating lease assets of regional development leasing business in 2024 as compared with that of last year.

With respect to ship leasing, in 2024, operating lease income from this segment of the Group amounted to RMB5,294.6 million, representing an increase of RMB1,447.7 million, or 37.6% as compared with that of last year, primarily due to the fact that the majority of ship operating lease income from this segment was linked to the BDI, which increased compared to last year, as well as an increase in the scale of assets under ship operating leases in 2024.

With respect to inclusive finance, in 2024, operating lease income from this segment of the Group amounted to RMB945.2 million, representing an increase of RMB802.6 million, or 562.8% as compared with that of last year, primarily due to the increase in the scale of vehicle operating lease assets in 2024 as compared with that of last year.

With respect to green energy and high-end equipment leasing, in 2024, operating lease income from this segment of the Group amounted to RMB60.6 million, representing an increase of RMB10.5 million, or 21.0% as compared with that of last year, primarily due to the increase in the scale of the assets under operating leases for high-end equipment.



### 2.1.2.3 投資收益淨額

#### 2.1.2.3 Net Investment Gains

2024年，本集團實現投資收益淨額為人民幣205.0百萬元，較上年增加人民幣49.5百萬元，增長31.8%，主要是由於2024年國債處置收益增加。

In 2024, net investment gains of the Group amounted to RMB205.0 million, representing an increase of RMB49.5 million, or 31.8% as compared with that of last year, primarily due to the increase in gain on disposal of treasury bonds in 2024.

### 2.1.2.4 其他收入、收益或損失

#### 2.1.2.4 Other Income, Gains or Losses

2024年，本集團其他收入、收益或損失為人民幣2,923.0百萬元，較上年減少人民幣571.0百萬元，降幅為16.3%。主要是由於雖然金融機構存款利息收入增加，但是匯兌損失較上年增長，且上年本集團收到飛機保險賠償款，今年並無該收入。

In 2024, other income, gains or losses of the Group amounted to RMB2,923.0 million, representing a decrease of RMB571.0 million, or 16.3% as compared with that of last year, mainly due to the increase in foreign exchange losses as compared with that of last year despite interest income from deposits with financial institutions increased, and the fact that the Group received aircraft insurance compensation last year, which was not available in this year.

## 2.1.3 成本支出

### 2.1.3 Cost and Expenses

2024年，本集團成本支出總額為人民幣22,560.4百萬元，較上年增加人民幣1,323.8百萬元，增長6.2%，主要是由於利息支出及折舊及攤銷增加。

In 2024, total cost and expenses of the Group amounted to RMB22,560.4 million, representing an increase of RMB1,323.8 million, or 6.2% as compared with that of last year, primarily due to the increases in interest expenses and depreciation and amortisation.

#### 2.1.3.1 折舊及攤銷

##### 2.1.3.1 Depreciation and Amortisation

2024年，本集團折舊及攤銷費用為人民幣7,102.3百萬元，較上年增加人民幣1,004.9百萬元，增長16.5%，主要是由於經營租賃資產規模增長，經營租賃資產折舊費用增長。

In 2024, the depreciation and amortisation expenses of the Group amounted to RMB7,102.3 million, representing an increase of RMB1,004.9 million, or 16.5% as compared with that of last year, primarily due to the increase in depreciation expenses of operating lease assets as a result of the growth in the scale of operating lease assets.

#### 2.1.3.2 員工成本

##### 2.1.3.2 Staff Costs

2024年，本集團薪金、獎金及津貼等為人民幣392.2百萬元，本集團其他法定和社會保障及培訓費等為人民幣122.5百萬元，員工成本較上年增長2.4%，主要由於根據市場環境變化及業務發展需要，集團的人員數量有所增加、人員結構有所調整。

In 2024, the Group's salaries, bonuses and allowances amounted to RMB392.2 million and the Group's other statutory and social security and training expenses amounted to RMB122.5 million. The staff costs increased by 2.4% as compared with that of last year, which was mainly due to the increase in the number of the Group's staff and adjustment of the staff structure in accordance with the market environmental changes and the demands of business development.

#### 2.1.3.3 手續費及佣金支出

##### 2.1.3.3 Fee and Commission Expenses

2024年，本集團手續費及佣金支出為人民幣55.1百萬元，較上年減少人民幣30.6百萬元，降幅為35.7%，主要是由於銀行手續費減少。

In 2024, fee and commission expenses of the Group amounted to RMB55.1 million, representing a decrease of RMB30.6 million, or 35.7% as compared with that of last year, primarily due to the decrease in bank charges.

### 2.1.3.4 利息支出

#### 2.1.3.4 Interest Expenses

2024年，本集團利息支出為人民幣12,978.4百萬元，較上年增加人民幣2,616.0百萬元，增長25.2%，主要是由於本年平均融資規模較上年增長，且美元融資成本率維持高位，相應的利息支出增加。

In 2024, interest expenses of the Group amounted to RMB12,978.4 million, representing an increase of RMB2,616.0 million, or 25.2% as compared with that of last year, primarily due to the increase in average financing scale during the year as compared to last year, and the USD financing cost rate maintained at a high level, resulting in the corresponding increase in interest expenses.

### 2.1.3.5 其他營業支出

#### 2.1.3.5 Other Operating Expenses

2024年，本集團其他營業支出為人民幣2,051.4百萬元，較上年增加人民幣135.1百萬元，增長7.1%，主要是由於車輛項目管理相關費用增加。

In 2024, other operating expenses of the Group amounted to RMB2,051.4 million, representing an increase of RMB135.1 million, or 7.1% as compared with that of last year, primarily due to the increase in relevant expenses related to vehicle project management.

### 2.1.3.6 減值損失

#### 2.1.3.6 Net Impairment Losses

2024年，本集團減值損失為人民幣(141.5)百萬元，較上年減值損失減少人民幣2,413.9百萬元，降幅為106.2%，主要由於承租人風險情況及租賃資產質量改善。

In 2024, net impairment losses of the Group amounted to RMB(141.5) million, representing a decrease of RMB2,413.9 million, or 106.2% as compared with that of last year, primarily due to the improvement in the risk situation of the lessees and the quality of the leased assets.

## 2.1.4 所得稅前利潤

### 2.1.4 Profit before Income Tax

2024年，本集團所得稅前利潤為人民幣6,002.7百萬元，較上年增加人民幣583.9百萬元，增長10.8%。

In 2024, profit before income tax of the Group amounted to RMB6,002.7 million, representing an increase of RMB583.9 million, or 10.8% as compared with that of last year.

## 2.1.5 所得稅費用

### 2.1.5 Income Tax Expense

2024年，本集團所得稅費用為人民幣1,499.7百萬元，較上年增加人民幣231.0百萬元，增長18.2%，主要是由於所得稅前利潤增長。

In 2024, income tax expense of the Group amounted to RMB1,499.7 million, representing an increase of RMB231.0 million, or 18.2% as compared with that of last year, primarily due to the increase in profit before income tax.

## 2.1.6 年度利潤

### 2.1.6 Profit for the Year

2024年，本集團實現年度利潤人民幣4,503.0百萬元，較上年增加人民幣352.9百萬元，增長8.5%。

In 2024, profit for the year of the Group amounted to RMB4,503.0 million, representing an increase of RMB352.9 million, or 8.5% as compared with that of last year.

## 2.2 合併財務狀況表分析

### 2.2 Analysis on the Consolidated Statement of Financial Position

下表載列截至所示日期本集團合併財務狀況表及變動情況：

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

| (人民幣百萬元，百分比除外)<br>(RMB in millions, except percentages)                                       | 截至12月31日<br>As at 31 December |                  | 變動<br>Change  |
|---|-------------------------------|------------------|---------------|
|   | 2024年<br>2024                 | 2023年<br>2023    |               |
| <b>資產</b><br><b>Assets</b>  |                               |                  |               |
| 現金及銀行結餘<br>Cash and bank balances   | 43,670.6                      | 69,440.3         | (37.1%)       |
| 以公允價值計量且其變動計入當期損益的金融資產<br>Financial assets at fair value through profit or loss               | 213.9                         | 156.5            | 36.7%         |
| 衍生金融資產<br>Derivative financial assets   | 437.9                         | 675.9            | (35.2%)       |
| 以公允價值計量且其變動計入其他綜合收益的金融資產<br>Financial assets at fair value through other comprehensive income | —                             | 3,001.2          | (100.0%)      |
| 應收賬款<br>Accounts receivable   | 624.7                         | 1,335.1          | (53.2%)       |
| 應收融資租賃款<br>Finance lease receivables  | 202,099.6                     | 195,101.1        | 3.6%          |
| 持有待售資產<br>Assets held-for-sale  | 175.8                         | —                | 不適用<br>N/A    |
| 預付賬款<br>Prepayments   | 13,535.4                      | 12,708.1         | 6.5%          |
| 投資性房地產<br>Investment properties   | 1,058.4                       | 1,089.5          | (2.9%)        |
| 物業及設備<br>Property and equipment   | 133,593.9                     | 118,640.2        | 12.6%         |
| 使用權資產<br>Right-of-use assets  | 143.2                         | 174.3            | (17.8%)       |
| 遞延所得稅資產<br>Deferred tax assets  | 2,327.4                       | 2,131.7          | 9.2%          |
| 其他資產<br>Other assets  | 7,969.5                       | 5,241.0          | 52.1%         |
| <b>資產總額</b><br><b>Total assets</b>  | <b>405,850.3</b>              | <b>409,694.9</b> | <b>(0.9%)</b> |

| (人民幣百萬元，百分比除外)<br>(RMB in millions, except percentages) | 截至12月31日          |                  |               |
|---|-------------------|------------------|---------------|
|   | As at 31 December |                  |               |
|   | 2024年<br>2024     | 2023年<br>2023    | 變動<br>Change  |
| <b>負債</b>   |                   |                  |               |
| <b>Liabilities</b>                                      |                   |                  |               |
| 借款  | 309,814.1         | 295,875.4        | 4.7%          |
| Borrowings  |                   |                  |               |
| 同業拆入  | 5,185.4           | 12,509.0         | (58.5%)       |
| Due to banks and other financial institutions           |                   |                  |               |
| 賣出回購金融資產款   | -                 | 2,556.9          | (100.0%)      |
| Financial assets sold under repurchase agreements       |                   |                  |               |
| 衍生金融負債  | 856.5             | 246.3            | 247.7%        |
| Derivative financial liabilities                        |                   |                  |               |
| 應計員工成本  | 274.5             | 282.5            | (2.8%)        |
| Accrued staff costs                                     |                   |                  |               |
| 應付債券  | 27,072.9          | 32,187.2         | (15.9%)       |
| Bonds payable   |                   |                  |               |
| 應交稅費  | 466.9             | 446.6            | 4.5%          |
| Tax payable   |                   |                  |               |
| 租賃負債  | 160.8             | 192.3            | (16.4%)       |
| Lease liabilities                                       |                   |                  |               |
| 遞延所得稅負債   | 1,045.0           | 1,108.7          | (5.7%)        |
| Deferred tax liabilities                                |                   |                  |               |
| 其他負債  | 20,710.4          | 27,008.2         | (23.3%)       |
| Other liabilities                                       |                   |                  |               |
| <b>負債總額</b>   | <b>365,586.5</b>  | <b>372,413.1</b> | <b>(1.8%)</b> |
| <b>Total liabilities</b>                                |                   |                  |               |
| <b>權益總額</b>   | <b>40,263.8</b>   | <b>37,281.8</b>  | <b>8.0%</b>   |
| <b>Total equity</b>                                     |                   |                  |               |

## 2.2.1 資產總額

### 2.2.1 Total Assets

本集團的資產主要包括現金及銀行結餘、應收融資租賃款、預付賬款以及物業及設備。截至2024年12月31日，該等資產合計佔資產總額的比例為96.8%。截至2024年12月31日，本集團資產總額為人民幣405,850.3百萬元，較上年末減少人民幣3,844.6百萬元，降低0.9%，主要是由於集團降低財務槓桿倍數，資產負債結構進一步優化。

The principal components of the Group's assets were cash and bank balances, finance lease receivables, prepayments and property and equipment. As at 31 December 2024, these assets accounted for 96.8% of the total assets. As at 31 December 2024, total assets of the Group amounted to RMB405,850.3 million, representing a decrease of RMB3,844.6 million, or 0.9% as compared with that as at the end of last year, primarily due to the fact that the Group reduced its financial leverage ratio, and further optimised its asset-liability structure.

#### 2.2.1.1 現金及銀行結餘

##### 2.2.1.1 Cash and Bank Balances

截至2024年12月31日，本集團的現金及銀行結餘為人民幣43,670.6百萬元，較上年末降低人民幣25,769.7百萬元，降低37.1%，主要是由於年末時點流動性備付資金下降。

As at 31 December 2024, cash and bank balances of the Group amounted to RMB43,670.6 million, representing a decrease of RMB25,769.7 million, or 37.1% as compared with that as at the end of last year, primarily due to the decrease in the working capital reserves as at the end of the year.

## 2.2.1.2 應收融資租賃款

## 2.2.1.2 Finance Lease Receivables

| (人民幣百萬元，百分比除外)<br>(RMB in millions, except percentages)           | 截至12月31日<br>As at 31 December |               | 變動<br>Change |
|---|-------------------------------|---------------|--------------|
|   | 2024年<br>2024                 | 2023年<br>2023 |              |
| <b>應收融資租賃款－總額</b><br><b>Finance lease receivables – gross</b>     | <b>255,467.0</b>              | 242,256.6     | 5.5%         |
| 減：未實現融資收益<br>Less: unearned finance income                        | <b>(44,089.5)</b>             | (38,130.9)    | 15.6%        |
| <b>應收融資租賃款－淨額</b><br><b>Finance lease receivables – net</b>       | <b>211,377.5</b>              | 204,125.7     | 3.6%         |
| 減：減值損失準備<br>Less: allowance for impairment losses                 | <b>(9,277.9)</b>              | (9,024.6)     | 2.8%         |
| <b>應收融資租賃款－淨值</b><br><b>Finance lease receivables – net value</b> | <b>202,099.6</b>              | 195,101.1     | 3.6%         |

截至2024年12月31日，本集團應收融資租賃款為人民幣202,099.6百萬元，較上年末增加人民幣6,998.5百萬元，增長3.6%，主要是由於本集團融資租賃業務規模持續增長。

As at 31 December 2024, finance lease receivables of the Group amounted to RMB202,099.6 million, representing an increase of RMB6,998.5 million, or 3.6% as compared with that as at the end of last year, primarily due to the continuous growth in the scale of the Group's finance lease business.

## 2.2.1.3 預付賬款

## 2.2.1.3 Prepayments

截至2024年12月31日，本集團的預付賬款餘額為人民幣13,535.4百萬元，較上年末增加人民幣827.3百萬元，增幅為6.5%，主要是由於新增飛機採購訂單，預付賬款餘額增加。

As at 31 December 2024, the balance of the prepayments of the Group amounted to RMB13,535.4 million, representing an increase of RMB827.3 million, or 6.5% as compared with that as at the end of last year, primarily due to the new purchase orders of aircraft, which resulted in an increase in balance of prepayments.

## 2.2.1.4 物業及設備

## 2.2.1.4 Property and Equipment

物業及設備包括經營租賃用設備和自用物業及設備。截至2024年12月31日，本集團經營租賃用設備為人民幣133,022.7百萬元，較上年末增加人民幣14,978.5百萬元，增長12.7%，主要是由於經營租賃飛機、船舶及車輛等資產規模的增長。

截至2024年12月31日，本集團自用物業及設備為人民幣571.2百萬元，較上年末減少人民幣24.8百萬元，降幅為4.2%，主要是由於部分自用物業及設備轉至投資性房地產及自用物業及設備淨值隨折舊計提而減少。

Property and equipment were composed of equipment held for operating lease businesses and property and equipment held for administrative purposes. As at 31 December 2024, equipment held for operating lease businesses of the Group amounted to RMB133,022.7 million, representing an increase of RMB14,978.5 million, or 12.7% as compared with that as at the end of last year, primarily due to the increase in the scale of aircraft, ships, vehicles and other assets for operating lease.

As at 31 December 2024, property and equipment held for administrative purposes of the Group amounted to RMB571.2 million, representing a decrease of RMB24.8 million, or 4.2% as compared with that as at the end of last year, primarily due to the transfer of some property and equipment held for administrative purposes to investment properties and the decrease in net value of property and equipment held for administrative purposes with provision for depreciation.

下表載列截至所示日期本集團的物業及設備明細：

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

| (人民幣百萬元，百分比除外)<br>(RMB in millions, except percentages)            | 截至12月31日<br>As at 31 December<br>2024年<br>2024 | 2023年<br>2023 | 變動<br>Change |
|--|--|---------------|--------------|
| <b>物業及設備</b><br><b>Property and equipment</b>                      |  |               |              |
| 經營租賃用設備<br>Equipment held for operating lease businesses           | <b>133,022.7</b>                               | 118,044.2     | 12.7%        |
| 自用物業及設備<br>Property and equipment held for administrative purposes | <b>571.2</b>                                   | 596.0         | (4.2%)       |
| <b>物業及設備 – 淨值</b><br><b>Property and equipment – net value</b>     | <b>133,593.9</b>                               | 118,640.2     | 12.6%        |

### 2.2.1.5 其他資產

#### 2.2.1.5 Other Assets

其他資產主要包括可抵扣增值稅、預付開支、直線攤銷租賃資產、應收利息、維修權資產及其他應收款項等。截至2024年12月31日，本集團的其他資產為人民幣7,969.5百萬元，較上年末增加人民幣2,728.5百萬元，增長52.1%。

Other assets mainly included deductible value-added tax, prepaid expense, straightline amortised lease asset, interest receivable, maintenance right assets and other receivables, etc. As at 31 December 2024, other assets of the Group amounted to RMB7,969.5 million, representing an increase of RMB2,728.5 million, or 52.1% as compared with that as at the end of last year.

### 2.2.2 租賃資產

#### 2.2.2 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：

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

| (人民幣百萬元，百分比除外)<br>(RMB in millions, except percentages)                        | 截至12月31日<br>As at 31 December<br>2024年<br>2024 | 2023年<br>2023 | 變動<br>Change |
|--|--|---------------|--------------|
| <b>融資租賃相關資產</b><br><b>Finance lease related assets</b>                         |  |               |              |
| 應收融資租賃款<br>Finance lease receivables   | <b>202,099.6</b>                               | 195,101.1     | 3.6%         |
| 應收賬款 – 融資租賃項目預付款項<br>Accounts receivable – advances for finance lease projects | –  | 537.0         | (100.0%)     |
| <b>合計</b><br><b>Total</b>  | <b>202,099.6</b>                               | 195,638.1     | 3.3%         |

下表載列截至所示日期本集團經營租賃資產的明細：

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

| (人民幣百萬元，百分比除外)<br>(RMB in millions, except percentages)                                    | 截至12月31日<br>As at 31 December |                  | 變動<br>Change |
|--|-------------------------------|------------------|--------------|
|  | 2024年<br>2024                 | 2023年<br>2023    |              |
| <b>經營租賃資產</b><br><b>Operating lease assets</b>   |                               |                  |              |
| 投資性房地產<br>Investment properties  | 1,058.4                       | 1,089.5          | (2.9%)       |
| 物業及設備－經營租賃用設備<br>Property and equipment – equipment held for operating<br>lease businesses | 133,022.7                     | 118,044.2        | 12.7%        |
| <b>合計</b><br><b>Total</b>  | <b>134,081.1</b>              | <b>119,133.7</b> | <b>12.5%</b> |

本集團融資租賃相關資產同比增長3.3%，經營租賃資產同比增長12.5%。2024年，本集團租賃資產餘額同比保持穩定增長趨勢。

Finance lease related assets and operating lease assets of the Group represented a year-on-year increase of 3.3% and a year-on-year increase of 12.5%, respectively. In 2024, the balance of leased assets of the Group maintained a steady growth trend on a year-on-year basis.

## 2.2.3 負債總額

### 2.2.3 Total Liabilities

截至2024年12月31日，本集團負債總額為人民幣365,586.5百萬元，較上年末減少人民幣6,826.6百萬元，降幅為1.8%，主要是根據最新的監管要求，優化資產負債結構、降低財務槓桿，使負債規模下降。

As at 31 December 2024, total liabilities of the Group amounted to RMB365,586.5 million, representing a decrease of RMB6,826.6 million, or 1.8% as compared with that as at the end of last year, primarily due to the optimisation of structure for assets and liabilities and reduction of financial leverage in accordance with the latest regulatory requirements, leading to a decrease in the scale of liabilities.

#### 2.2.3.1 借款

##### 2.2.3.1 Borrowings

截至2024年12月31日，本集團借款餘額為人民幣309,814.1百萬元，較上年末增加人民幣13,938.7百萬元，增長4.7%，主要是由於為支撐業務規模發展進行的融資增加。

As at 31 December 2024, the balance of borrowings of the Group amounted to RMB309,814.1 million, representing an increase of RMB13,938.7 million, or 4.7% as compared with that as at the end of last year, primarily due to the increase in financing to support the development of business scale.

#### 2.2.3.2 應付債券

##### 2.2.3.2 Bonds Payable

截至2024年12月31日，本集團應付債券餘額為人民幣27,072.9百萬元，較上年末減少人民幣5,114.3百萬元，降幅為15.9%，主要是由於2024年債券到期償付規模大於新發行規模，導致債券年末餘額同比有所減少。

As at 31 December 2024, the balance of bonds payable of the Group amounted to RMB27,072.9 million, representing a decrease of RMB5,114.3 million, or 15.9% as compared with that as at the end of last year, primarily due to larger scale of bonds falling due than the scale of those newly issued in 2024, resulting in a year-on-year decrease in the year-end balance of bonds.

### 2.2.3.3 其他負債

#### 2.2.3.3 Other Liabilities

截至2024年12月31日，本集團其他負債餘額為人民幣20,710.4百萬元，較上年末減少人民幣6,297.8百萬元，降幅為23.3%，主要是由於應付賬款餘額減少。

As at 31 December 2024, the balance of other liabilities of the Group amounted to RMB20,710.4 million, representing a decrease of RMB6,297.8 million, or 23.3% as compared with that as at the end of last year, primarily due to the decrease in the balance of accounts payable.

## 2.3 現金流量表分析

### 2.3 Analysis on the Statement of Cash Flows

下表載列於所示年度本集團現金流量表及變動情況：

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

| (人民幣百萬元，百分比除外)<br>(RMB in millions, except percentages)                    | 截至12月31日止年度<br>For the year ended 31 December |               | 變動<br>Change |
|--|---|---------------|--------------|
|  | 2024年<br>2024                                 | 2023年<br>2023 |              |
| 經營活動產生的現金流量淨額<br>Net cash inflow from operating activities                 | 582.7   | 66,826.4      | (99.1%)      |
| 投資活動產生的現金流量淨額<br>Net cash outflow from investing activities                | (32,528.7)                                    | (35,322.4)    | (7.9%)       |
| 融資活動產生的現金流量淨額<br>Net cash outflow from financing activities                | (7,162.2)                                     | (7,488.5)     | (4.4%)       |
| 現金及現金等價物的(減少)/增加淨額<br>Net (decrease)/increase in cash and cash equivalents | (39,108.2)                                    | 24,015.5      | (262.8%)     |

2024年，本集團經營活動所產生的現金流入淨額為人民幣582.7百萬元，降幅為99.1%，主要是由於為優化資產負債結構、降低財務槓桿使經營性借款償還現金流出增加。本集團投資活動產生的現金流出淨額為人民幣32,528.7百萬元，降幅為7.9%，主要是由於本集團處置國債收到的現金增加。此外，2024年，本集團融資活動產生的現金流出淨額為人民幣7,162.2百萬元，降幅為4.4%，主要是由於本集團發行債券收到的款項增加。

In 2024, the net cash inflow from operating activities of the Group amounted to RMB582.7 million, representing a decrease of 99.1% as compared to that of last year, primarily due to an increase in cash outflow for repayment of operating borrowings as results of optimisation to the asset and liability structure and reduction in financial leverage. The net cash outflow generated from investing activities of the Group amounted to RMB32,528.7 million, representing a decrease of 7.9% as compared to that of last year, primarily due to an increase in cash received by the Group from disposal of treasury bonds. In addition, in 2024, the net cash outflows from financing activities of the Group amounted to RMB7,162.2 million, representing a decrease of 4.4% as compared to that of last year, primarily due to the increase in the amount received from the issuance of bonds by the Group.



## 3. 業務運作

### 3. BUSINESS OPERATION

本集團的業務分部包括飛機租賃、區域發展租賃、船舶租賃、普惠金融、綠色能源與高端裝備租賃五個租賃分部。

2024年，本集團不斷優化業務佈局，有序推動業務轉型發展，可持續發展基礎不斷鞏固。2024年，本集團共實現租賃業務投放人民幣102,416.6百萬元，其中飛機租賃投放人民幣12,460.1百萬元，區域發展租賃投放人民幣8,140.5百萬元，船舶租賃投放人民幣11,853.5百萬元，普惠金融投放人民幣22,821.6百萬元，綠色能源與高端裝備租賃投放人民幣47,140.9百萬元。

The business segments of the Group consist of five leasing segments, namely aircraft leasing, regional development leasing, ship leasing, inclusive finance and green energy and high-end equipment leasing.

In 2024, the Group continued to optimise its business layout and promote business transformation and development in an orderly manner, and the foundation for sustainable development has been consolidated. In 2024, the total investment in leasing business of the Group amounted to RMB102,416.6 million, among which the investment in aircraft leasing, regional development leasing, ship leasing, inclusive finance and green energy and high-end equipment leasing were RMB12,460.1 million, RMB8,140.5 million, RMB11,853.5 million, RMB22,821.6 million and RMB47,140.9 million, respectively.

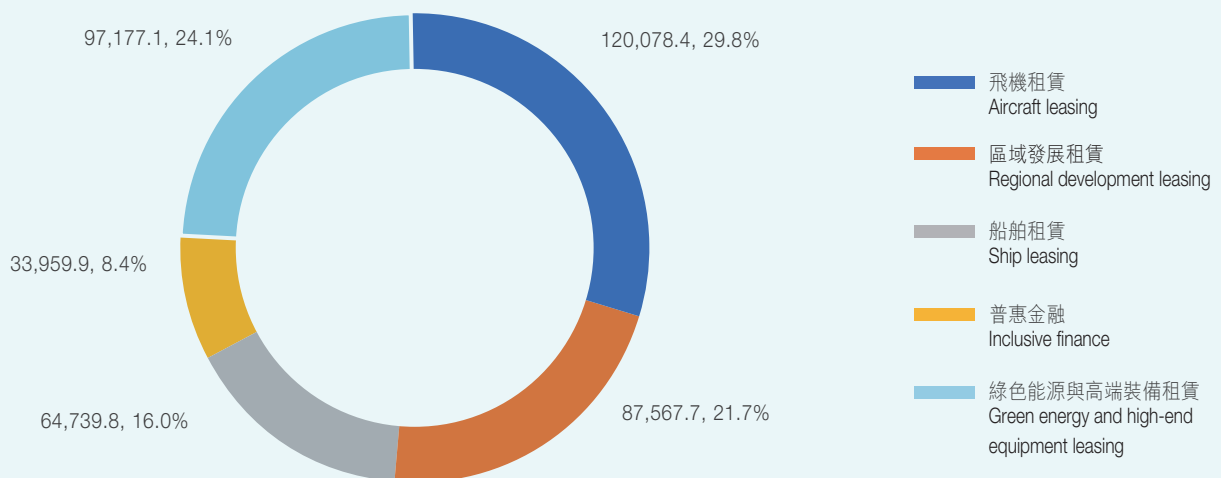
下表載列截至所示日期本集團各業務分部的資產：

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)<br>(RMB in millions, except percentages)    | 截至12月31日<br>As at 31 December |                  |                  |                  |
|--|-------------------------------|------------------|------------------|------------------|
|  | 2024年<br>2024                 | 佔比<br>Proportion | 2023年<br>2023    | 佔比<br>Proportion |
| 分部資產<br>Segment assets                                     | 金額<br>Amount                  |                  | 金額<br>Amount     |                  |
| 飛機租賃<br>Aircraft leasing                                   | 120,078.4                     | 29.8%            | 108,978.6        | 26.7%            |
| 區域發展租賃<br>Regional development leasing                     | 87,567.7                      | 21.7%            | 130,008.2        | 32.0%            |
| 船舶租賃<br>Ship leasing                                       | 64,739.8                      | 16.0%            | 62,783.9         | 15.4%            |
| 普惠金融<br>Inclusive finance                                  | 33,959.9                      | 8.4%             | 36,041.9         | 8.8%             |
| 綠色能源與高端裝備租賃<br>Green energy and high-end equipment leasing | 97,177.1                      | 24.1%            | 69,750.6         | 17.1%            |
| <b>總計<br/>Total</b>  | <b>403,522.9</b>              | <b>100.0%</b>    | <b>407,563.2</b> | <b>100.0%</b>    |

2024年各業務分部的資產佔比（單位：人民幣百萬元，百分比）

Breakdown of Assets of Each Business Segment in 2024 (Unit: RMB in millions, Percentages)



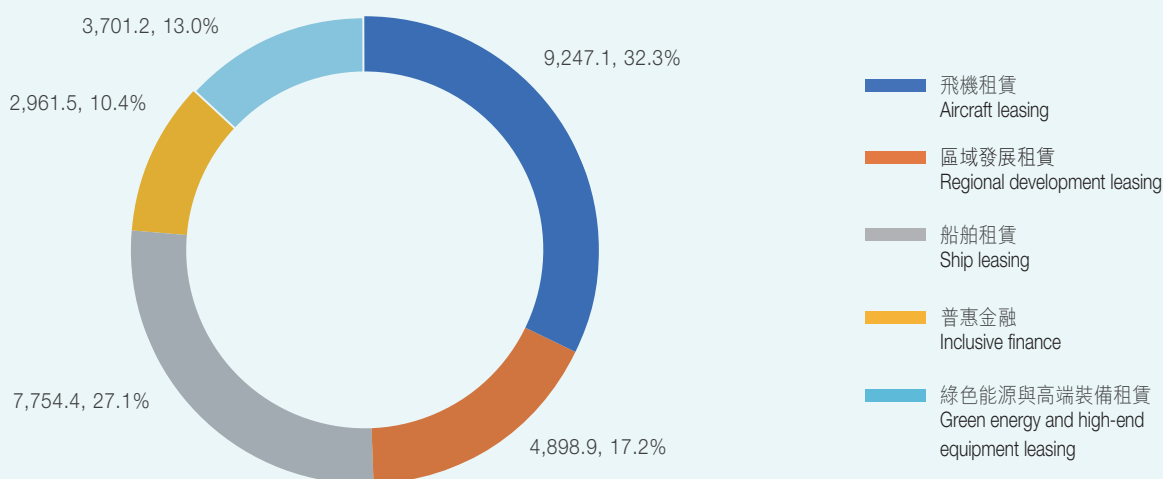
下表載列於所示年度各業務分部的收入及其他收益：

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

| (人民幣百萬元，百分比除外)<br>(RMB in millions, except percentages)    | 截至12月31日止年度<br>For the year ended 31 December |                  |                 |                  |
|--|---|------------------|-----------------|------------------|
|  | 2024年<br>2024                                 |                  | 2023年<br>2023   |                  |
| 分部收入及其他收益<br>Segment revenue and other income              | 金額<br>Amount                                  | 佔比<br>Proportion | 金額<br>Amount    | 佔比<br>Proportion |
| 飛機租賃<br>Aircraft leasing                                   | 9,247.1                                       | 32.3%            | 10,189.7        | 38.2%            |
| 區域發展租賃<br>Regional development leasing                     | 4,898.9                                       | 17.2%            | 6,318.6         | 23.7%            |
| 船舶租賃<br>Ship leasing                                       | 7,754.4                                       | 27.1%            | 5,858.2         | 22.0%            |
| 普惠金融<br>Inclusive finance                                  | 2,961.5                                       | 10.4%            | 2,006.3         | 7.5%             |
| 綠色能源與高端裝備租賃<br>Green energy and high-end equipment leasing | 3,701.2                                       | 13.0%            | 2,282.6         | 8.6%             |
| <b>總計<br/>Total</b>  | <b>28,563.1</b>                               | <b>100.0%</b>    | <b>26,655.4</b> | <b>100.0%</b>    |

2024年各業務分部的收入及其他收益佔比（單位：人民幣百萬元，百分比）

Breakdown of Revenue and Other Income of Each Business Segment in 2024 (Unit: RMB in millions, Percentages)



下表載列於所示年度各業務分部的所得稅前利潤：

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

| (人民幣百萬元)<br>(RMB in millions)                              | 截至12月31日止年度<br>For the year ended 31 December |                               |
|--|---|-------------------------------|
|  | 2024年<br>2024<br>金額<br>Amount                 | 2023年<br>2023<br>金額<br>Amount |
| 分部所得稅前利潤<br>Segment profit before income tax               |   |                               |
| 飛機租賃<br>Aircraft leasing                                   | 235.4   | 365.1                         |
| 區域發展租賃<br>Regional development leasing                     | 1,806.8                                       | 2,403.6                       |
| 船舶租賃<br>Ship leasing                                       | 1,798.1                                       | 1,114.0                       |
| 普惠金融<br>Inclusive finance                                  | 1,140.2                                       | 1,400.0                       |
| 綠色能源與高端裝備租賃<br>Green energy and high-end equipment leasing | 1,022.2                                       | 136.1                         |
| <b>總計<br/>Total</b>  | <b>6,002.7</b>                                | <b>5,418.8</b>                |

下表載列於所示年度各業務分部的所得稅前利潤率：

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

| 分部所得稅前利潤率 <sup>(1)</sup><br>Segment profit margin before income tax <sup>(1)</sup> | 截至12月31日止年度<br>For the year ended 31 December |               |
|--|---|---------------|
|  | 2024年<br>2024                                 | 2023年<br>2023 |
| 飛機租賃<br>Aircraft leasing   | 2.88%   | 4.45%         |
| 區域發展租賃<br>Regional development leasing   | 40.70%  | 40.23%        |
| 船舶租賃<br>Ship leasing   | 27.00%  | 23.49%        |
| 普惠金融<br>Inclusive finance  | 40.72%  | 73.08%        |
| 綠色能源與高端裝備租賃<br>Green energy and high-end equipment leasing                         | 30.53%  | 6.28%         |

- (1) 分部所得稅前利潤率按照分部所得稅前利潤除以分部租賃收入計算。租賃收入包括融資租賃收入和經營租賃收入。  
 (1) Segment profit margin before income tax is calculated by dividing the segment profit before income tax by the segment leasing revenue. The leasing revenue includes finance lease income and operating lease income.

下表載列於所示年度各業務分部的所得稅前資產收益率：

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

| 分部所得稅前資產收益率 <sup>(1)</sup><br>Segment return on assets before income tax <sup>(1)</sup> | 截至12月31日止年度<br>For the year ended 31 December |               |
|---|---|---------------|
|   | 2024年<br>2024                                 | 2023年<br>2023 |
| 飛機租賃<br>Aircraft leasing  | 0.21%   | 0.36%         |
| 區域發展租賃<br>Regional development leasing  | 1.66%   | 1.84%         |
| 船舶租賃<br>Ship leasing  | 2.82%   | 1.98%         |
| 普惠金融<br>Inclusive finance   | 3.26%   | 3.91%         |
| 綠色能源與高端裝備租賃<br>Green energy and high-end equipment leasing                              | 1.22%   | 0.24%         |

(1) 分部所得稅前資產收益率按照分部所得稅前利潤除以分部期初及期末資產的平均餘額計算。

(1) Segment return on assets before income tax is calculated by dividing the segment profit before income tax by the average balance of segment assets at the beginning and the end of the Reporting Period.

### 3.1 飛機租賃

#### 3.1 Aircraft Leasing

國際航空運輸協會（「IATA」）報告稱2024年客運需求創下歷史新高，全年運輸量（以收入客公里計算）同比增長10.4%，較2019年水平高出3.8%。IATA預計2025年旅行需求仍將繼續增長，但增速預計放緩至8%。根據IATA最新預測，2024年全球航空公司將實現366億美元的淨利潤（利潤率3.6%），較此前預測的315億美元（利潤率3.3%）略有提升。儘管受經濟和地緣政治環境影響，全球航空業的未來業績仍存在一定挑戰，但飛機製造商波音及空客均預測，未來20年客運需求每年將增長4.7%和3.6%。波音預測全球服役機隊屆時將達到50,170架飛機，空客預測將達到42,430架飛機，凸顯了航空業在經歷前所未有衝擊後所展現出的恢復韌性。

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

The International Air Transport Association (“IATA”) reported record-breaking passenger demand in 2024, with full-year traffic, as measured by revenue passenger kilometers, increasing by 10.4% year-on-year and exceeding 2019 levels by 3.8%. IATA expects the growth of travel demand to continue in 2025, albeit at a more moderate pace of 8%. According to IATA’s latest forecast, global airlines will achieve a net profit of US\$36.6 billion (profit margin of 3.6%) in 2024, a slight increase as compared to US\$31.5 billion (profit margin of 3.3%) that IATA previously forecasted. Despite the ongoing economic and geopolitical challenges to the global airline industry’s performance, both Boeing and Airbus still forecast that traffic will grow annually by 4.7% and 3.6% respectively for the next twenty years. Within that timeframe, the global in-service-fleet will have reached 50,170 aircraft according to Boeing and 42,430 aircraft as projected by Airbus, underscoring the fact that the aviation industry demonstrates resilience after unprecedented disruption.

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

2024年，本集團飛機租賃分部主要業務成果包括：

- 開展了36筆交易涉及70架新老飛機，包括訂單投放和續轉租、售後回租、資產包購入和出售；
- 合計簽署了58億美元的融資合同；及
- 通過新增客戶進一步拓展多元化全球化客戶網絡，租賃業務已覆蓋41國家及地區的85家承租人。

截至2024年12月31日，本集團飛機租賃分部資產總額為人民幣120,078.4百萬元，較上年末增加人民幣11,099.8百萬元，增長10.2%，主要由於租賃資產增加。飛機租賃分部的收入及其他收益總額為人民幣9,247.1百萬元，較上年減少人民幣942.6百萬元，降幅為9.3%。該分部所得稅前利潤為人民幣235.4百萬元，較上年減少人民幣129.7百萬元，降幅為35.5%，主要因本年美元利息支出增加，疊加本年無滯俄飛機保險賠償收入。

2024年，飛機租賃分部經營租賃部分的淨租金收益率為4.5%<sup>1</sup>，融資租賃部分的租金收益率為2.6%<sup>2</sup>。

截至2024年12月31日，本集團共有521架飛機，由311架自有飛機和210架已訂購飛機組成，全球客戶網絡覆蓋41個國家及地區的85家承租人。截至2024年12月31日，本集團自有飛機中，307架用於經營租賃，4架用於融資租賃。截至2024年12月31日，以飛機價值<sup>3</sup>計，本集團開展經營租賃的自有飛機的加權平均機齡為5.4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7.3年。

During 2024, the highlights of the Group's aircraft leasing segment are:

- Executed 36 transactions for 70 new and used aircraft, covering order placement, remarketing and extensions, sale and leaseback deals, aircraft acquisitions and sales;
- Signed financing transactions for a total of US\$5.8 billion; and
- Further diversified our global customer base with new customers, leasing business now covering a total of 85 lessees across 41 countries and regions.

As at 31 December 2024, total assets of the aircraft leasing segment of the Group amounted to RMB120,078.4 million, representing an increase of RMB11,099.8 million, or 10.2% as compared to that as at the end of last year, mainly due to an increase in leased assets. The total revenue and other income of the aircraft leasing segment amounted to RMB9,247.1 million, representing a decrease of RMB942.6 million, or 9.3% as compared with that of last year. The profit before income tax for this segment was RMB235.4 million, representing a decrease of RMB129.7 million, or 35.5% as compared with that of last year, mainly due to the rising interest expenses and no insurance settlement proceeds from those aircraft detained in Russia during the year.

In 2024, the net lease yield of the operating leased aircraft was 4.5%<sup>1</sup>, the lease yield of the finance leased aircraft was 2.6%<sup>2</sup>.

As at 31 December 2024, the Group had a total portfolio of 521 aircraft, consisting of 311 owned aircraft and 210 committed aircraft. Our global customer base covers 85 lessees in 41 countries and regions. As at 31 December 2024, 307 owned aircraft of the Group were held for operating lease and 4 owned aircraft of the Group were under finance lease. As at 31 December 2024, the weighted average age by aircraft value<sup>3</sup> of the Group's owned aircraft held for operating lease was 5.4 years, and the weighted average remaining lease term by aircraft value of the Group's owned aircraft held for operating lease was 7.3 years.

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

2 按照租金收入除以飛機融資租賃資產的月均餘額計算。截至2024年12月31日融資租賃飛機僅餘4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賬面淨值與飛機無形資產之和，融資租賃飛機價值等於應收融資租賃款。

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

2 The calculation is lease income divided by average monthly balance of aircraft finance lease assets. As at 31 December 2024, only four finance leased aircraft remained, therefore the impact of finance lease on revenue is immaterial.

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

本集團的自有及在役機隊主要包括空客A320ceo及A320neo系列、波音737NG及737MAX系列等窄體機型，以及空客A330ceo、A330neo、A350和波音777-300ER及787-9等寬體機型。截至2024年12月31日，以飛機價值計，本集團中窄體飛機佔比78%，寬體飛機佔比18%，貨機和支線飛機佔比4%。截至2024年12月31日，本集團自有飛機的合計賬面淨值為12,583.5百萬美元。

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2024年12月31日，本集團承諾直接向廠商訂購197架窄體飛機，其中包括向波音訂購飛機85架，向空客訂購飛機112架，計劃於2025年至2032年交付。本集團同時還承諾通過售後回租額外購入8架飛機，資產包方式購入5架飛機。未來資本性支出承諾總額為人民幣83,198.1百萬元。

The Group's owned and in-service fleet mainly includes narrow-body aircraft types comprising the Airbus A320ceo and A320neo family and Boeing 737NG and 737MAX family, and wide-body types such as Airbus A330ceo, A330neo and A350, and Boeing 777-300ER and 787-9. As at 31 December 2024, the Group's aircraft fleet consists of 78% narrow-body aircraft, 18% wide-body aircraft and 4% freighters and regional aircraft by aircraft value. As at 31 December 2024, the total net book value of the Group's owned aircraft was US\$12,583.5 million.

The Group's orderbook is comprised solely of next-generation, liquid, narrow-body aircraft types. As at 31 December 2024, the Group has committed to purchasing 197 narrow-body aircraft under its direct OEM orders, including 85 aircraft from Boeing and 112 aircraft from Airbus. These aircraft are scheduled to be delivered between 2025 and 2032. The Group also has contractual commitments to acquire a further 8 aircraft under sale-lease-back transactions and 5 aircraft from portfolio acquisition. The aggregate future capital expenditure commitments were RMB83,198.1 million.

下表載列截至2024年12月31日，本集團機隊及已訂購飛機的組成情況：

The following table sets forth the composition of the Group's fleet and committed aircraft as at 31 December 2024:

| 飛機類型<br>Aircraft Type             | 自有飛機<br>Owned aircraft | 已訂購飛機<br>Committed aircraft | 總數<br>Total |
|-----------------------------------|------------------------|-----------------------------|-------------|
| A320-200                          | 40                     | -                           | 40          |
| A321-200                          | 8                      | 1                           | 9           |
| A330-200                          | 5                      | -                           | 5           |
| A330-300                          | 18                     | -                           | 18          |
| A330-900                          | 6                      | -                           | 6           |
| A350-900                          | 4                      | -                           | 4           |
| A320neo                           | 78                     | 24                          | 102         |
| A321neo                           | 44                     | 94                          | 138         |
| <b>空客總數<br/>Airbus Total</b>      | <b>203</b>             | <b>119</b>                  | <b>322</b>  |
| 737-800                           | 47                     | 2                           | 49          |
| 777-300ER                         | 1                      | -                           | 1           |
| 737 Max 8                         | 35                     | 89                          | 124         |
| 787-9                             | 2                      | -                           | 2           |
| <b>波音總數<br/>Boeing Total</b>      | <b>85</b>              | <b>91</b>                   | <b>176</b>  |
| E190-100LR                        | 16                     | -                           | 16          |
| <b>巴西航空工業總數<br/>Embraer Total</b> | <b>16</b>              | <b>-</b>                    | <b>16</b>   |
| <b>貨機<br/>Freighters</b>          | <b>7</b>               | <b>-</b>                    | <b>7</b>    |
| <b>總數<br/>Total</b>               | <b>311</b>             | <b>210</b>                  | <b>521</b>  |

上述7架貨機中的1架目前正在改裝中，計劃於2025年交付。

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

截至2024年12月31日，210架承諾訂購飛機中（包含直接向廠商訂購，售後回租飛機和資產包購入飛機），計劃2025年交付30架，2026年交付31架，2027年及以後交付149架。

截至2024年12月31日，197架直接向製造商訂購的飛機中，37架已簽訂租賃合同，其中19架計劃2025年交付，15架計劃2026年交付，3架計劃2027年交付。

截至2024年12月31日，本集團就8架售後回租飛機和5架資產包購入飛機簽署了合同，其中9架計劃2025年交付，4架計劃2026年交付。

One of the above seven freighters is under conversion and scheduled for delivery in 2025.

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

As at 31 December 2024, among 210 committed aircraft (including aircraft under direct OEM orders, sale-lease-back and portfolio acquisition), 30 were scheduled for delivery in 2025, 31 in 2026 and 149 from 2027 onwards.

As at 31 December 2024, among 197 aircraft committed to be purchased directly from OEMs, 37 were committed for lease, of which 19 were scheduled for delivery in 2025, 15 in 2026 and 3 in 2027.

As at 31 December 2024, the Group was committed to sale-lease-back transactions covering 8 aircraft and 5 aircraft via portfolio acquisition, of which 9 were scheduled for delivery in 2025 and 4 in 2026.



下圖載列截至2024年12月31日，停場待再投放及未來計劃租賃終止的經營租賃自有飛機數量及飛機價值餘額百分比的明細（不包括本集團已簽出售合同的、將轉為融資租賃的、處於拆解中或改裝為貨機中、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）。2024年11架租賃已終止飛機中，4架飛機已簽署出售意向書。

The following chart sets forth the breakdown of the number of aircraft and percentage of aircraft value balance as at 31 December 2024 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 or freighter conversion, unable to remarket due to bankruptcy proceedings of relevant lessees and the Russian-Ukraine conflict. 4 out of 11 aircraft with lease expired in 2024 have entered into letters of intent for sale.



2024年，本集團完成5架飛機的出售，出售資產的賬面淨值合計49.3百萬美元，實現出售利潤合計10.3百萬美元。此外，本集團作為再處置顧問，協助客戶完成8架飛機出售。

受停場待處置飛機影響，本集團經營租賃下自有飛機的機隊在租率（剔除4架滯留俄羅斯飛機）為95.6%。

During 2024, the Group sold 5 aircraft in total with a net book value on disposal of assets of US\$49.3 million and realised a gain on disposal of US\$10.3 million. The Group also acted as the remarketing agent for the client and completed a sale of another 8 aircraft.

The Group's owned aircraft under operating lease (excluding 4 aircraft detained in Russia) was 95.6% fleet utilisation due to the impact of aircraft in transition.

下表載列2024年按承租人地區劃分的本集團飛機租賃收入及資產明細：

The following table sets forth a breakdown of the Group's revenue and assets of aircraft leasing by region of lessee for 2024:

| 地區<br>Region                                   | 2024年租賃<br>收入佔比<br>Percentage<br>of lease<br>revenue in 2024 | 截至2024年<br>12月31日<br>以飛機價值計佔比<br>Percentage of<br>aircraft value as at 31<br>December 2024 |
|--|--|--|
| 中國<br>The PRC                                  | 29.2%  | 24.0%  |
| 亞太地區(不含中國)<br>Asia Pacific (excluding the PRC) | 20.5%  | 21.6%  |
| 歐洲<br>Europe                                   | 19.5%  | 21.2%  |
| 美洲<br>Americas                                 | 24.0%  | 23.9%  |
| 中東<br>Middle East                              | 6.3%   | 6.2%   |
| 非洲<br>Africa                                   | 0.5%   | 0.7%   |
| 非在租飛機／改裝中飛機<br>Off-lease/Under teardown        | –  | 2.4%   |
| <b>合計<br/>Total</b>                            | <b>100.0%</b>  | <b>100.0%</b>  |

下表載列截至2024年12月31日本集團按製造商劃分的自有飛機的明細：

The following table sets forth a breakdown of the Group's owned aircraft by manufacturer as at 31 December 2024:

| 製造商<br>Manufacturer | 截至2024年<br>12月31日<br>以飛機價值計佔比<br>Percentage by<br>aircraft value as at<br>31 December 2024 |
|---------------------|--|
| 空客<br>Airbus        | 75.1%  |
| 波音<br>Boeing        | 23.7%  |
| 其他<br>Others        | 1.2%   |
| <b>合計<br/>Total</b> | <b>100.0%</b>  |

## 3.2 區域發展租賃

### 3.2 Regional Development Leasing

國家堅持實施區域重大戰略，圍繞經濟高質量發展目標，建設現代化經濟體系，重點區域已成為中國經濟增長的重要增長極。2024年，集團區域發展租賃分部實現新增業務投放人民幣8,140.5百萬元。

集團聚焦京津冀、長三角、粵港澳大灣區、長江經濟帶、黃河流域等重點區域及區域重大戰略，有力支持重點領域和薄弱環節發展。截至2024年末，本集團共為全國26個省、自治區和直轄市提供區域發展租賃服務。集團區域發展租賃分部中，京津冀地區資產餘額為人民幣10,170.1百萬元；長江經濟帶資產餘額為人民幣40,301.8百萬元；粵港澳大灣區資產餘額為人民幣4,876.6百萬元。集團在上述三個重大區域的資產餘額佔該分部資產的比例約63.2%。

截至2024年12月31日，本集團區域發展租賃分部的資產總額為人民幣87,567.7百萬元，較上年末減少人民幣42,440.5百萬元，下降32.6%。2024年，該分部實現收入及其他收益為人民幣4,898.9百萬元，較上年減少人民幣1,419.7百萬元，降幅為22.5%。該分部所得稅前利潤為人民幣1,806.8百萬元，較上年減少人民幣596.8百萬元，降幅為24.8%，主要是因為集團持續推進業務轉型，該分部租賃資產餘額持續下降，收益及利潤同步下降。

China insisted on implementing its major regional strategies to build a modernised economic system around the goal of high-quality economic development and key regions have become important growth poles for China's economy. In 2024, the Group's regional development leasing segment achieved additional investment in businesses of RMB8,140.5 million.

The Group focused on key regions such as Beijing-Tianjin-Hebei Area, Yangtze River Delta, Guangdong-Hong Kong-Macao Greater Bay Area, Yangtze River Economic Belt and Yellow River Basin, and its major regional strategies, to strongly support the development of key areas and weak links. As at the end of 2024, the Group has provided regional development leasing services in 26 provinces, autonomous regions and municipalities directly under the Central Government. In the Group's regional development leasing segments, the balance of assets in the Beijing-Tianjin-Hebei Area amounted to RMB10,170.1 million; the balance of assets in the Yangtze River Economic Belt amounted to RMB40,301.8 million; and the balance of assets in the Guangdong-Hong Kong-Macao Greater Bay Area amounted to RMB4,876.6 million. The Group's balance of assets in the above three key regions accounted for approximately 63.2% of the assets of such segment.

As at 31 December 2024, the total assets of the Group's regional development leasing segment amounted to RMB87,567.7 million, representing a decrease of RMB42,440.5 million, or 32.6% as compared with that as at the end of last year. In 2024, revenue and other income of the segment amounted to RMB4,898.9 million, representing a decrease of RMB1,419.7 million, or 22.5% over that of last year. Profit before income tax for the segment amounted to RMB1,806.8 million, representing a decrease of RMB596.8 million, or 24.8% as compared with that of last year, mainly due to the continuous decline in the balance of leased assets in this segment and the synchronous decrease in revenue and profits resulted from the Group's continuous business transformation.

### 3.3 船舶租賃

#### 3.3 Ship Leasing

2024年全球航運市場整體表現良好，全年海運貿易量增長2.6%。散貨船運輸市場整體表現強於去年，年平均BDI指數為1,755，較上年的1,378增長27%。2024年散貨船運費水平整體跟隨季節波動，其中一季度受主流鐵礦發運穩定和運力供需緊縮影響，三季度受巴西淡水河谷發運強勁及北美糧食發運季節性因素影響，兩個季度的運費相對較高。成品油輪運輸市場全年大部分時間維持歷史高位，2024年末雖從高位回落，但仍高於俄烏衝突前水平。LNG船於2024年的在建船舶交付量創歷史新高，加之液化產能投產進程未達預期，供求失衡，短期租船租金整體低位運行。由於紅海局勢持續影響集裝箱船航運市場，且海運貿易量再創新高，全年集裝箱船租金水平較上年明顯回升。2024年，集團船舶租賃分部實現新增業務投放人民幣11,853.5百萬元。

本集團持續密切跟蹤航運市場發展動態，綜合研判細分市場發展趨勢，及時調整經營策略和船舶租賃業務開發節奏，2024年，集團全年完成23艘新造船舶的交付起租，擇機出售6艘船舶，優化更新船隊結構。全年船隊運營安全高效，其中期租船舶平均使用率約99.6%，繼續保持國際一流水平。

截至2024年12月31日，本集團在營船舶共計253艘，較上年末增加25艘，其中融資租賃36艘、經營租賃217艘。細分船型方面，散貨船173艘、成品油輪47艘、集裝箱船13艘、LNG船18艘、客運郵輪2艘；船齡方面，本集團在營船舶平均船齡為6.9年，其中散貨船6.4年，集裝箱船8.3年，成品油輪6.6年，LNG船10.3年，客運郵輪15.5年。本集團船隊較新的船齡結構，使本集團船舶在運營經濟性、安全性和環保等方面均具有較強的競爭優勢。此外，本集團還擁有8艘在建船舶，其中散貨船6艘、成品油輪2艘。

The global shipping market performed overall well in 2024, with the annual seaborne trade volume increasing by 2.6%. The overall performance of the bulk carrier shipping market was stronger than last year, with an average annual BDI of 1,755, representing an increase of 27.0% from 1,378 in last year. In 2024, the freight rate level of bulk carriers fluctuated with the season as a whole. In the first quarter, it was affected by the stable shipment of mainstream iron ore and the tightening supply and demand of shipping capacity. In the third quarter, it was affected by the strong shipment of Vale of Brazil and the seasonality of grain shipments in North America. The freight rate in both quarters was relatively high. The product tanker transportation market maintained a record high for most of the year, still remaining higher than the level before Russia-Ukraine conflict at the end of 2024 although it fell the high level. The delivery of LNG ships under construction in 2024 hit a record high, coupled with the fact that the production process of liquefaction capacity did not meet expectations, resulting in an unbalanced supply and demand of LNG shipment. Therefore, the overall short-term charter rate was relatively low. The rental rate of container ships throughout the year rebounded significantly from last year, due to the continuous effect of Red Sea tensions on the container shipping market and the record-high seaborne trade volume. In 2024, the Group's ship leasing segment achieved new investment of RMB11,853.5 million.

The Group continuously and closely tracked the dynamic changes of the shipping market, comprehensively researched and judged the development trend of market segments, so as to adjust its business strategy and the pace of ship leasing business development in a timely manner. In 2024, the Group completed the delivery and charter services of 23 new-built vessels, and sold 6 vessels at proper time, optimising and updating the fleet structure. The fleet were operated safely and efficiently throughout the year, with the average utilisation rate of vessels on time charter reaching approximately 99.6%, which continued to maintain a first-class international standard.

As at 31 December 2024, the Group had a total of 253 ships in operation, representing an increase of 25 ships as compared with that as at the end of last year, among which there were 36 ships under finance lease and 217 ships under operating lease. In terms of ship type, there were 173 bulk carriers, 47 product tankers, 13 container ships, 18 LNG ships and 2 passenger cruise ships. In terms of vessel age, the average age of vessels in operation of the Group is 6.9 years, including bulk carriers with an average age of 6.4 years, container ships with an average age of 8.3 years, product tankers with an average age of 6.6 years, LNG ships with an average age of 10.3 years and passenger cruise ships with an average age of 15.5 years. The Group maintained a relatively new age structure, which gave its operating vessels a strong competitive advantage in terms of economy, safety and environmental protection. In addition, the Group has 8 vessels under construction, including 6 bulk carriers and 2 product tankers.

本集團截至2024年12月31日在營船舶資產結構如下：

Asset structure of the Group's vessels in operation as at 31 December 2024 is as follows:

| 集團在運營船舶資產結構 (截至2024年12月31日)  |                                     |                                   |                         |  |
|--|-------------------------------------|-----------------------------------|-------------------------|--|
| Asset structure of the Group's vessels in operation as at 31 December 2024 |                                     |                                   |                         |  |
| 船型<br>Type   | 經營租賃 (艘)<br>Operating lease (ships) | 融資租賃 (艘)<br>Finance lease (ships) | 合計 (艘)<br>Total (ships) | 備註<br>Note   |
| 散貨船<br>Bulk carrier  | 163                                 | 10                                | 173                     | 另有6艘新造船在建<br>Another 6 new ships were under construction   |
| 成品油輪<br>Product tanker   | 47                                  | -                                 | 47                      | 另有2艘新造船在建<br>Another 2 new ships were under construction   |
| 集裝箱船<br>Container ship   | -                                   | 13                                | 13                      |  |
| LNG船<br>LNG ship   | 6                                   | 12                                | 18                      |  |
| 客運郵輪<br>Passenger cruise ship  | 1                                   | 1                                 | 2                       | 其中經營租賃客運郵輪項目為聯合租賃項目<br>The program of passenger cruise ship under operating lease is a joint leasing program |
| <b>合計<br/>Total</b>  | <b>217</b>                          | <b>36</b>                         | <b>253</b>              |  |

截至2024年12月31日，本集團船舶租賃分部的資產總額為人民幣64,739.8百萬元，較上年末增加人民幣1,955.9百萬元，增長3.1%，主要是由於租賃資產增加。2024年，本集團船舶租賃分部實現收入及其他收益人民幣7,754.4百萬元，較上年增長人民幣1,896.2百萬元，增長32.4%。該分部所得稅前利潤為人民幣1,798.1百萬元，較上年增長人民幣684.1百萬元，增長61.4%，主要是由於散貨船在公司船隊中佔比較大且其經營租賃收入大部分與BDI指數掛鉤，得益於2024年BDI指數較上年上升，加之2024年船舶租賃資產規模增加，推動收入及利潤增加。

As at 31 December 2024, the total assets of the ship leasing segment of the Group amounted to RMB64,739.8 million, representing an increase of RMB1,955.9 million, or 3.1% as compared with that as at the end of last year, mainly due to an increase in leased assets. In 2024, the revenue and other income of the ship leasing segment of the Group amounted to RMB7,754.4 million, representing an increase of RMB1,896.2 million, or 32.4% as compared with that of last year. The profit before income tax of this segment amounted to RMB1,798.1 million, representing an increase of RMB684.1 million, or 61.4% over that of last year, mainly due to the large proportion of bulk carriers in the Company's fleet and the fact that the majority of its operating lease income being linked to the BDI, benefited from the increase in the BDI in 2024 as compared with that of last year, coupled with the expansion of the ship leasing asset scale in 2024, which drove the increase in revenue and profit.

### 3.4 普惠金融

#### 3.4 Inclusive Finance

2024年，本集團堅持金融服務實體經濟的根本宗旨，不斷優化普惠金融資產佈局，持續拓展車輛租賃業務的發展潛力，以創新升級為驅動，着力提升普惠金融服務覆蓋面及服務質效。集團充分把握合作客戶重要加車週期，推動車輛經營租賃業務投放力度，加強在出行和城配物流領域的業務深耕。集團在穩定發展現有乘用車C端租賃業務基礎上，實現了「車享融」、「出行融」、「農享融」三個零售產品的開發落地，推動投放結構轉化，覆蓋更多業務場景及零售生態，提升本集團產品在市場上的影響力。2024年集團普惠金融分部實現新增投放人民幣22,821.6百萬元。

截至2024年12月31日，本集團普惠金融分部的資產總額為人民幣33,959.9百萬元，較上年末減少人民幣2,082.0百萬元，降幅為5.8%，主要是因為業務結構調整，工程機械資產規模下降。全年普惠金融分部實現收入及其他收益人民幣2,961.5百萬元，較上年增加人民幣955.2百萬元，增長47.6%，主要因為加大了乘用車經營租賃業務投放，分部收益結構優化。本集團普惠金融業務實現所得稅前利潤人民幣1,140.2百萬元，較上年減少人民幣259.8百萬元，降幅為18.6%，主要因為行業競爭激烈、邊際利潤收窄，本年信用減值損失轉回金額少於上年。

In 2024, the Group adhered to the fundamental purpose of financial services serving the real economy, continued to optimise the layout of assets for inclusive finance, prolonged to expand the development potential of the vehicle leasing business, and endeavored to enhance the coverage and quality and efficiency of the inclusive finance services with innovation and upgrading as the driving force. The Group fully grasped the important cycle of extra vehicles by our cooperative customers, promoted the investment in the vehicle operating leasing business, and strengthened the business development in the areas of mobility and city distribution logistics. With the stable development of its existing passenger vehicle leasing business serving consumer sector, the Group has realised the development and landing of three retail products, namely, “vehicle financing”, “travel financing” and “agricultural financing”, to promote the conversion of the investment structure to cover more business scenarios and retailing ecosystems, so as to enhance the influence of the Group’s products in the market. In 2024, the Group’s inclusive finance segment achieved additional investment of RMB22,821.6 million.

As at 31 December 2024, the total assets of the Group’s inclusive finance segment amounted to RMB33,959.9 million, representing a decrease of RMB2,082.0 million, or 5.8% from that as at the end of last year, mainly due to the business restructuring and decline in asset size of construction machinery. Revenue and other income from inclusive finance segment for the year amounted to RMB2,961.5 million, representing an increase of RMB955.2 million, or 47.6% from that of last year, mainly due to the increased investment in passenger vehicle operating leasing business and the optimisation of the segment’s income structure. The Group’s inclusive finance business achieved profit before income tax of RMB1,140.2 million, representing a decrease of RMB259.8 million, or 18.6% over that of last year, mainly due to the fierce competition in the industry and narrowing marginal profits, resulting in a lower credit impairment loss reversal this year compared to last year.

### 3.4.1 車輛租賃

#### 3.4.1 Vehicle Leasing

根據中國汽車工業協會統計數據，2024年，中國汽車產銷累計完成3,128.2萬輛和3,143.6萬輛，同比分別增長3.7%和4.5%，產銷量再創新高，繼續保持在3,000萬輛以上規模。其中，乘用車產銷量持續增長，為穩住汽車消費基本盤發揮積極作用；商用車市場表現疲弱，產銷量未達預期的400萬輛；新能源汽車繼續快速增長，年產銷量首次突破1,000萬輛，銷量佔比超過40%，迎來高質量發展新階段。

2024年，本集團深挖戰略客戶市場需求，積極拓展合作模式，靈活開發多元化產品，在車輛出行、物流領域加大經營租賃業務投放。集團通過為城配物流和動力電池租賃兩大新能源賽道提供金融支持，引導企業參與低碳環保全鏈條，提高普惠金融綠色低碳發展水平。在車輛零售領域，本集團立足乘用車市場及終端客戶金融需求，聚焦多樣客群、多類場景，着力推動金融產品升級和服務延展，先後完成「車享融」、「出行融」產品的創新落地，全力建成乘用車零售業務生態，實現多元化產品供給。與此同時，集團積極推動大數據智能風控模型不斷優化迭代，實現業務風險識別更精準、風險控制更穩健。2024年，集團車輛租賃業務新增投放量約人民幣18,097百萬元，新增投放車輛超12.9萬台，直接或間接惠及超過10萬個終端客戶。

截至2024年12月31日，本集團的車輛租賃業務相關資產為人民幣23,773.7百萬元，較上年末增加人民幣3,833.8百萬元，增幅為19.2%，佔普惠金融分部資產的70.0%。

According to the statistics of China Association of Automobile Manufacturers, in 2024, the automobile production and sales in China completed cumulatively 31.282 million and 31.436 million units, representing an increase of 3.7% and 4.5% on a year-on-year basis respectively, which recorded a new high again and continued to maintain at the level of more than 30 million units. In particular, the production and sales volume of passenger vehicles continues to grow, playing a positive role in stabilising the basic consumption of automobiles; the commercial vehicle market has shown weak performance, with production and sales volume not reaching 4 million units as expected; new energy vehicles continued to grow rapidly, with annual production and sales volume exceeding 10 million units for the first time, accounting for over 40% of sales volume, ushering in a new stage of high-quality development.

In 2024, the Group has been exploring the needs of strategic customer markets, actively expanding cooperation models, and flexibly developing diversified products, so as to further increase investment in operating leasing business in the field of vehicle travel and logistics. The Group has guided enterprises to participate in the whole chain of low-carbon and environmental protection by providing financial support for the two new energy tracks of city distribution logistics and power battery leasing, thereby enhancing the level of green and low-carbon development of inclusive finance. In the field of vehicle retailing, based on the financial needs of passenger vehicle market and the end customers, the Group took effort to promote the upgrading and expansion of financial products and services by focusing on diversified customer bases and various scenarios. The Group has successively completed the innovation and implementation of “vehicle financing” and “travel financing” products, and has made every effort to build a passenger vehicle retail business ecology and achieve diversified product offering. Meanwhile, the Group actively promoted the continuous optimisation and iteration of big data intelligent risk control models, making the business risk identification more accurate and risk control more robust. In 2024, the new investment of the Group’s vehicle leasing business amounted to approximately RMB18,097 million with more than 129,000 new vehicles, directly or indirectly benefiting more than 100,000 end customers.

As at 31 December 2024, the Group’s assets related to vehicle leasing business amounted to RMB23,773.7 million, representing an increase of RMB3,833.8 million, or 19.2% from the end of last year and accounting for 70.0% of the assets of the inclusive finance segment.

### 3.4.2 工程機械和農業機械租賃

#### 3.4.2 Construction and Agricultural Machinery Leasing

2024年，國家政策持續發力推動工程機械行業更新換代和技術升級，中國工程機械總產值達到人民幣1.6萬億元，同比增長8.6%，產品需求顯著回升。根據中國工程機械工業協會發佈的數據顯示，作為工程機械行業的「晴雨表」，挖掘機銷量在2024年止跌回升，結束了連續三年下滑態勢，釋放出積極信號。中國工程機械在高端化、綠色化、智能化方面表現出色，成為推動行業穩定發展的核心動力。

本集團持續鞏固與行業龍頭企業的戰略合作關係，共同加強風險控制。2024年，集團工程機械租賃業務新增投放人民幣4,479百萬元，新增投放設備1.5萬台，直接或間接惠及超過150個終端客戶。

集團響應國家號召，針對重點農業地區推出「農享融」租賃產品，面向廣大農戶購置農機設備提供金融支持，進一步拓展金融服務深度和廣度，助力國家鄉村振興發展戰略，2024年集團「農享融」產品新增投放量約人民幣246百萬元，投放農機設備台數超1,400台，為超1,300名農戶購置農機設備提供融資租賃服務。

截至2024年12月31日，本集團的工程機械和農業機械租賃業務相關資產為人民幣10,186.2百萬元，較上年末減少人民幣5,915.8百萬元，降幅為36.7%，佔普惠金融分部資產的30.0%。

In 2024, the national policy continued to make efforts to promote the upgrading and technological advancement of the construction machinery industry. The total output value of China's construction machinery reached RMB1.6 trillion, representing a year-on-year increase of 8.6%, the demand for such products rebounded significantly. According to the data issued by the China Construction Machinery Industry Association, as the "barometer" of the construction machinery industry, the sales volume of excavators stopped falling and rebounded in 2024, ending the downward trend for three consecutive years, and releasing positive signals. China's construction machinery performed well in high-end, green and intelligent aspects, becoming the core driving force for the industry's stable development.

The Group continued to consolidate the strategic cooperative relationship with the leading enterprises in the industry, and jointly strengthened the risk control. In 2024, the Group's construction machinery leasing business had new investment of RMB4,479 million with 15,000 sets of new equipment, directly or indirectly benefiting over 150 end customers.

The Group responded to the call of country to launch the "agricultural financing" leasing products for key agricultural areas, providing financial support for the purchase of agricultural machinery and equipment for the majority of farmers, further expanding the depth and breadth of financial services, and supporting the national rural revitalisation and development strategy. The Group made an additional investment of RMB246 million for "agricultural financing" products with more than 1,400 sets of agricultural machinery and equipment in 2024, providing financial leasing services for more than 1,300 farmers to purchase agricultural machinery and equipment.

As at 31 December 2024, the Group's assets related to construction and agricultural machinery leasing business amounted to RMB10,186.2 million, representing a decrease of RMB5,915.8 million, or 36.7% from the end of last year and accounting for 30.0% of the assets of the inclusive finance segment.

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

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

| (人民幣百萬元)<br>(RMB in millions)                                  | 截至2024年12月31日<br>As at 31 December 2024 |                  | 截至2023年12月31日<br>As at 31 December 2023 |                  |
|--|---|------------------|---|------------------|
|  | 金額<br>Amount                            | 佔比<br>Percentage | 金額<br>Amount                            | 佔比<br>Percentage |
| 車輛租賃<br>Vehicle leasing  | 23,773.7                                | 70.0%            | 19,939.9                                | 55.3%            |
| 工程機械和農業機械租賃<br>Construction and agricultural machinery leasing | 10,186.2                                | 30.0%            | 16,102.0                                | 44.7%            |
| <b>總計<br/>Total</b>  | <b>33,959.9</b>                         | <b>100.0%</b>    | <b>36,041.9</b>                         | <b>100.0%</b>    |



### 3.5 綠色能源與高端裝備租賃

#### 3.5 Green Energy and High-end Equipment Leasing

根據國家能源局公佈的數據，截至2024年末，中國累計發電裝機容量約33.5億千瓦，同比增長14.6%。其中，太陽能發電裝機容量約8.9億千瓦，同比增長45.2%；風電裝機容量約5.2億千瓦，同比增長18.0%。在裝機規模不斷擴大的同時，中國新能源保持了高比例消納的良好態勢。根據國家工業和信息化部公佈的數據，2024年中國規模以上裝備製造業增加值同比增長7.7%，對全部規模以上工業增長貢獻率達46.2%。規模以上高技術製造業增加值同比增長8.9%，佔全部規模以上工業的比重較2023年提高0.6個百分點。製造業投資保持較快增長，持續向好的積極因素不斷累積。

本集團積極提升服務綠色金融、科技金融成效，圍繞清潔能源與先進製造業加大業務投放力度。2024年，集團綠色能源與高端裝備租賃分部實現新增投放人民幣47,140.9百萬元。

2024年，集團持續耕耘綠色能源領域，圍繞重點能源客戶築牢合作關係，同時多層級、全方位開發市場，業務覆蓋風電、光伏、水電、儲能等領域，成功落地戶用光伏經營租賃項目。全年實現綠色能源業務新增投放超人民幣240億元。截至2024年末，本集團新能源電站裝機總量達10.9吉瓦，其中風電4.8吉瓦，光伏6.0吉瓦，光熱0.1吉瓦。集團聚焦科創企業、高端製造業，不斷提升對新質生產力的支持力度，圍繞算力、動力電池、集成電路等高端裝備領域有序加大業務投放，全年實現高端裝備租賃業務投放超人民幣220億元。

截至2024年12月31日，綠色能源與高端裝備租賃分部的資產總額為人民幣97,177.1百萬元，較上年末增加人民幣27,426.5百萬元，增長39.3%。2024年，該分部實現收入及其他收益為人民幣3,701.2百萬元，較上年增加人民幣1,418.6百萬元，增長62.1%。2024年，該分部所得稅前利潤為人民幣1,022.3百萬元，較上年增加人民幣886.3百萬元，增長651.7%，主要是由於集團加大轉型創新，新能源電站與新興產業的租賃資產規模擴大，加之2024年信用減值損失計提低於上年，推動分部利潤大幅提升。

According to the data published by the National Energy Administration, as at the end of 2024, the cumulative installed capacity of power generation in China was approximately 3.35 billion kW, representing a year-on-year increase of 14.6%. In particular, the installed capacity of solar power generation was approximately 890 million kW, representing a year-on-year increase of 45.2%; the installed capacity of wind power was approximately 520 million kW, representing a year-on-year increase of 18.0%. While the installed capacity continued to expand, China's new energy has maintained a good trend of high proportion consumption. According to the data published by the Ministry of Industry and Information Technology, in 2024, the added value of the equipment manufacturing industry above the designated size in China increased by 7.7% year-on-year, contributing 46.2% to the added value of all industries above the designated size. The added value of high-tech manufacturing industry above the designated size increased by 8.9% year-on-year, and its proportion in all industries above the designated size increased by 0.6 percentage point, as compared with that in 2023. Investment in the manufacturing industry maintained a relatively rapid growth, and positive factors for sustained improvement continued to accumulate.

The Group actively enhanced the effectiveness of its services for green finance and technology finance, and increased its business investment in clean energy and advanced manufacturing. In 2024, the Group made an additional investment of RMB47,140.9 million in the green energy and high-end equipment leasing segment.

In 2024, the Group continued to cultivate the green energy field, built strong cooperative relationships around key energy customers, and at the same time developed the market at multiple levels and in an all-round way. Its business covered wind power, photovoltaic, hydropower, energy storage and other fields, and has successfully implemented household photovoltaic operating leasing projects. The Group realised an additional investment of more than RMB24 billion in the green energy business throughout the year. By the end of 2024, the Group's total installed capacity of new energy power stations amounted to 10.9 GW, including 4.8 GW of wind power, 6.0 GW of photovoltaic and 0.1 GW of solar thermal power. Focusing on science and innovation enterprises and high-end manufacturing industries, the Group continued to enhance its support for new quality productive forces, and increased its business investment in high-end equipment fields such as computing power, power batteries and integrated circuits in an orderly manner, realising an investment of more than RMB22 billion in high-end equipment leasing business throughout the year.

As at 31 December 2024, the total assets of the green energy and high-end equipment leasing segment amounted to RMB97,177.1 million, representing an increase of RMB27,426.5 million, or 39.3%, as compared to that as at the end of last year. In 2024, revenue and other income of the segment amounted to RMB3,701.2 million, representing an increase of RMB1,418.6 million, or 62.1% as compared to that of last year. In 2024, profit before income tax for the segment amounted to RMB1,022.3 million, representing an increase of RMB886.3 million, or 651.7% as compared with that of last year, which was mainly because the Group has stepped up transformation and innovation and the scale of leased assets for new energy power plants and emerging industries has expanded, coupled with a lower provision on credit impairment loss in 2024 as compared to that of the prior year, which drove a significant increase in segment profit.

下表載列截至所示日期本集團綠色能源與高端裝備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 out the net book value and proportion of the assets in relation to the leasing business of each sub-segment in the green energy and high-end equipment leasing segment of the Group as at the dates indicated:

| (人民幣百萬元)<br>(RMB in millions)        | 截至2024年12月31日<br>As at 31 December 2024 |                  | 截至2023年12月31日<br>As at 31 December 2023 |                  |
|--------------------------------------|---|------------------|---|------------------|
|                                      | 金額<br>Amount                            | 佔比<br>Percentage | 金額<br>Amount                            | 佔比<br>Percentage |
| 綠色能源租賃<br>Green energy leasing       | 57,665.2                                | 59.3%            | 43,172.0                                | 61.9%            |
| 高端裝備租賃<br>High-end equipment leasing | 39,511.9                                | 40.7%            | 26,578.6                                | 38.1%            |
| <b>總計<br/>Total</b>                  | <b>97,177.1</b>                         | <b>100.0%</b>    | <b>69,750.6</b>                         | <b>100.0%</b>    |

## 4. 融資

### 4. FINANCING

得益於自身高信用評級（穆迪A1，標普A及惠譽A），本集團不斷加強籌資能力，實現籌資渠道多元化。本集團與國內外銀行及其他金融機構繼續加深合作，充分保證業務發展所需的資金支持。截至2024年12月31日，本集團與160家銀行有業務聯繫，獲得合計約人民幣7,900億元銀行授信，其中未使用的銀行授信餘額約為人民幣4,727.2億元。2024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，提升負債穩定性。

人民幣融資方面，本集團持續開拓融資渠道，主動優化期限結構，提升負債端穩定性及安全性。本集團於2024年4月及9月在全國銀行間債券市場成功發行兩期合計人民幣60億元3年期的金融債券（債券通）。美元融資方面，美聯儲於2024年9月開啟連續降息，本集團緊跟宏觀形勢變化，靈活調整融資策略，持續創新業務模式，有效控制融資成本。利率結構方面，本集團繼續保持原有的利率風險管理策略，主動管理資產與負債在利率結構上的匹配情況。匯率結構方面，本集團繼續保持原有的匯率風險管理策略，保持資產與負債在幣種上基本匹配，較大幅度降低了市場匯率波動對公司的影響。

2024年，本集團主要的籌資渠道包括銀行借款及發行債券。截至2024年12月31日，本集團銀行借款及應付債券餘額分別為人民幣309,814.1百萬元和人民幣27,072.9百萬元。

Benefiting from high credit ratings (“A1” by Moody’s, “A” by Standard & Poor’s, and “A” by Fitch), the Group continuously strengthened its funding capability to diversify its financing channels. The Group continued to deepen its cooperation with domestic and overseas banks and other financial institutions to ensure sufficient funds available for business development. As at 31 December 2024, the Group had business relationships with 160 banks and was granted credit facilities amounting to a total of approximately RMB790 billion, including unused credit facilities of approximately RMB472.72 billion. In 2024, 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.

In terms of RMB financing, the Group continued to explore financing channels, proactively optimised the maturity structure, and enhanced the stability and safety of its liabilities. In terms of USD financing, the Federal Reserve initiated a series of interest rate reductions starting in September 2024. The Group successfully issued two tranches of three-year financial bonds totaling RMB6 billion in the National Inter-Bank Bond Market in April and September 2024 (Bond Connect). The Group closely followed macroeconomic changes, flexibly adjusted its financing strategies, and continued to innovate its business model to effectively control its financing costs. 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 on the Company.

In 2024, the financing sources of the Group mainly included bank borrowings and issuance of bonds. As at 31 December 2024, the Group’s balances of bank borrowings and bonds payable were RMB309,814.1 million and RMB27,072.9 million, respectively.

## 5. 風險管理

### 5. RISK MANAGEMENT

本集團在日常業務中面臨多種風險，包括信用風險、市場風險、流動性風險、操作風險、信息科技（「IT」）風險、聲譽風險、國別風險等。本集團以構建既符合集團風險管控和併表管理要求，又適應業務發展和風險管理需要，獨立的、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」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。

2024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；在客戶挑選方面，本集團偏好大型企業、行業的龍頭企業或優質上市公司；在租賃資產經營方面，本集團結合經營戰略、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。

2024年，本集團持續優化全面風險管理體系，主動適應內外部形勢變化，推動全面風險管理優化方案形成與落實，夯實高質量發展基礎。契合業務轉型趨勢和內部管理要求，制定年度風險偏好與管理策略，促進與戰略規劃、業務發展相互銜接，加強風險偏好傳導、執行和反饋。完善風險指標、限額與預警管理體系，強化監測能力建設，提升風險防控的前瞻性、全局性和主動性。組織開展風險識別與評估工作，推動風險合規管理評價指標體系建設，充分衡量和評價集團總體風險狀況。繼續完善常態化壓力測試機制，將國別風險納入體系，進一步提升壓力測試的科學性和有效性。穩步推進資本新規的實施，明確風險暴露分類標準，做好資本精細化管理，確保資本、效益、風險之間的綜合平衡。開展預期信用損失模型優化，推動預期信用損失系統上線，實現減值測算、預警監測，進一步提升數字化風控能力。

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

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

In 2024, the Group adopted a “moderate” strategy in relation to risk appetite. With regard to the selection of industries, the Group preferred industries and fields with mature business models, generating economies of scale and equipped with excellent asset quality. In terms of customer selection, the Group preferred large enterprises, leading enterprises in the industry, or listed companies with high quality. In terms of leased assets operation, the Group conducted scientific classification, value analysis and professional management and accelerate the transfer of leased assets by combining operation strategies, market environment and the features of leased assets.

In 2024, the Group continued to optimise its comprehensive risk management system, proactively adapted to changes in internal and external situations, and promoted the formation and implementation of a comprehensive risk management optimisation plan in order to strengthen the foundation for high-quality development. Based on the trend of business transformation and internal management requirements, the Group formulated its annual risk appetite and management strategy, promoted the interconnection with strategic planning and business development, strengthened the transmission, implementation and feedback of the risk appetite. The Group improved the risk indicators, limits and early warning management system, strengthened the monitoring capacity building, and enhanced the foresight, domain-wide and proactive nature of risk prevention and control. We organised risk identification and assessment work, promoted the construction of an evaluation indicator system for risk compliance management, and fully measured and evaluated the overall risk situation of the Group. The Group continued to improve the mechanism of regular stress tests and incorporate country risk into the system, so as to further enhance the scientificity and effectiveness of the stress tests. We steadily promoted the implementation of the New Capital Regulations, with clear criteria for categorising risk exposures and fine-tuning capital management to ensure an integrated balance between capital, efficiency and risk. We optimised the ECL model, promoted the launch of the ECL system, and realised impairment measurement and early warning monitoring, so as to further enhance our digital risk control capability.

## 5.1 信用風險

### 5.1 Credit Risk

信用風險是指交易對手無法在到期日履行合同義務而使本集團遭受損失的風險。信用風險是本集團目前面臨的主要風險。2024年，本集團對信用風險持「穩健」的風險偏好。

2024年，本集團嚴守風險底線，加強風險分析和管控，統籌重點不良及風險項目的化解工作，開展存量業務專項風險排查，提高信用風險管控的前瞻性、及時性、預判性。

Credit risk refers to the risk of loss suffered by the Group due to the failure of fulfilment of contractual obligations by counterparties when due. Credit risk is currently the major risk faced by the Group. In 2024, the Group maintained a “moderate” risk appetite for credit risk.

In 2024, the Group strictly adhered to the risk bottom line, strengthened risk analysis and control, coordinated the resolution of key non-performing and risky items, conducted specialised risk checks on the existing businesses, and enhanced the foresight, timeliness and predictability of credit risk control.

下表載列截至所示日期本集團未考慮抵質押物及其他增信措施的最大信用風險敞口：

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

| (人民幣百萬元)<br>(RMB in millions)   | 截至12月31日<br>As at 31 December |                  |
|---|-------------------------------|------------------|
|   | 2024年<br>2024                 | 2023年<br>2023    |
| <b>金融資產</b><br><b>Financial assets</b>  |                               |                  |
| 現金及銀行結餘<br>Cash and bank balances   | 43,670.6                      | 69,440.3         |
| 以公允價值計量且其變動計入當期損益的金融資產<br>Financial assets at fair value through profit or loss               | 110.4                         | 49.2             |
| 衍生金融資產<br>Derivative financial assets   | 437.9                         | 675.9            |
| 應收賬款<br>Accounts receivable   | 624.7                         | 1,335.1          |
| 應收融資租賃款<br>Finance lease receivables  | 202,099.6                     | 195,101.1        |
| 以公允價值計量且其變動計入其他綜合收益的金融資產<br>Financial assets at fair value through other comprehensive income | -                             | 3,001.2          |
| 其他金融資產<br>Other financial assets  | 2,311.8                       | 1,253.0          |
| <b>合計</b><br><b>Total</b>   | <b>249,255.0</b>              | <b>270,855.8</b> |

## 5.1.1 資產質量情況

### 5.1.1 Asset Quality

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

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

下表載列截至所示日期本集團總資產按照五級資產質量分類標準的分佈情況：

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

| (人民幣百萬元，百分比除外)<br>(RMB in millions, except percentages)                          | 截至12月31日<br>As at 31 December |                  |
|--|-------------------------------|------------------|
|  | 2024年<br>2024                 | 2023年<br>2023    |
| <b>五級</b><br><b>Five-category</b>  |                               |                  |
| 正常<br>Normal   | 244,677.6                     | 266,013.0        |
| 關注<br>Special mention  | 11,954.8                      | 12,233.9         |
| 次級<br>Substandard  | 268.3                         | 723.2            |
| 可疑<br>Doubtful   | 1,046.9                       | 164.8            |
| 損失<br>Loss   | 1,038.8                       | 1,676.4          |
| 不需分類 <sup>(1)</sup><br>Uncategorised <sup>(1)</sup>                              | 163,033.6                     | 146,167.9        |
| <b>減值損失準備前資產總額</b><br><b>Total assets before allowance for impairment losses</b> | <b>422,020.0</b>              | <b>426,979.2</b> |
| 不良資產 <sup>(2)</sup><br>Non-performing assets <sup>(2)</sup>                      | 2,354.0                       | 2,564.4          |
| 不良資產率 <sup>(3)</sup><br>Non-performing asset ratio <sup>(3)</sup>                | 0.56%                         | 0.60%            |

(1) 本集團自2023年7月1日起按照《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」類資產。

(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) From 1 July 2023, the Group has only classified the risk of relevant assets exposed to credit risk on and off-balance sheet in accordance with the relevant provisions of the Measures for the Risk Classification of Financial Assets of Commercial Banks, including but not limited to finance lease receivables, bonds and other investments, interbank assets and accounts receivable (including operating lease receivables, advances for finance lease projects and other accounts receivable); and no such classification is required for financial assets in the trading books and related assets derived from derivatives transactions, or for non-financial assets (e.g., property and equipment and investment properties).

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

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

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

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

| (人民幣百萬元，百分比除外)<br>(RMB in millions, except percentages)  | 截至12月31日<br>As at 31 December |                  |
|--|-------------------------------|------------------|
|  | 2024年<br>2024                 | 2023年<br>2023    |
| <b>五級</b><br><b>Five-category</b>  |                               |                  |
| 正常<br>Normal   | 198,027.3                     | 191,074.2        |
| 關注<br>Special mention  | 11,667.0                      | 11,948.4         |
| 次級<br>Substandard  | 215.4                         | 441.0            |
| 可疑<br>Doubtful   | 916.2                         | –                |
| 損失<br>Loss   | 551.6                         | 1,208.4          |
| <b>減值損失準備前融資租賃相關資產</b><br><b>Finance lease related assets before allowance for impairment losses</b> | <b>211,377.5</b>              | <b>204,672.0</b> |
| 融資租賃相關不良資產 <sup>(1)</sup><br>Non-performing finance lease related assets <sup>(1)</sup>              | 1,683.2                       | 1,649.4          |
| 融資租賃業務不良資產率 <sup>(2)</sup><br>Non-performing asset ratio of finance lease business <sup>(2)</sup>    | 0.80%                         | 0.81%            |

- (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」類資產。
- (2) 融資租賃業務不良資產率指截至所示日期融資租賃相關不良資產佔減值損失準備前融資租賃相關資產的百分比。
- (1) Non-performing finance lease related assets are defined as the last three categories of finance lease related assets recognised under the five-category asset quality classification standards, including the assets under “substandard”, “doubtful” and “loss”.
- (2) Non-performing asset ratio of finance lease business is the percentage of non-performing finance lease related assets over finance lease related assets before allowance for impairment losses as at the dates indicated.

截至2024年12月31日，本集團不良資產額為人民幣2,354.0百萬元，較上年末減少人民幣210.4百萬元；不良資產率為0.56%，較上年末下降0.04個百分點。截至2024年12月31日，融資租賃相關不良資產額為人民幣1,683.2百萬元，較上年末增加人民幣33.8百萬元；融資租賃業務不良資產率為0.80%，較上年末下降0.01個百分點。在風險防控壓力加大的背景下，本集團不斷提升並優化資產質量，在業務全流程的各環節上緩釋風險，夯實信用風險管理。

As at 31 December 2024, the non-performing assets of the Group amounted to RMB2,354.0 million, representing a decrease of RMB210.4 million compared with that as at the end of last year, while the non-performing asset ratio was 0.56%, representing a decrease of 0.04 percentage point compared with that as at the end of last year. As at 31 December 2024, the non-performing finance lease related assets amounted to RMB1,683.2 million, representing an increase of RMB33.8 million compared with that as at the end of last year, while the non-performing asset ratio of finance lease business was 0.80%, representing a decrease of 0.01 percentage point compared with that as at the end of last year. In the context of increasing pressure for risk prevention and control, the Group continued to improve and optimise asset quality and took measures to mitigate risk at various stages of business in order to enhance credit risk management.

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

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

| (人民幣百萬元，百分比除外)<br>(RMB in millions, except percentages)  | 飛機租賃<br>Aircraft<br>leasing | 區域發展租賃<br>Regional<br>development<br>leasing | 船舶租賃<br>Ship leasing | 普惠金融<br>Inclusive<br>finance | 綠色能源與<br>高端裝備租賃<br>Green<br>energy and<br>high-end<br>equipment<br>leasing | 總計<br>Total |
|--|-----------------------------|--|----------------------|------------------------------|--|-------------|
| <b>五級<br/>Five-category</b>  |                             |  |                      |                              |  |             |
| 正常<br>Normal   | 635.3                       | 73,410.4                                     | 18,311.9             | 20,507.5                     | 85,162.2   | 198,027.3   |
| 關注<br>Special mention  | -                           | 6,795.4                                      | -                    | 3,730.7                      | 1,140.9  | 11,667.0    |
| 次級<br>Substandard  | -                           | -  | -                    | -                            | 215.4  | 215.4       |
| 可疑<br>Doubtful   | -                           | 916.2  | -                    | -                            | -  | 916.2       |
| 損失<br>Loss   | -                           | 479.0  | -                    | 5.1                          | 67.5   | 551.6       |
| <b>減值損失準備前融資租賃相關資產<br/>Finance lease related assets before<br/>allowance for impairment losses</b> | 635.3                       | 81,601.0                                     | 18,311.9             | 24,243.3                     | 86,586.0   | 211,377.5   |
| 融資租賃相關不良資產<br>Non-performing finance lease related assets  | -                           | 1,395.2                                      | -                    | 5.1                          | 282.9  | 1,683.2     |
| 融資租賃業務不良資產率<br>Non-performing asset ratio of finance lease<br>business                             | -                           | 1.71%  | -                    | 0.02%                        | 0.33%  | 0.80%       |

截至2024年12月31日，本集團存量飛機租賃分部融資租賃項目資產質量良好；綠色能源與高端設備租賃分部的不良資產額和不良資產率較上年末上升；船舶租賃分部和普惠金融分部不良資產額和不良資產率較上年末下降；區域發展租賃分部的不良資產額較上年末下降，不良資產率較上年末上升。本集團的風險管理能力及風險化解能力維持較好水平。

As at 31 December 2024, the assets of the Group's assets of finance lease projects from the existing aircraft leasing segment were of good quality; the amount of non-performing assets and the ratio of non-performing assets of the green energy and high-end equipment leasing segment increased compared with those of the end of last year; the amount of non-performing assets and the ratio of non-performing assets of the ship leasing segment and the inclusive finance segment decreased compared with those of the end of last year; the non-performing assets of the regional development leasing segment decreased compared with those of the end of last year, and its ratio of non-performing assets increased compared with those of the end of last year. The Group has maintained a relatively good level of risk management ability and risk mitigation ability.

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

On the basis of the 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2024年12月31日，本集團融資租賃相關資產淨額及其減值準備餘額列示如下：

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

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

結合預期信用損失模型和上述信用等級的劃分，截至2023年12月31日，本集團融資租賃相關資產淨額及其減值準備餘額列示如下：

With the ECL model and the above division of credit levels, the Group's net finance lease related assets and its balance of allowance for impairment losses as at 31 December 2023 are set forth below:

| (人民幣百萬元)<br>(RMB in millions)   | 階段1<br>Stage 1 | 階段2<br>Stage 2 | 階段3<br>Stage 3 | 總計<br>Total |
|---|----------------|----------------|----------------|-------------|
| 融資租賃相關資產淨額<br>Net finance lease related assets                                  | 167,935.1      | 35,087.5       | 1,649.4        | 204,672.0   |
| 融資租賃相關資產減值準備<br>Allowance for impairment losses of finance lease related assets | 2,350.7        | 5,280.5        | 1,402.7        | 9,033.9     |



下表載列截至所示日期本集團應收融資租賃款的逾期情況分類：

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

| (人民幣百萬元)<br>(RMB in millions)                     | 截至12月31日<br>As at 31 December |                  |
|---|-------------------------------|------------------|
|   | 2024年<br>2024                 | 2023年<br>2023    |
| 未逾期未減值<br>Neither overdue nor impaired            | 209,693.1                     | 202,759.8        |
| 已逾期未減值<br>Overdue but not impaired                | —                             | —                |
| 已減值<br>Impaired                                   | 1,684.4                       | 1,365.9          |
|   | 211,377.5                     | 204,125.7        |
| 減：減值損失準備<br>Less: allowance for impairment losses | (9,277.9)                     | (9,024.6)        |
| <b>合計</b><br><b>Total</b>                         | <b>202,099.6</b>              | <b>195,101.1</b> |

## 5.1.2 信用風險集中度

### 5.1.2 Concentration of Credit Risks

本集團主動落實監管機構要求，通過項目審查及時監控單一客戶的融資集中度，同時建立本集團客戶台賬，對本集團客戶融資集中度按季度進行監控，防範授信集中度風險。截至2024年12月31日，本集團最大單一客戶融資租賃業務餘額佔資本淨額的11.02%，最大單一集團客戶融資租賃業務餘額佔資本淨額的18.15%。

The Group proactively implemented the requirements of the regulatory authorities and timely monitored the financing concentration of a single client through project inspection, and at the same time, the Group has established a client's ledger to carry out quarterly monitoring over the financing concentration of clients of the Group in order to prevent credit concentration risk. As at 31 December 2024, the balance of finance lease businesses for the largest single client of the Group accounted for 11.02% of the net capital while the balance of finance lease businesses for the largest single group client accounted for 18.15% 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<br>Concentration indicator  | 截至12月31日<br>As at 31 December |               |
|---|-------------------------------|---------------|
|   | 2024年<br>2024                 | 2023年<br>2023 |
| 單一客戶融資集中度 <sup>(1)</sup><br>Degree of concentration of single client financing <sup>(1)</sup>         | 11.02%                        | 11.85%        |
| 單一集團客戶融資集中度 <sup>(2)</sup><br>Degree of concentration of single group client financing <sup>(2)</sup> | 18.15%                        | 12.23%        |

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

(2) 按照本集團對單一集團的全部融資租賃業務餘額除以本集團資本淨額計算。

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

(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.

截至2024年12月31日，以減值損失準備前融資租賃相關資產計算，十大單一客戶的餘額總計為人民幣27,581.4百萬元，佔融資租賃相關資產的比重為13.05%。

As at 31 December 2024, calculated in terms of finance lease related assets before allowance for impairment losses, the total balance from the top ten single clients amounted to RMB27,581.4 million, accounting for 13.05% of finance lease related assets.

下表載列截至2024年12月31日本集團前十大客戶的減值損失準備前融資租賃相關資產情況：

The following table sets forth the finance lease related assets before allowance for impairment losses from the top ten clients of the Group as at 31 December 2024:

| (人民幣百萬元，百分比除外)<br>(RMB in millions, except percentages) | 業務分部<br>Business segment                                   | 餘額<br>Balance   | 佔減值損失<br>準備前<br>融資租賃相關<br>資產的比重<br>Percentage<br>of finance<br>lease related<br>assets before<br>allowance for<br>impairment<br>losses |
|---|--|-----------------|--|
| 客戶A<br>Client A   | 船舶租賃<br>Ship leasing                                       | 5,234.1         | 2.48%  |
| 客戶B<br>Client B   | 綠色能源與高端設備租賃<br>Green energy and high-end equipment leasing | 4,091.8         | 1.94%  |
| 客戶C<br>Client C   | 區域發展租賃<br>Regional development leasing                     | 3,408.1         | 1.61%  |
| 客戶D<br>Client D   | 綠色能源與高端設備租賃<br>Green energy and high-end equipment leasing | 2,776.1         | 1.31%  |
| 客戶E<br>Client E   | 綠色能源與高端設備租賃<br>Green energy and high-end equipment leasing | 2,725.1         | 1.29%  |
| 客戶F<br>Client F   | 綠色能源與高端設備租賃<br>Green energy and high-end equipment leasing | 2,037.4         | 0.96%  |
| 客戶G<br>Client G   | 區域發展租賃<br>Regional development leasing                     | 1,930.9         | 0.91%  |
| 客戶H<br>Client H   | 區域發展租賃<br>Regional development leasing                     | 1,927.1         | 0.91%  |
| 客戶I<br>Client I   | 區域發展租賃<br>Regional development leasing                     | 1,725.5         | 0.82%  |
| 客戶J<br>Client J   | 區域發展租賃<br>Regional development leasing                     | 1,725.3         | 0.82%  |
| <b>合計<br/>Total</b>                                     |  | <b>27,581.4</b> | <b>13.05%</b>  |

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)<br>(RMB in millions, except percentages)    | 截至12月31日<br>As at 31 December |                   |                               |                   |
|--|-------------------------------|-------------------|-------------------------------|-------------------|
|  | 2024年<br>2024<br>金額<br>Amount | 百分比<br>Percentage | 2023年<br>2023<br>金額<br>Amount | 百分比<br>Percentage |
| 飛機租賃<br>Aircraft leasing                                   | 635.3                         | 0.3%              | 444.4                         | 0.2%              |
| 區域發展租賃<br>Regional development leasing                     | 81,601.0                      | 38.6%             | 106,970.9                     | 52.4%             |
| 船舶租賃<br>Ship leasing                                       | 18,311.9                      | 8.7%              | 13,663.9                      | 6.7%              |
| 普惠金融<br>Inclusive finance                                  | 24,243.3                      | 11.5%             | 26,901.9                      | 13.2%             |
| 綠色能源與高端裝備租賃<br>Green energy and high-end equipment leasing | 86,586.0                      | 40.9%             | 56,144.6                      | 27.5%             |
| <b>合計<br/>Total</b>  | <b>211,377.5</b>              | <b>100.0%</b>     | <b>204,125.7</b>              | <b>100.0%</b>     |

## 5.2 市場風險

### 5.2 Market Risk

市場風險是指由於市場價格的不利變動而使集團發生損失的風險，本集團面臨的主要市場風險類型包括利率風險和匯率風險。2024年，本集團對市場風險持「穩健」的風險偏好。

Market risk represents the risk of loss to the Group as a result of unfavorable changes in market prices. The main types of market risk to which the Group is exposed include interest rate risk and exchange rate risk. In 2024, the Group maintained a “moderate” risk appetite for market risk.

#### 5.2.1 利率風險

##### 5.2.1 Interest Rate Risk

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

本集團保持穩健的利率風險管理策略，密切跟蹤市場變化，不斷完善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 tools such as exposure analysis and sensitivity analysis, and controls interest rate risk through active management of asset and liability repricing periods and hedging of derivative financial products.

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

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

## 5.2.2 匯率風險

### 5.2.2 Foreign Exchange Risk

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

本集團匯率風險管理的策略是在日常經營中主動進行資產負債在幣種上的匹配，通過外匯敞口、匯率敏感性分析及其他工具，識別和計量匯率變化對本集團經營的影響，並針對影響損益的外匯風險敞口，通過套期保值類金融衍生工具對沖匯率風險。

本集團經營租賃和融資租賃業務下的大部分飛機、船舶以美元購買，其對應的經營租賃資產以及應收融資租賃款均以美元計價，其主要資金來源為境內外美元銀行借款及美元債券。除飛機租賃業務、船舶租賃業務外，本集團的其他租賃業務主要以人民幣計價，不存在重大匯率風險敞口。

截至2024年末，本集團無顯著影響未來損益的美元兌人民幣外匯風險敞口。本集團通過敞口監測和分析、即期結購匯操作、金融衍生工具風險對沖等手段有效管理外匯風險，將匯率波動對集團利潤的影響控制在一定範圍內。

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

The strategy for foreign exchange risk management of the Group is to proactively match the currencies of assets and liabilities in daily operations, to identify and measure the impact of exchange rate changes on operations through foreign currency exposure analysis, exchange rate sensitivity analysis and other instruments, and to hedge foreign exchange risk from exposure which affects profit or loss through financial derivatives.

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

As at the end of 2024, the Group has no foreign exchange risk exposure in US dollar against Renminbi that could significantly affect future profit or loss. The Group effectively managed the foreign exchange risk through exposure monitoring and analysing, spot exchange settlement, purchase and financial derivative hedging and other means, and controlled the impact of exchange rate fluctuations on the Group's profits within a certain range.

## 5.3 流動性風險

### 5.3 Liquidity Risk

流動性風險是指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。2024年，本集團對流動性風險持「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，並持有一定比例利率債和同業存單，確保流動性儲備資金可充分緩釋流動性風險。

截至2024年12月31日，本集團擁有人民幣12,642.0百萬元同業拆借額度。此外，本集團着力提升自身貨幣市場交易能力，尤其是提升在線資金融入能力，2024年累計拆入資金（含正回購）人民幣71,539.5百萬元。本集團根據市場流動性情況，合理有序安排資金計劃，進一步完善流動性管理機制，持續優化流動性儲備體系，流動性情況良好，流動性風險管理能力進一步提升。

Liquidity risk refers to the risk that the Group is unable to obtain funds at a reasonable cost to repay the liabilities or seize other investment opportunities. The target of the Group's liquidity risk management is to maintain moderate liquidity reserves and sufficient funding resources to adequately meet the repayment needs of matured liabilities and the funding needs of business development, and to achieve a higher interest rate margins level and control the liquidity management costs on conditions that liquidity risks have been well managed. In 2024, the Group 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, and held a certain proportion of interest rate bonds and certificates of deposit to ensure that liquidity reserves can fully mitigate liquidity risks.

As at 31 December 2024, the Group had an interbank borrowing and lending limit of RMB12,642.0 million. In addition, the Group strived to improve its trading capacity in the money market, especially improvement in the online financing capacity, and accumulated interbank borrowing (including bond collateral repo) amounted to RMB71,539.5 million in 2024. According to the market liquidity situation, the Group arranged financing plans in a reasonable and orderly manner, further optimised the liquidity management mechanism, and gradually optimised the liquidity reserve system to achieve sound liquidity situation and further enhance the liquidity risk management capability.

## 5.4 其他風險

### 5.4 Other Risks

#### 5.4.1 操作風險

#### 5.4.1 Operational Risk

操作風險是指由不完善或有問題的內部程序、人員及系統或外部事件所造成損失的風險。2024年，本集團對操作風險持「審慎」的風險偏好。

2024年，本集團高度重視操作風險管理，持續發揮制度規制效能。一是持續完善操作風險管理制度體系建設。集團持續健全內控管理制度建設，建立制度預審機制，從事前彙報、制定層級定位、制度規範、審議流程確認、制度授權設定等多方面落細落實。二是優化操作風險管理方法與工具。集團定期開展操作風險識別與評估，完善操作風險關鍵指標體系，持續做好操作風險事件收集，落實報告機制，按季度開展操作風險關鍵指標監測，及時揭示集團操作風險狀況。三是建立操作風險損失資料庫。集團落實資本新規要求，進一步明確總損失定義、損失事件相關日期和損失分類等要素，梳理歷史損失數據情況，摸排歷史損失金額和損失事件分佈，對損失數據進行識別、收集，並將損失數據納入操作風險資本要求計量。四是通過數字賦能降低操作風險。集團持續加快信息系統建設，持續完善數據底層倉庫，在前期上線的核心租賃業務系統基礎上，升級重構現有系統功能模組，優化業務審批流程，全面提升系統對業務的支持度，通過科技手段最大限度降低操作風險。

2024年12月，公司收到《國家金融監督管理總局深圳監管局行政處罰決定書》(深金罰決字[2024]112、113號)，公司已就相關事宜發佈自願公告，詳情請見公司於2024年12月16日在官方網站發佈的公告。上述事宜對本公司的經營和財務狀況無重大影響。對於監管部門的處罰決定，公司嚴格按照監管要求落實整改措施，深入分析問題及成因，舉一反三、查漏補缺，不斷提升依法合規經營水平。2024年，集團操作風險損失率為0.002%。

Operational risk refers to the risk of losses resulting from imperfect or problematic internal process, personnel and system or external events. In 2024, the Group maintained a “prudent” risk appetite for operational risk.

In 2024, 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. The Group continually improved its internal control management system, established a system pre-audit mechanism, and through the detailed implementation of prior reporting, formulation of hierarchical positioning, system specifications, review process confirmation, system authorisation setting and any other aspects. Second, the Group optimised operational risk management methods and tools. The Group carried out operational risk identification and assessment at regular intervals, improved the key indicator system of operational risk, continuously collected operational risk events to implement a reporting mechanism, and conducted quarterly monitoring of operational risk key indicators to reveal the Group’s operational risk in a timely manner. Third, the Group created an operational risk loss database. To implement the requirements of the New Capital Regulations, the Group further clarified the definition of total loss, dates of loss events and the classification of losses, etc., sorted out historical loss data, and figured out historical loss amounts and the distribution of loss events to identify and collect such historical loss data, and to incorporate the loss data into the calculation of operational risk capital requirements. Fourth, operational risk was reduced through digital empowerment. The Group continued to accelerate the construction of its information system and improve the underlying data warehouse, and upgraded and reconstructed functional modules of the existing system based on the core leasing business system that had been launched in last period. The Group optimised its business approval process, and comprehensively increased its system support for business, thereby minimising operational risks to a large extent through technological means.

In December 2024, the Company received the Decision on Administrative Penalties of Shenzhen Regulatory Bureau of the National Financial Regulatory Administration 《國家金融監督管理總局深圳監管局行政處罰決定書》(Shen Jin Fa Jue Zi [2024] No.112 and 113), and the Company had issued a voluntary announcement in relation to such matter. For details, please refer to the announcement of the Company published on its official website on 16 December 2024. The aforesaid matters had no material impact on the Company’s operation and financial position. With regard to the penalty decisions of the regulatory authority, the Company implemented the rectification measures in strict accordance with the regulatory requirements, conducted in-depth analysis of the issues and their causes, and continued to improve the level of lawful and compliant operation through learning by analogy and inspection for defects. The Group’s operational risk loss rate in 2024 was 0.002%.

## 5.4.2 信息科技風險

### 5.4.2 Information Technology Risks

信息科技風險是指在信息科技工作中，由於自然因素、人為因素、技術漏洞和管理缺陷產生的操作、法律和聲譽等風險。本集團信息科技風險主要來自於信息系統開發建設、信息科技運行、信息安全、信息科技外包等環節。2024年，本集團對信息科技風險持「穩健」的風險偏好。

2024年，本集團進一步完善信息科技風險管理。一是持續優化信息科技治理，不斷完善信息科技管理制度體系，完成集團《系統編年史》及「十四五」信息技術(IT)規劃修編，健全項目管理辦公室(PMO)運作機制，提升項目管理質效。二是推進重點系統上線，助力車輛與設備運營操作管理平台、船舶租賃業務管理系統二期、核心租賃系統二期成功上線，服務租賃業務領域專業化、精細化管理。三是紮實做好存量系統運維保障，成立應用運維專項工作團隊，推進系統從建設到運營，持續做好重要節點保障工作。四是探索深化數據開發管理，初步實現車輛、中小水電站等租賃物的線上化管理，保障監管報送系統運行，拓展外部資料接入，優化數倉模型，提升數據平台運營能力。五是夯實基礎運維保障與信息安全基礎，推動技術工具建設，增強移動應用安全管控能力，提升基礎運維與信息安全保障水平，確保經營活動安全運行。2024年，本集團未發生重大信息科技風險事件。

Information technology risks refer to the risks of operation, law and reputation arising from natural and human factors, technical loopholes and management flaws in the working of information technology. The Group's IT risks mainly arise from information system development and construction, IT operations, information security management, IT outsourcing, etc. In 2024, the Group maintained a "moderate" risk appetite for IT risks.

In 2024, the Group further improved its information technology risk management. First, we continued to optimise the information technology governance, continuously improved the information technology management system, completed the Group's "System Chronicle" and "14th Five-Year" information technology (IT) planning revision, improved the Project Management Office (PMO) operating mechanism, and improved the quality and efficiency of project management. Second, we promoted the launch of key systems, helped the successful launch of the vehicle and equipment operation management platform, phase II of ship leasing business management system, phase II of core leasing system, and the professional and refined management of service leasing business. Third, we enhanced the existing system operation and maintenance, established a special work team for application operation and maintenance, promoted the system from construction to operation, and continued to protect important nodes. Fourth, we explored and deepened data development and management, initially realised the online management of vehicles, small and medium-sized hydropower stations and other rental properties, ensured the operation of the regulatory reporting system, expanded external data access, optimised the data warehouse model, and improved the operation capacity of the data platform. Fifth, we consolidated the foundation of basic operation and maintenance support and information security, promoted the construction of technical tools, enhanced the ability of mobile application security control, improved the level of basic operation and maintenance and information security guarantee to ensure the safe operation of business activities. In 2024, the Group had no significant IT risk events.



### 5.4.3 聲譽風險

#### 5.4.3 Reputational Risk

聲譽風險是指由機構行為、員工行為或外部事件等導致利益相關方、社會公眾、媒體等對公司形成負面評價，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。2024年，本集團對聲譽風險持「審慎」的風險偏好。

2024年，本集團持續加強聲譽風險管理，密切監測、主動分析、正面疏導，積極開展聲譽風險防控及品牌形象建設工作。一是按照監管及本集團聲譽風險管理相關要求，常態化建設聲譽風險防控能力，加大聲譽風險自查、排查及聲譽風險隱患評估工作。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應對部署，對集團關注的敏感輿情進行專項監測，提前制訂應對預案，加強應急演練。四是針對有可能影響公司正常經營的市場報導，通過加強與香港聯交所溝通、短暫停牌及發佈內幕消息及復牌公告、發佈臨時性公告等舉措，及時回應市場關注，防範出現不實報導及負面輿情。五是加強消費者權益保護，加大消費者權益宣傳力度，開設乘用車C端業務客戶服務微信公眾號，密切關注並及時解決乘用車C端業務用戶訴求及問題，降低消費者投訴輿情風險。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，向市場傳遞經營情況，展現集團聚焦主責主業，以金融助企、綠色租賃、ESG實踐、數據治理等有益舉措為經濟社會發展提供高質量金融租賃服務的良好品牌形象。2024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 2024, the Group maintained a "prudent" risk appetite for reputation risk.

In 2024, the Group continued to strengthen reputational risk management, closely monitored, proactively analysed and provided positive guidance, and actively carried out reputational risk prevention and control and brand image building. First, in accordance with relevant regulatory and reputational risk management requirements of the Group, we normalised the construction of reputation risk prevention and control capabilities, strengthened reputational risk self-examinations, troubleshooting and reputational risk hazard assessments were carried out. 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 response arrangements for important time points and important matters, conducted special monitoring on sensitive public opinions that the Group was concerned about, formulated response plans in advance, and strengthened emergency drills. Fourth, faced with the market coverages that may affect the normal operation of the Company, the Group responded to market concerns in time and prevented false reports and negative public opinions by reinforcing the communication with the Hong Kong Stock Exchange, trading halt and publishing inside information and resumption of trading announcement and temporary announcements. Fifth, the Group intensified its efforts to protect consumer rights and interests, increased its promotional efforts in consumer rights protection, set up a WeChat public account for passenger vehicle business serving consumer sector, closely followed and timely resolved user demands related to passenger vehicles business serving consumer sector, and reduced the risk of consumer complaints and public opinions. Sixth, the Group continuously promoted the construction of its market brand image, strengthened communication with domestic and foreign mainstream media, actively updated operating conditions to the market, demonstrating that the Group focused on its main responsibilities and main businesses, taking beneficial measures such as providing financial assistance to enterprises, conducting green leasing, implementing ESG practices, and data governance, to establish a good brand image of providing high-quality financial leasing services for economic and social development. In 2024, the Group had no significant reputational risk events.

#### 5.4.4 國別風險

##### 5.4.4 Country Risk

國別風險是指由於某一國家或地區、政治、社會變化及事件，導致該國家或地區的承租人或債務人沒有能力或者拒絕支付集團債務，或使集團在該國家和地區的商業存在遭受損失，或使集團遭受其他損失的風險。2024年，本集團對國別風險持「穩健」的風險偏好。

2024年，本集團持續加強國別風險管理。一是完善國別風險管理框架，根據監管機構的最新要求，修訂了集團《國別風險管理辦法》及《國別風險管理實施細則》。二是定期監測分析國別風險情況，包括國別風險暴露、風險評估和評級、風險限額佔用情況等，充分考慮國別風險對資產質量的影響，審慎預計國別風險可能導致的資產損失，定期開展國別風險準備金計提工作。三是開展國別風險壓力測試，根據本集團國別風險暴露情況，制定並完成集團國別風險專項壓力測試，優化國別風險应急管理預案。四是加強國別風險管理的針對性，定期開展特定國家國別風險影響分析。2024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 2024, the Group maintained a “moderate” risk appetite for country risk.

In 2024, the Group continued to strengthen country risk management. First, we improved the country risk management framework, and according to the latest requirements of the regulatory authorities, revised the Country Risk Management Measures and the Implementation Rules of Country Risk Management of the Group. Second, we regularly monitored and analysed country risk, covering country risk exposure, risk assessment and rating, use of risk limit, etc., fully considered the impact of country risk on asset quality, prudently predicted asset losses that may be caused by country risk, and regularly made provision for country risk. Third, we carried out country risk stress tests, and based on the Group’s exposure to country risks, formulated and completed the Group’s specific stress tests on country risk, and optimised the emergency management plan for country risks. Fourth, we strengthened the pertinence of country risk management, and regularly carried out the impact analysis on country risk for specific countries. In 2024, the Group had no significant country risk events.

## 6. 資本管理

### 6. CAPITAL MANAGEMENT

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

2024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。一是按照最新監管要求出具資本計量報表並按要求開展監管資本信息披露。二是進一步健全資本管理機制，系統性實施符合監管規定核心要求、具有本集團特點的內部資本充足率評估程序，持續提升資本管理水平。三是深化資本前瞻性和精細化管理理念，加強資本規劃和資本滾動監測，開展資本補充與資本使用的統籌管理，提升資本使用效率和資本回報水平。四是增強內外部資本補充能力，構建資本補充長效機制，通過保持穩健的利潤增長和有效的不良資產與撥備管理，形成內部資本補充的堅實基礎，不斷夯實本集團資本實力。2024年，本集團各項資本指標均滿足監管要求，資本充足率保持在穩健合理水平，各項管理措施進一步落實到位。

截至2024年12月31日，本集團核心一級資本充足率、一級資本充足率及資本充足率分別為10.49%、10.49%和12.95%。

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, maintaining a strong capital base to support its business development, and safeguarding the ability of sustainable operation to continuously provide returns for Shareholders. In accordance with relevant regulatory requirements promulgated by the NFRA, capital adequacy ratio, gearing ratio and the utilisation of regulatory capital are closely monitored by the management of the Group.

In 2024, 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 issued capital measurement statements and conducted regulatory capital information disclosure as required. Second, we further improved the capital management mechanism by systematically implementing the internal assessment procedures of capital adequacy ratio that comply with the core requirements of regulatory and are tailored to the Company's characteristics, and continued to improve capital management level. Third, we deepened the philosophy of forward-looking and fine management philosophy, strengthened capital planning and capital rolling monitoring, carried out overall management of capital replenishment and utilisation to improve the capital utilisation efficiency and capital return. Fourth, we strengthened the internal and external capital replenishment capabilities and built a long-term mechanism for capital replenishment. The Group has formed a solid foundation for internal capital replenishment by maintaining steady profit growth and effective management of non-performing assets and provisions, to continuously enhance its capital strength. In 2024, all capital indicators of the Group were in line with regulatory requirements, with the capital adequacy ratio maintained at a sound and reasonable level, and various management measures were further implemented.

As at 31 December 2024, the Group's core tier-one capital adequacy ratio, tier-one capital adequacy ratio and capital adequacy ratio were 10.49%, 10.49% and 12.95%, respectively.

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)<br>(RMB in millions, except percentages) | 監管要求<br>Regulatory<br>requirement | 截至12月31日<br>As at 31 December<br>2024年<br>2024 | 2023年<br>2023 |
|---|-----------------------------------|--|---------------|
| <b>資本淨額：</b><br><b>Net capital:</b>                     |                                   |  |               |
| 核心一級資本淨額<br>Net core tier-one capital                   |                                   | <b>40,328.8</b>                                | 36,843.1      |
| 一級資本淨額<br>Net tier-one capital                          |                                   | <b>40,328.8</b>                                | 36,843.1      |
| 資本淨額<br>Net capital                                     |                                   | <b>49,804.5</b>                                | 46,115.5      |
| <b>資本充足率：</b><br><b>Capital adequacy ratio:</b>         |                                   |  |               |
| 核心一級資本充足率<br>Core tier-one capital adequacy ratio       | ≥7.5%                             | <b>10.49%</b>                                  | 9.96%         |
| 一級資本充足率<br>Tier-one capital adequacy ratio              | ≥8.5%                             | <b>10.49%</b>                                  | 9.96%         |
| 資本充足率<br>Capital adequacy ratio                         | ≥10.5%                            | <b>12.95%</b>                                  | 12.47%        |

## 7. 資本性支出

### 7. CAPITAL EXPENDITURES

本集團的資本性支出主要包括購買船舶、飛機租賃資產和購買物業及設備等資產。2024年，本集團的資本性支出為人民幣21,817.2百萬元，主要用於船舶、飛機購買。本集團通過經營活動所得現金、銀行借款及全球發售債券為資本性支出提供資金。

The capital expenditures of the Group principally comprise capital expenditures for the purchase of ship and aircraft leasing assets, and property and equipment, etc. In 2024, the capital expenditures of the Group amounted to RMB21,817.2 million, which were mainly used for the purchase of ships and aircraft. The Group financed the capital expenditures through cash from operating activities, bank borrowings and global offering of bonds.

下表載列於所示年度本集團的資本性支出情況：

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

| (人民幣百萬元)<br>(RMB in millions) | 截至12月31日止年度<br>For the year ended 31 December |               |
|-------------------------------|---|---------------|
|                               | 2024年<br>2024                                 | 2023年<br>2023 |
| 資本性支出<br>Capital Expenditures | 21,817.2                                      | 19,138.4      |

## 8. 資產抵押

### 8. PLEDGE OF ASSETS

截至2024年12月31日，本集團有人民幣40,160.3百萬元的經營租賃用設備（淨值）抵押、人民幣4,052.4百萬元的應收融資租賃款（淨值）質押以及人民幣32,987.6百萬元的存款質押予銀行以獲得銀行借款和長期應付款，抵質押資產總額佔總資產比例為16.6%。

As at 31 December 2024, equipment held for operating lease businesses (net), finance lease receivables (net) and deposits amounting to RMB40,160.3 million, RMB4,052.4 million and RMB32,987.6 million respectively, were pledged to banks for bank borrowings and long-term payable. The total collateral assets as aforesaid accounted for 16.6% of total assets.

## 9. 人力資源

### 9. HUMAN RESOURCES

本集團始終致力於為員工提供廣闊的發展空間，為員工搭建「幹事創業的平台，自我實現的舞台」。本集團堅持以人為本，牢固樹立人才是第一資源的理念。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。堅持合規為先、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2024年12月31日，為本集團提供相關服務的全職人員（包括高級管理人員）共604人，其中男性341人，女性263人，性別比例分別為56.5%和43.5%。本集團擁有一支高素質的人才隊伍，約93%的人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, firmly establishing the principle that talent is the foremost resource. We adhere to the market orientation, and establishing a perfect and efficient organisational structure and effective incentive and restraint mechanism. Adhering to the principles of compliance-first, integrity and innovation, we explore modern, scientific and professional paths for human resources management in state-owned financial enterprises, and promote the further implementation of the Group’s human resource management reform measures.

As at 31 December 2024, there was a total of 604 full-time employees (including senior management) providing related services to the Group, of which 341 were male and 263 were female, with a gender ratio of 56.5% and 43.5% respectively. The Group has a team of high-quality talents, with approximately 93% of the employees holding bachelor’s degrees or above.

本集團貫徹穩健經營和可持續發展理念，建立科學合理的薪酬分配體系。員工薪酬由固定工資與浮動薪酬構成，固定工資與浮動薪酬按一定比例設置。固定工資水平取決於崗位價值和員工履職能力，浮動薪酬根據員工當年的戰略執行、業績表現、考核等級、廉潔從業評價等綜合決定，與風險成本控制、合規管理能力充分掛鉤。本集團不存在非現金薪酬。集團建立完善的福利保障體系，法定福利嚴格按照國家規定的內容和標準執行，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分的員工，進行了相應績效薪酬的扣減、止付或追索。

本集團各項薪酬制度經內部決策流程制定實施，2024年按照制度落實各項薪酬管理工作，並按年度向董事會報告薪酬管理情況（包括工資總額執行情況）。本集團不存在超出原定薪酬方案的例外情況。

本集團逐年制定僱員培訓計劃，內容涵蓋公司治理、業務開發、風險控制、內控合規、廉政建設等各方面，旨在不斷提升僱員的專業能力和綜合素質。2024年，集團認真學習貫徹中央金融工作會議精神、二十大會議精神，統籌開展6次專題講座、3次專家輔導、3場集中輪訓、16次專題研討。集團旨在提升中高層管理者戰略視野，組織公司高層及中層幹部參加深圳市2024年金融人才培養計劃。集團持續提升幹部隊伍專業能力建設，支持並推動前中後台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，2024年組織開展各類培訓156期，其中專業能力提升培訓63期。集團聚焦青年員工培養，組織近兩年入職青年員工參加青年員工能力素質模型行動學習、青年員工專業基礎知識培訓、評審信貸人員財務分析基礎培訓等，完成經濟基礎、財會基礎等知識的學習及考核，持續提升青年員工金融經濟專業知識儲備。

The Group has implemented the concepts of prudent operation and sustainable development, established a scientific and rational remuneration payment 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, compliance management capabilities. The Group has no non-cash remuneration. The Group has established a comprehensive welfare and security system, with statutory benefits being implemented strictly 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 established a deferred payment and recovery mechanism for performance-based remuneration to ensure that the payment of remuneration is in line with the risk 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'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 2024, and reported to the Board of Directors in an annual basis on remuneration management (including the implementation of the total salaries). There were no exceptions beyond the Group's original remuneration plan.

The Group has formulated its employee training program year by year, covering corporate governance, business development, risk control, internal control and compliance, integrity building, etc., with the aim of continuously improving the professional competence and comprehensive quality of employees. In 2024, the Group conscientiously learned and implemented the spirit of the Central Financial Work Conference, the spirit of the 20th National Congress of the Communist Party of China, and organised six seminars, three expert counselings, three centralised training sessions and 16 special thematic seminars in a well-coordinated way. The Group organised senior and middle-level cadres of the Company to participate in the 2024 Shenzhen Financial Talent Cultivation Program with an aim to enhancing strategic perspectives of middle and senior management. 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 segments, and organised 156 training sessions in 2024, of which 63 were training sessions involving professionalism enhancement. 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 action learning of the competency model for young staff, the training of basic professional knowledge for young staff, and the basic training of financial analysis for appraisal of credit and loan staff, etc., and completed the learning and assessment of basic economic knowledge and basic financial and accounting knowledge, so as to keep enhancing the knowledge of finance and economics of young staff.

## 10. 行業監管

### 10. INDUSTRIAL REGULATIONS

為深入貫徹落實中央金融工作會議精神，進一步加強金融租賃公司監管，防範金融風險，優化金融服務，促進實體經濟高質量發展，2024年9月，國家金融監管管理總局修訂發佈了《金融租賃公司管理辦法》，從優化調整租賃物範圍、加強租賃物適格性監管、強化租賃物價值評估管理等方面進一步規範融資租賃業務活動。辦法的出台，不僅體現了國家金融監督管理總局持續強化監管，踐行金融工作的政治性、人民性工作要求；同時，也意在引導金融租賃公司堅守融資與融物相結合功能定位，提供專業化金融服務，支持設備大規模更新，助力提升產業鏈供應鏈韌性，服務實體經濟高質量發展。總體上，辦法奠定了金融租賃行業監管的制度規範基礎，對金融租賃行業持續健康發展具有重要意義和深遠影響。

與此同時，2024年金融監管部門結合金融租賃行業實際情況，在公司治理、股權管理、關聯交易管理、新落地實施等方面出台了一系列監管政策，進一步補充完善相關內容，加強與現行監管法規銜接。

報告期內，本集團堅持貫徹執行監管政策、積極落實監管要求，完善公司治理，加快轉型發展，嚴守合規底線，注重風險管控，助力提升服務實體經濟質效。

In order to thoroughly implement the spirit of the Central Financial Work Conference, further strengthen the supervision of the financial leasing companies, prevent financial risks, optimise financial services, and promote the high-quality development of real economy, in September 2024, the NFRA revised and issued the Administrative Measures on Financial Leasing Companies, to further regulate finance lease business activities from the aspects of optimising and adjusting the scope of lease assets, strengthening the supervision of the suitability of lease assets and strengthening the management of the value evaluation of lease assets. The issuance of the measures not only reflects the continuous strengthening of supervision by the NFRA and the implementation of the political and people's work requirements of financial work; at the same time, it is also intended to guide financial leasing companies to adhere to the functional positioning of integrating finance and assets, provide professional financial services, support large-scale equipment renewal, help improve the resilience of industrial and supply chains, and serve the high-quality development of the real economy. In general, the measures have laid the institutional and normative foundation for the supervision of the financial leasing industry, which is of great significance and far-reaching impact on the sustainable and healthy development of the financial leasing industry.

At the same time, in 2024, the financial regulatory authorities, combined with the actual situation of the financial leasing industry, issued a series of regulatory policies in corporate governance, equity management, related party transaction management and the implementation of new regulations, further supplemented and improved the relevant contents, and strengthened the connection with the current regulatory regulations.

During the Reporting Period, the Group adhered to the implementation of regulatory policies, actively implemented regulatory requirements, improved corporate governance, accelerated transformation and development, strictly adhered to the bottom line of compliance, paid attention to risk management and control, and helped enhance the quality and efficiency of serving the real economy.

下表載列截至所示日期本集團受國家金融監督管理總局監管的主要監管指標：

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

|  | 監管要求<br>Regulatory<br>requirement | 截至2024年<br>12月31日<br>As at<br>31 December<br>2024 |
|--|-----------------------------------|---|
| 資本充足率<br>Capital adequacy ratio  | 不低於10.5%<br>Not less than 10.5%   | 12.95%  |
| 一級資本充足率<br>Tier-one capital adequacy ratio   | 不低於8.5%<br>Not less than 8.5%     | 10.49%  |
| 核心一級資本充足率<br>Core tier-one capital adequacy ratio  | 不低於7.5%<br>Not less than 7.5%     | 10.49%  |
| 單一客戶融資集中度<br>Degree of concentration of single client financing                              | 不超過30%<br>Not more than 30%       | 11.02%  |
| 單一集團客戶融資集中度<br>Degree of concentration of single group client financing                      | 不超過50%<br>Not more than 50%       | 18.15%  |
| 單一客戶關聯度 <sup>(1)</sup><br>Ratio of a single related client <sup>(1)</sup>                    | 不超過30%<br>Not more than 30%       | 0.19%   |
| 全部關聯度 <sup>(2)</sup><br>Ratio of all related parties <sup>(2)</sup>                          | 不超過50%<br>Not more than 50%       | 0.2%  |
| 單一股東關聯度 <sup>(3)</sup><br>Ratio of a single related Shareholder <sup>(3)</sup>               | 不超過100%<br>Not more than 100%     | 1.15%   |
| 同業拆借比例 <sup>(4)</sup><br>Ratio of interbank lending <sup>(4)</sup>                           | 不超過100%<br>Not more than 100%     | 10.41%  |
| 融資租賃相關不良資產撥備覆蓋率<br>Ratio of allowance to non-performing finance lease related assets         | 不低於100%<br>Not less than 100%     | 551.24%   |
| 固定收益類投資比例 <sup>(5)</sup><br>Ratio of fixed-income investments <sup>(5)</sup>                 | 不超過20%<br>Not more than 20%       | 0%  |
| 槓桿率 <sup>(6)</sup><br>Gearing ratio <sup>(6)</sup>   | 不低於6%<br>Not less than 6%         | 9.87%   |
| 融資租賃相關資產撥備率 <sup>(7)</sup><br>Provision ratio to finance lease related assets <sup>(7)</sup> | 不低於2.5%<br>Not less than 2.5%     | 4.39%   |
| 流動性比例 <sup>(8)</sup><br>Liquidity ratio <sup>(8)</sup>                                       | 不低於25%<br>Not less than 25%       | 92.21%  |
| 流動性覆蓋率 <sup>(9)</sup><br>Liquidity coverage ratio <sup>(9)</sup>                             | 不低於100%<br>Not less than 100%     | 261.7%  |

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

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

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

(4) 按照同業拆入資金餘額除以本集團資本淨額計算。

(5) 按照本集團所開展的固定收益類投資餘額除以本集團資本淨額計算。

(6) 按照本集團一級資本淨額除以集團調整後的表內外資產餘額計算。

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

(8) 按照本集團流動性資產餘額除以流動性負債餘額計算。

(9) 按照本集團合格優質流動性資產除以未來30天現金淨流出量計算。

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

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

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

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

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

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

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

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

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



## 11. 展望

### 11. PROSPECTS

展望2025年，全球仍面臨持續性的不確定因素，受此影響，2025年全球經濟增長將保持穩定但更趨溫和，經濟復甦步伐或將有所放緩。根據IMF發佈的《世界經濟展望報告》，預計2025年全球經濟增速將達到3.3%，低於2000年至2019年的歷史平均水平3.7%，各方的增長形勢預計將持續分化，且分化可能進一步擴大。同時，政策變化或將在一些國家重新引發通脹壓力，不確定性上升帶來的風險仍然非常突出。

國內方面，雖然外部環境變化帶來的不利影響可能會加深，但是中國經濟基礎穩、優勢多、韌性強、潛能大，長期向好的支撐條件和基本趨勢沒有變，經濟高質量發展大勢也沒有變，有利條件強於不利因素，發展的「時」和「勢」依然佔優。2025年，作為中國「十四五」規劃的收官之年，重大戰略任務、重大工程項目將全面落地見效，都將形成推動經濟發展的更強活力。2025年國內生產總值增長預期目標為5%左右。

從行業發展前景來看，在監管政策的持續引導下，頭部金融租賃公司正在不斷推進回歸租賃本源，強化租賃主責主業，以產融結合方式構建基於現金流和市場化產業發展邏輯的業務模式，並與產業集團、金融科技公司等生態主動融合，實現更有效的業務開拓、風險管控和資產流轉。

2025年，本集團將繼續堅持「穩中求進」的工作總基調，主動融入國家發展大局，深度優化產品體系，持續推進轉型創新，防範化解重點領域風險，穩步提升品牌價值，推動全年各項經營目標任務全面完成，拓展高質量發展的新局面，為股東及社會貢獻更大價值。

Looking forward to 2025, the world will continue to face ongoing uncertainties, affected by which, the global economic growth will remain stable but become more moderate in 2025, and the pace of economic recovery may slow down. According to the World Economic Outlook Report released by the IMF, the global economic growth rate is expected to reach 3.3% in 2025, lower than the historical average of 3.7% from 2000 to 2019, and the growth trends of various parties are expected to continue to diverge, and the divergence may further expand. Meanwhile, policy changes may reignite inflationary pressures in some countries, and the risks posed by rising uncertainty remain prominent.

Domestically, although the adverse impact of changes in the external environment may deepen, China's economy has a stable foundation, many advantages, strong resilience and great potential, long-term positive supporting conditions and basic trends have not changed, the general trend of high-quality economic development has not changed, the favorable conditions outweigh the unfavorable factors, the "time" and "trend" of development are still dominant. In 2025, as the last year of China's "14th Five-Year Plan", major strategic tasks and major projects will be fully implemented and effective, and will form stronger vitality to promote economic development. The expected target for GDP growth by 2025 is about 5%.

From the perspective of industry development prospects, under the continuous guidance of regulatory policies, leading financial leasing companies are continuously promoting the return to their leasing roots, strengthening its main responsibilities and main business of leasing, building a business model based on cash flow and market-oriented industrial development logic through a combination of industry and finance, and actively integrating with industrial groups, financial technology companies and other ecosystems to achieve more effective business development, risk management and asset circulation.

In 2025, the Group will continue to uphold the working principle of "seeking progress while maintaining stability", actively integrate into the national development agenda, thoroughly optimise our product portfolio, persist in advancing transformation and innovation, prevent and defuse risks in key areas, steadily enhance brand value, strive to fully accomplish our annual operational and developmental objectives, expand new frontiers for high-quality development, and contribute greater value to our Shareholders and society.

# 董事、監事及高級管理人員情況

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 1. 董事、監事及高級管理人員簡歷

#### 1. BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

##### 1.1 董事

##### 1.1 Directors

##### 1.1.1 執行董事

##### 1.1.1 Executive Directors

**馬紅女士**，57歲，高級工程師，自2021年5月加入本公司，現時擔任本公司董事長及執行董事。馬紅女士於1994年3月加入國家開發銀行，歷任行員、副處長、處長；2010年至2017年先後擔任國家開發銀行規劃局副局長、北京分行副行長；2017年5月至2021年5月先後擔任國家開發銀行山西分行行長、北京分行行長。自2021年11月起擔任本公司董事長及執行董事。

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

**Ms. Ma Hong (馬紅)**, aged 57, is a senior engineer and joined the Company in May 2021 and is currently the Chairman and an executive Director of the Company. Ms. Ma Hong joined China Development Bank in March 1994 and successively served as a clerk, deputy division head and division head. She successively served as the deputy head of the Planning Bureau and vice president of the Beijing Branch of China Development Bank from 2010 to 2017, and successively served as the president of the Shanxi Branch and president of the Beijing Branch of China Development Bank from May 2017 to May 2021. She has served as the Chairman and an executive Director of the Company since November 2021.

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

**靳濤先生**，57歲，自2023年7月加入本公司，現時擔任本公司副董事長、執行董事及總裁。靳濤先生於1997年5月加入國家開發銀行，歷任行員、副處長及處長等多個職務；自2006年7月至2010年10月擔任國家開發銀行寧夏分行副行長；自2010年10月至2019年8月先後擔任國家開發銀行國際合作業務局副局長、駐開羅代表處首席代表及國際合作業務局美非業務部主任；自2019年8月至2023年7月先後擔任國家開發銀行國際金融事業部國際合作三局局長及總經理、中非發展基金有限公司黨委副書記及監事長。自2023年11月起擔任本公司副董事長、執行董事及總裁。

靳濤先生於1989年7月畢業於成都科技大學水利水電工程建築專業，取得工學學士學位。

**Mr. Jin Tao (靳濤)**, aged 57, joined the Company in July 2023 and is currently the vice chairman, an executive Director and the president of the Company. Mr. Jin Tao joined CDB in May 1997 and successively held various positions including a clerk, deputy division head and division head; from July 2006 to October 2010, he was the vice president of the Ningxia Branch of CDB; from October 2010 to August 2019, he successively served as the deputy director of the International Cooperation Business Bureau, the chief representative of the Cairo Representative Office and a director of the U.S.-Africa Business Department of the International Cooperation Business Bureau of CDB; from August 2019 to July 2023, he successively served as a director and the general manager of the Third Bureau for International Cooperation of the International Finance Department of CDB and the deputy secretary of the Party Committee and the chairman of the board of supervisors of China-Africa Development Fund Co., Ltd.. Since November 2023, he has served as the vice chairman, an executive Director and the president of the Company.

Mr. Jin Tao graduated from Chengdu University of Science and Technology in July 1989 and obtained a bachelor's degree in engineering, majoring in water conservancy and hydropower engineering construction.

## 1.1.2 非執行董事

### 1.1.2 Non-Executive Directors

張克升先生，52歲，自2024年4月起擔任本公司非執行董事。張克升先生自1998年7月加入國家開發銀行，歷任財會局會計處幹部、行員、國家開發銀行太原分行營業部行員；自2001年6月至2017年12月歷任國家開發銀行財會局固定資產管理處行員及副處長、財務管理處副處長、資本管理處處長、財務計劃處長；自2017年12月至2022年11月歷任國家開發銀行遼寧分行黨委委員、紀委書記、副行長；自2022年11月至2025年1月歷任國家開發銀行市場與投資部副總經理；自2025年1月至今任國開金融有限責任公司黨委委員、副總裁。

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

**Mr. Zhang Kesheng (張克升)**, aged 52. He has been a non-executive Director of the Company since April 2024. Mr. Zhang Kesheng joined China Development Bank in July 1998 and successively served as a cadre and a clerk of the account management division of the Finance and Accounting Bureau, and a clerk of the business department of Taiyuan Branch of China Development Bank; successively served as a clerk and the deputy head of the fixed assets management division, the deputy head of the financial management division, the head of capital management division, and the head of financial planning division of the Finance and Accounting Bureau of China Development Bank from June 2001 to December 2017; and successively served as a member of the Party Committee, the secretary to the Disciplinary Committee and vice president of Liaoning Branch of China Development Bank from December 2017 to November 2022. He served as the deputy general manager of the market and investment department of China Development Bank from November 2022 to January 2025. He has been serving as a member of the Party Committee and the vice president of China Development Bank Capital Corporation Ltd. since January 2025.

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

張傳紅先生，54歲，自2025年2月起擔任本公司非執行董事。張傳紅先生自2003年1月至2006年12月任中國長江電力股份有限公司財務部預算管理主任，自2006年12月至2009年9月任職於中國三峽總公司，最後職位為資產財務部預算管理處處長，自2009年9月至2019年10月歷任中國長江三峽集團公司資產財務部預算管理處處長、預算處處長、預算與成本管理處處長、副主任，自2019年10月至2020年12月任中國三峽建設管理有限公司總會計師，自2020年12月至2022年4月任中國三峽建工（集團）有限公司總會計師，自2022年4月至2024年12月任三峽集團財務與資產管理部首席專業師、副主任。彼自2024年12月起擔任中國長江電力股份有限公司財務總監。

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

**Mr. Zhang Chuanhong (張傳紅)**, aged 54. He has been a non-executive Director of the Company since February 2025. Mr. Zhang Chuanhong served as the director of budget management of the finance department of China Yangtze Power Co., Ltd. (中國長江電力股份有限公司) from January 2003 to December 2006; worked at China Three Gorges Project Corporation (中國三峽總公司) from December 2006 to September 2009, with his last position being the head of the budget management division of the assets and finance department; successively served as the head of the budget management division, the head of the budget division, the head of the budget and cost management division and the deputy director of the assets and finance department of China Three Gorges Corporation (中國長江三峽集團公司) from September 2009 to October 2019; served as the chief accountant of China Three Gorges Projects Development Co., Ltd. (中國三峽建設管理有限公司) from October 2019 to December 2020; served as the chief accountant of China Three Gorges Construction Engineering Corporation (中國三峽建工(集團)有限公司) from December 2020 to April 2022; and served as the chief professional and deputy director of the finance and asset management department of Three Gorges Corporation from April 2022 to December 2024. He has served as the chief financial officer of China Yangtze Power Co., Ltd. since December 2024.

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

### 1.1.3 獨立非執行董事

#### 1.1.3 Independent Non-Executive Directors

**李海艦先生**，61歲，自2023年8月起擔任本公司獨立非執行董事。李海艦先生自1987年6月至2020年1月歷任中國社會科學院工業經濟研究所助理研究員、副研究員、正研究員、黨委委員、所長助理及副所長；自1994年6月至2016年12月歷任《中國工業經濟》編輯部副主任、雜誌社副主編、副社長、社長及常務副主編；自2016年10月至2021年10月任中國社會科學院管理科學與創新發展研究中心主任；自2020年1月至今任中國社會科學院數量經濟與技術經濟研究所黨委書記及副所長；自2020年3月至今任《數量經濟技術經濟研究》雜誌副主編。另外，李海艦先生自1990年1月至1991年1月駐美國伊利諾伊大學任高級訪問學者；自1994年1月至1994年12月兼任河北安平經濟開發區（現河北安平高新技術產業開發區）管理委員會主任助理；自2002年6月至今兼任中國社會科學院大學（研究生院）教授及博士生導師；自2005年10月至2015年10月兼任中國工業經濟學會副理事長及常務副理事長；自2010年9月至2015年12月兼任邦訊技術股份有限公司（深圳證券交易所上市公司，股份代號：300312，已退市）獨立董事；自2010年10月至2022年2月兼任中國數字經濟學會副會長。

李海艦先生於1984年8月畢業於山東大學，獲經濟學學士學位；於1987年5月畢業於中國社會科學院研究生院，獲經濟學碩士學位；於1992年5月畢業於中國社會科學院研究生院，獲經濟學博士學位。

**Mr. Li Haijian (李海艦)**, aged 61. He has been an independent non-executive Director of the Company since August 2023. Mr. Li Haijian successively served as an assistant researcher, deputy researcher, researcher, member of the Party Committee, assistant to the director and deputy director of the Institute of Industrial Economics of Chinese Academy of Social Sciences (中國社會科學院工業經濟研究所) from June 1987 to January 2020; successively served as a deputy director of the editorial division, deputy editor-in-chief, vice president, president and executive deputy editor-in-chief of the magazine office of China Industrial Economics 《中國工業經濟》 from June 1994 to December 2016; served as the director of the Center for Management Sciences and Innovation and Development of Chinese Academy of Social Sciences (中國社會科學院管理科學與創新發展研究中心) from October 2016 to October 2021. He has served as the secretary to the Party Committee and deputy director of the Institute of Quantitative and Technological Economics of Chinese Academy of Social Sciences (中國社會科學院數量經濟與技術經濟研究所) since January 2020; and the deputy editor-in-chief of the Journal of Quantitative and Technical Economics 《數量經濟技術經濟研究》 since March 2020. In addition, Mr. Li Haijian served as a senior visiting scholar in University of Illinois, the U.S., from January 1990 to January 1991, concurrently served as an assistant to the director of the Management Committee of Hebei Anping Economic Development Zone (河北安平經濟開發區) (currently known as Hebei Anping New and High-Tech Industrial Development Zone (河北安平高新技術產業開發區)) from January 1994 to December 1994. He has concurrently served as a professor and doctoral tutor of the University of Chinese Academy of Social Sciences (Graduate School) (中國社會科學院大學(研究生院)) since June 2002. Mr. Li Haijian concurrently served as the vice president and executive vice president of China Industrial Economics Society (中國工業經濟學會) from October 2005 to October 2015, concurrently served as an independent director of Boomsense Technology Co., Ltd. (邦訊技術股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300312, delisted) from September 2010 to December 2015, and concurrently served as the vice president of China Digital Economic Association (中國數字經濟學會) from October 2010 to February 2022.

Mr. Li Haijian graduated from Shandong University (山東大學) and obtained a bachelor's degree in economics in August 1984, and graduated from the Graduate School of Chinese Academy of Social Sciences (中國社會科學院研究生院) and obtained a master's degree in economics in May 1987. He then graduated from the Graduate School of Chinese Academy of Social Sciences (中國社會科學院研究生院) and obtained a doctoral degree in economics in May 1992.

劉民先生，54歲，自2023年8月起擔任本公司獨立非執行董事。劉民先生自1996年8月至1999年8月任香港中文大學系統工程與工程管理學系助理教授；自1999年8月至今任香港中文大學金融系教授並獲任終身教職；自2001年8月至2003年8月任密蘇里哥倫比亞大學副教授；自2017年1月至2020年6月任深圳高等金融研究院（香港中文大學（深圳）高等金融研究院）副院長；自2017年6月至今任四川金頂（集團）股份有限公司（上海證券交易所上市公司，股份代號：600678）獨立董事；自2019年1月至2021年12月任深圳美麗生態股份有限公司（深圳證券交易所上市公司，股份代號：000010）獨立董事；自2019年3月至今兼任華潤元大基金管理有限公司獨立董事；自2024年2月至今任速騰聚創科技有限公司（香港聯交所上市公司，股份代號：02498）獨立非執行董事。

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

**Mr. Liu Ming (劉民)**, aged 54. He has been an independent non-executive Director of the Company since August 2023. Mr. Liu Ming served as an assistant professor at the Department of Systems Engineering and Engineering Management of the Chinese University of Hong Kong from August 1996 to August 1999, and has served as a tenured professor at the Department of Finance of the Chinese University of Hong Kong since August 1999. He served as an associate professor at the University of Missouri Columbia from August 2001 to August 2003, and served as an associate director of Shenzhen Finance Institute, CUHK (SZ) (深圳高等金融研究院(香港中文大學(深圳)高等金融研究院)) from January 2017 to June 2020. He has served as an independent director of Sichuan Jinding (Group) Co., Ltd. (四川金頂(集團)股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600678) since June 2017, served as an independent director of Shenzhen Ecobeauty Co., Ltd. (深圳美麗生態股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000010) from January 2019 to December 2021, and has concurrently served as an independent director of CR Yuanta Fund Management Co., Ltd. (華潤元大基金管理有限公司) since March 2019. Since February 2024, he has served as an independent non-executive director of RoboSense Technology Co., Ltd (a company listed on the Hong Kong Stock Exchange, stock code: 02498).

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

王貴國先生，72歲，自2023年12月起擔任本公司獨立非執行董事。王貴國先生自1984年5月至1986年3月於Paul, Hastings, Janofsky & Walker律師事務所美國洛杉磯辦公室任職顧問；自1986年3月至1987年8月於孖士打律師行香港辦公室任職顧問；自1989年12月至1990年8月於Blake, Cassels & Graydon及Stikeman Elliott律師事務所加拿大溫哥華辦公室任職顧問；自1987年8月至1990年12月兼任北京第七律師事務所顧問；自1987年8月至1991年1月任北京大學法律系副教授；自1991年1月至2013年7月歷任香港城市大學（前稱城市理工學院）法律系首席講師、法學院教授及院長；自2013年8月至2015年8月任香港城市大學司法教育與研究中心主任；自2015年8月至2020年12月任美國杜蘭大學法學院Eason-Weinmann國際法與比較法講座教授；自2015年9月至今，任浙江大學光華法學院教授、博士生導師及文科資深教授；自2016年5月至今，任一帶一路國際研究院（香港）院長；自2017年10月至今，任浙江大學國際戰略與法律研究院院長；自2023年12月至今任大唐西市絲路投資控股有限公司（香港聯交所上市公司，股份代號：00620）獨立非執行董事。

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

**Mr. Wang Guiguo (王貴國)**, aged 72. He has been an independent non-executive Director of the Company since December 2023. Mr. Wang Guiguo was a consultant in the Los Angeles office of Paul, Hastings, Janofsky & Walker in the United States from May 1984 to March 1986, a consultant in the Hong Kong office of Mayer Brown from March 1986 to August 1987, a consultant in the Vancouver office of Blake, Cassels & Graydon and Stikeman Elliott in Canada from December 1989 to August 1990, and concurrently served as a consultant of Beijing No. 7 Law Firm from August 1987 to December 1990. From August 1987 to January 1991, he was an associate professor at the Department of Law, Peking University; from January 1991 to July 2013, he successively served as the principal lecturer at the Department of Law, the professor and the dean of the Faculty of Law of the City University of Hong Kong (formerly known as City Polytechnic); from August 2013 to August 2015, he was the director of the Centre for Judicial Education and Research of the City University of Hong Kong; from August 2015 to December 2020, he was the chair professor of Eason-Weinmann on International and Comparative Law at the Tulane University Law School in the United States; since September 2015, he has been the professor, the doctoral supervisor and the senior professor of Liberal Arts at the Zhejiang University Guanghua Law School; since May 2016, he has been the director of the International Academy of the Belt and Road (Hong Kong); and since October 2017, he has been the president of Zhejiang University Academy of International Strategy and Law. Since December 2023, he has served as an independent non-executive director of DTXS Silk Road Investment Holdings Company Limited (a company listed on the Hong Kong Stock Exchange, stock code: 00620).

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

## 1.2 監事

### 1.2 Supervisors

**馬永義先生**，60歲，自2018年2月起擔任本公司外部監事。自2004年2月起於北京國家會計學院先後任職遠程教育中心主任、教務部主任、教師管理委員會主任，自2018年5月起任北京國家會計學院巴黎九大高級工商管理博士學位項目博士生導師。馬永義先生於2019年1月獲取國務院政府特殊津貼專家稱號。自2014年4月至今於暢捷通信息技術股份有限公司（香港聯交所上市公司，股份代號：01588）擔任獨立監事，自2018年11月起於永升服務集團有限公司（前稱旭輝永升服務集團有限公司）（香港聯交所上市公司，股份代號：01995）擔任獨立非執行董事；自2019年3月至2023年5月於航天宏圖信息技術股份有限公司（上海證券交易所上市公司，股份代號：688066）擔任獨立董事；自2020年4月至今於廣聯達科技股份有限公司（深圳證券交易所上市公司，股份代號：002410）擔任獨立董事。

馬永義先生於2003年7月畢業於位於中國北京市的中央財經大學管理學專業，取得管理學博士學位。馬永義先生自2009年10月獲財政部認可為教授，其亦自2014年3月起任中國會計學會理事。

**Mr. Ma Yongyi (馬永義)**, aged 60, has served as an external Supervisor of the Company since February 2018. He has been working successively as the director of the distance education centre, the director of the academic department and the director of teacher management committee of Beijing National Accounting Institute (北京國家會計學院) since February 2004, and has been serving as a doctoral tutor of the Executive DBA program with Paris Dauphine University at the Beijing National Accounting Institute since May 2018. Mr. Ma Yongyi was awarded the title of expert entitled to Government Special Allowance granted by the State Council in January 2019. He has been an independent supervisor of Chanjet Information Technology Company Limited (a company listed on the Hong Kong Stock Exchange, stock code: 01588) since April 2014; an independent non-executive director of Ever Sunshine Services Group Limited (formerly known as CIFI Ever Sunshine Services Group Limited) (a company listed on the Hong Kong Stock Exchange, stock code: 01995) since November 2018; served as an independent director of Piesat Information Technology Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 688066) from March 2019 to May 2023; and has served as an independent director of Glodon Company Limited (a company listed on the Shenzhen Stock Exchange, stock code: 002410) since April 2020.

Mr. Ma Yongyi obtained a doctorate degree in management from Central University of Finance and Economics (中央財經大學) in Beijing, the PRC in July 2003. Mr. Ma Yongyi has been recognised as a professor by the Ministry of Finance since October 2009. He has also been a director of the Accounting Society of China (中國會計學會) since March 2014.

**王一雲先生**，59歲，經濟師，自1999年9月起加入本公司，現時擔任本公司職工代表監事、紀委辦公室總監助理。王一雲先生自1986年7月至1999年9月擔任中國農業銀行衡陽市分行信貸員、副科長，中國人民銀行衡陽市中心支行副主任科員；自1999年9月至2018年8月，先後在本公司辦公室、經營管理部、紀檢監察辦公室擔任高級經理、副主任、副總經理、總監助理；自2018年8月至2024年2月擔任本公司紀檢監察辦公室（2019年8月更名為紀委辦公室）主任；自2024年2月至今擔任本公司紀委辦公室總監助理。

王一雲先生於1986年7月畢業於原湖南財經學院（現為湖南大學）金融系金融專業，取得經濟學學士學位。

**Mr. Wang Yiyun (王一雲)**, aged 59, an economist, has joined the Company since September 1999. He currently serves as an employee representative Supervisor and director assistant of the discipline committee office of the Company. Mr. Wang Yiyun was a loan officer and the deputy section head of the Hengyang Branch of Agricultural Bank of China (中國農業銀行衡陽市分行) and the deputy chief officer of the Hengyang Center Branch of PBOC (中國人民銀行衡陽市中心支行) from July 1986 to September 1999. He served as the senior manager, deputy director, deputy general manager and assistant to director of the office, operation and management department and discipline inspection and supervision office of the Company from September 1999 to August 2018; served as the director of the discipline inspection and supervision office (renamed as the discipline committee office in August 2019) of the Company from August 2018 to February 2024; and has been serving as the director assistant of the discipline committee office of the Company since February 2024.

Mr. Wang Yiyun graduated from the former Hunan University of Finance and Economics (湖南財經學院) (currently known as Hunan University), majoring in finance, and obtained a bachelor's degree in economics in July 1986.

王濱先生，54歲，高級經濟師，自2017年5月加入本公司，現時擔任本公司職工代表監事、統戰群工專員。王濱先生自1993年7月至1994年3月擔任國家交通投資公司資金財務部幹部，自1994年3月至2017年4月，先後在國家開發銀行交通信貸局、東北信貸局、財會局、營業部、北京分行工作，歷任行員、副處長、處長；王濱先生在2001年8月至2002年2月期間，亦於北京市首都公路發展有限責任公司交流任總經理助理。王濱先生於2017年5月加入本公司，先後在業務二部、新能源與裝備事業部擔任總經理，自2021年2月至2023年8月擔任本公司專職工會副主席；自2023年8月至今擔任本公司統戰群工專員。

王濱先生於1993年7月畢業於北京經濟學院財會系審計學專業，並取得學士學位。

**Mr. Wang Bin (王濱)**, aged 54, a senior economist, has joined the Company in May 2017. He is currently the employee representative Supervisor, and the commissioner of united front work department of the Company. From July 1993 to March 1994, Mr. Wang Bin served as a cadre of the capital and financial department of the National Transportation Investment Corporation; from March 1994 to April 2017, he worked in the Transportation Credit Bureau, Northeast Credit Bureau, Finance and Accounting Bureau, business department and Beijing Branch of China Development Bank, where he served as a clerk, deputy head and head; from August 2001 to February 2002, Mr. Wang Bin also worked as an assistant to the general manager of Beijing Capital Highway Development Co., Ltd. Mr. Wang Bin joined the Company in May 2017 and served as the general manager of the second business department and the new energy and equipment business department of the Company. He served as the vice chairman of the full-time labour union of the Company from February 2021 to August 2023; and has been serving as the commissioner of united front work department of the Company since August 2023.

Mr. Wang Bin graduated from the Accounting Department of Beijing School of Economics (北京經濟學院) in July 1993, majoring in auditing, and obtained a bachelor's degree.



## 1.3 高級管理人員

### 1.3 Senior Management

靳濤先生 — 簡歷請參見「執行董事」部分。

**Mr. Jin Tao (靳濤)**, for biographies, please refer to the section headed “Executive Directors”.

廖亞忠先生，48歲，自2021年1月加入本公司，現時擔任本公司副總裁。廖亞忠先生自2001年7月至2021年1月先後在國家開發銀行法律事務局、香港代表處、國際金融局、投資業務局、市場與投資局工作，歷任行員、副處長、處長；自2021年5月起擔任本公司副總裁。

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

**Mr. Liao Yazhong (廖亞忠)**, aged 48, joined the Company in January 2021. He is currently the vice president of the Company. From July 2001 to January 2021, Mr. Liao Yazhong worked successively in the Legal Affairs Bureau, Hong Kong Representative Office, International Finance Bureau, Investment Business Bureau, as well as Market and Investment Bureau of China Development Bank, and served as a staff member, deputy head and head; and has served as the vice president of the Company since May 2021.

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

吳渤先生，43歲，自2015年2月加入本公司，現時擔任本公司副總裁。吳渤先生自2003年7月至2015年2月先後在國家開發銀行營業部、人事局(考核評價組)工作，歷任行員、副處長。吳渤先生加入本公司後，先後在人力資源部、經營管理部、信息化管理部擔任總經理；自2023年9月起擔任本公司副總裁。

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

**Mr. Wu Bo (吳渤)**, aged 43, joined the Company in February 2015. He is currently the vice president of the Company. From July 2003 to February 2015, Mr. Wu Bo worked successively in the business department and the Personnel Bureau (the appraisal and evaluation group) of China Development Bank, and served as a clerk and deputy head. After joining the Company, Mr. Wu Bo successively served as the general manager of the human resources department, the operation and management department and the information management department; and has served as the vice president of the Company since September 2023.

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

**時永坤先生**，53歲，自1999年12月加入本公司，現時擔任本公司首席風險官。時永坤先生自1995年7月至1999年12月先後在深圳南方製藥廠財務部擔任會計、會計主管、國資辦主任，期間，1998年7月至1999年12月參與深圳租賃有限公司的股權和債務重組工作。自1999年12月至2008年1月於本公司先後擔任財務室主任兼租賃信貸部部長、總經理助理兼財務部部長和信貸管理部部長、財務總監兼風險控制辦公室主任和資產管理部部長、副總經理；自2008年1月至2010年5月擔任本公司子公司深圳市益公實業發展有限公司總經理；自2010年5月起先後擔任本公司租賃業務三部總經理、資產管理部總經理、資產管理一部總經理、合規管理部總經理；自2018年11月起擔任本公司首席風險官。

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

**Mr. Shi Yongkun (時永坤)**, aged 53, joined the Company in December 1999. He currently serves as the chief risk officer of the Company. Mr. Shi Yongkun successively served as an accountant and the chief accountant of the financial department and head of the state-owned assets supervision and administration office of Shenzhen Nanfang Pharmaceutical Plant (深圳南方製藥廠) from July 1995 to December 1999; during the period, he participated in equity interest and debt restructuring of Shenzhen Leasing Co., Ltd. (深圳租賃有限公司) from July 1998 to December 1999; he successively served as the head of the financial office and head and assistant to general manager of the lease and credit department, and head of the finance department and head of the credit management department, chief financial officer and director of risk control office and head of the asset management department and deputy general manager of the Company from December 1999 to January 2008; the general manager of a subsidiary of the Company, Shenzhen Yigong Industrial Development Co. Ltd. (深圳市益公實業發展有限公司) from January 2008 to May 2010; has been the general manager of the lease business third department, general manager of the asset management department, general manager of the asset management first department, general manager of the compliance management department of the Company since May 2010; and has been the chief risk officer of the Company since November 2018.

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

**劉毅先生**，49歲，自2019年7月加入本公司，現任本公司董事會秘書及聯席公司秘書。劉毅先生於2000年6月至2010年7月先後在中國航空工業經濟技術研究院、中國航空科技工業股份有限公司、中國航空工業集團公司辦公廳工作，歷任工程師、高級經理和特級經理等職位；2010年8月至2014年7月在中國航空工業集團公司戰略與資本部擔任投資處處長；2014年7月至2019年6月在中航國際投資有限公司任副總經理；自2019年10月起擔任本公司董事會秘書，自2020年8月31日起獲委任為本公司聯席公司秘書。

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

**Mr. Liu Yi (劉毅)**, aged 49, joined the Company in July 2019. He currently serves as the secretary to the Board and the joint company secretary of the Company. Mr. Liu Yi successively worked at AVIC Technology & Economics Research Establishment, AviChina Industry & Technology Company Limited and the general office of Aviation Industry Corporation of China, Ltd. and successively held positions such as the engineer, senior manager and special-ranked manager from June 2000 to July 2010, the head of investment management division of the strategy and capital department of Aviation Industry Corporation of China, Ltd. from August 2010 to July 2014, as well as the deputy general manager of AVIC International Capital Co., Ltd from July 2014 to June 2019. Mr. Liu Yi has been the secretary to the Board of the Company since October 2019; and has been the joint company secretary of the Company since 31 August 2020.

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

## 2. 董事、監事及高級管理人員及其資料變動情況

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

#### 2.1 董事

##### 2.1 Directors

截至2024年12月31日止年度及截至最後實際可行日期，董事為：

##### 執行董事

馬紅女士(董事長)

靳濤先生(副董事長)

##### 非執行董事

張克升先生(於2024年4月獲委任)

張傳紅先生(於2025年2月獲委任)

劉希普先生(於2024年4月獲委任並於2025年2月離任)

楊貴芳先生(於2024年4月離任)

李英寶先生(於2024年1月離任)

##### 獨立非執行董事

李海艦先生

劉民先生

王貴國先生

For the year ended 31 December 2024 and as at the Latest Practicable Date, the Directors were:

##### Executive Directors

Ms. Ma Hong (*Chairman*)

Mr. Jin Tao (*Vice Chairman*)

##### Non-executive Directors

Mr. Zhang Kesheng (Appointed in April 2024)

Mr. Zhang Chuanhong (Appointed in February 2025)

Mr. Liu Xipu (Appointed in April 2024 and resigned in February 2025)

Mr. Yang Guifang (Resigned in April 2024)

Mr. Li Yingbao (Resigned in January 2024)

##### Independent Non-executive Directors

Mr. Li Haijian

Mr. Liu Ming

Mr. Wang Guiguo

2024年1月1日，李英寶先生退休，不再履行非執行董事、董事會戰略決策委員會、風險管理與內部控制委員會、審計委員會及薪酬委員會成員職務；

2024年2月9日，劉民先生獲委任為速騰聚創科技有限公司（香港聯交所上市公司，股份代號：02498）的獨立非執行董事；

2024年4月10日，楊貴芳先生不再履行非執行董事、董事會關聯交易控制委員會及風險管理與內部控制委員會成員職務；

2024年4月10日，張克升先生經國家金融監督管理總局深圳監管局審核批准，擔任非執行董事、董事會戰略決策委員會、風險管理與內部控制委員會、審計委員會及薪酬委員會成員，確認其已於2024年4月10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；

2024年4月10日，劉希普先生經國家金融監督管理總局深圳監管局審核批准，擔任非執行董事、董事會關聯交易控制委員會及風險管理與內部控制委員會成員，確認其已於2024年4月10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；

2024年7月29日，董事會社會責任與消費者權益保護委員會經董事會決議設立。委員會由執行董事靳濤先生、非執行董事劉希普先生、獨立非執行董事李海艦先生及王貴國先生四位成員組成，其中靳濤先生為委員會主席；

2025年1月23日，李海艦先生辭去獨立非執行董事、董事會薪酬委員會成員和主席、提名委員會成員和主席、審計委員會、戰略決策委員會、關聯交易控制委員會及社會責任與消費者權益保護委員會成員職務；李海艦先生於董事會報告出具日期仍然繼續履職；

2025年2月28日，劉希普先生不再履行非執行董事、董事會關聯交易控制委員會、風險管理與內部控制委員會及社會責任與消費者權益保護委員會成員職務；及

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

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

On 1 January 2024, Mr. Li Yingbao retired and ceased to perform his duties as a non-executive Director and a member of the Strategic Decision Committee, Risk Management and Internal Control Committee, Audit Committee and Remuneration Committee of the Board;

On 9 February 2024, Mr. Liu Ming was appointed as an independent non-executive director of RoboSense Technology Co., Ltd (a company listed on the Hong Kong Stock Exchange, stock code: 02498);

On 10 April 2024, Mr. Yang Guifang ceased to perform his duties as a non-executive Director and a member of the Related Party Transaction Control Committee and Risk Management and Internal Control Committee of the Board;

On 10 April 2024, Mr. Zhang Kesheng was approved by the NFRA Shenzhen Office to serve as a non-executive Director and a member of the Strategic Decision Committee, Risk Management and Internal Control Committee, Audit Committee and Remuneration Committee of the Board, had confirmed that he has obtained the legal advice referred to in Rule 3.09D of the Listing Rules from the legal advisor of the Company on 10 April 2024 and understood his obligations as a Director;

On 10 April 2024, Mr. Liu Xipu was approved by the NFRA Shenzhen Office to serve as a non-executive Director and a member of the Related Party Transaction Control Committee and Risk Management and Internal Control Committee of the Board, had confirmed that he has obtained the legal advice referred to in Rule 3.09D of the Listing Rules from the legal advisor of the Company on 10 April 2024 and understood his obligations as a Director;

On 29 July 2024, the Social Responsibility and Consumer Rights Protection Committee of the Board has been established by resolution of the Board. The committee is composed of four members, including executive Director, Mr. Jin Tao, non-executive Director, Mr. Liu Xipu, and independent non-executive Directors, Mr. Li Haijian and Mr. Wang Guiguo, with Mr. Jin Tao serving as the chairman of the committee;

On 23 January 2025, Mr. Li Haijian resigned as an independent non-executive Director, a member and the chairman of the Remuneration Committee, a member and the chairman of the Nomination Committee and a member of the Audit Committee, Strategic Decision Committee, Related Party Transaction Control Committee and Social Responsibility and Consumer Rights Protection Committee of the Board; Mr. Li Haijian continued to perform his duties as of the publication date of report of the Board of Directors;

On 28 February 2025, Mr. Liu Xipu ceased to perform his duties as a non-executive Director and a member of the Related Party Transaction Control Committee, Risk Management and Internal Control Committee and Social Responsibility and Consumer Rights Protection Committee of the Board; and

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

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

## 2.2 監事

### 2.2 Supervisors

截至2024年12月31日止年度及截至最後實際可行日期，監事為：

For the year ended 31 December 2024 and as at the Latest Practicable Date, the Supervisors were:

馬永義先生

王一雲先生

王濱先生

Mr. Ma Yongyi

Mr. Wang Yiyun

Mr. Wang Bin

馬永義先生因連續六年擔任外部監事，任期年限已屆滿，離任外部監事職務，其離任將自新任外部監事獲委任之日起生效。為確保監事會正常運作，馬永義先生仍將繼續依照《中華人民共和國公司法》等相關法律法規以及公司章程的規定履行外部監事職務。

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

Mr. Ma Yongyi resigned as an external Supervisor as he has served as an external Supervisor for six consecutive years and his term of office has expired. His resignation will take effect from the date of appointment of the new external Supervisor. In order to ensure the normal operation of the Board of Supervisors, Mr. Ma Yongyi will continue to perform his duties as an external Supervisor in accordance with the Company Law of the People's Republic of China and other relevant laws and regulations, as well as the provisions of the Articles of Association.

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

## 2.3 公司高級管理人員

### 2.3 Senior Management of the Company

2024年11月1日起，李駿罡先生不再擔任本公司副總裁。

2024年12月6日起，黃敏先生不再擔任本公司副總裁。

2024年12月18日起，馮倩女士不再擔任本公司首席財務官。

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

On 1 November 2024, Mr. Li Jungang ceased to be the vice president of the Company.

On 6 December 2024, Mr. Huang Min ceased to be the vice president of the Company.

On 18 December 2024, Ms. Feng Qian ceased to be the chief financial officer of the Company.

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

### 3. 董事、監事及高級管理人員年度薪酬情況

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

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

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

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

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

| (人民幣千元)<br>(RMB'000)                        |  | 截至2024年12月31日止年度<br>For the year ended 31 December 2024 |   |               |             |
|---|--|---|---|---------------|-------------|
| 姓名<br>Name                                  | 職務<br>Position                           | 薪金及津貼<br>Salary and allowances                          | 職工退休金<br>計劃供款<br>Employer's contribution to pension schemes | 獎金<br>Bonuses | 總計<br>Total |
| 靳濤<br>Jin Tao                               | 總裁<br>President                          | 848.4   | 114.4   | 274.5         | 1,237.3     |
| 廖亞忠<br>Liao Yazhong                         | 副總裁<br>Vice president                    | 758.9   | 90.9  | 219.5         | 1,069.3     |
| 吳渤<br>Wu Bo                                 | 副總裁<br>Vice president                    | 758.9   | 153.4   | 229.5         | 1,141.8     |
| 時永坤<br>Shi Yongkun                          | 首席風險官<br>Chief risk officer              | 913.1   | 144.1   | 359.2         | 1,416.4     |
| 劉毅<br>Liu Yi                                | 董事會秘書<br>Secretary to the Board          | 909.9   | 146.2   | 349.2         | 1,405.3     |
| 李駿罡 <sup>1</sup><br>Li Jungang <sup>1</sup> | 前副總裁<br>Former vice president            | 762.1   | 99.9  | 225.5         | 1,087.5     |
| 黃敏 <sup>2</sup><br>Huang Min <sup>2</sup>   | 前副總裁<br>Former vice president            | 895.2   | 144.1   | 359.2         | 1,398.5     |
| 馮倩 <sup>3</sup><br>Feng Qian <sup>3</sup>   | 前首席財務官<br>Former chief financial officer | 909.9   | 148.1   | 349.2         | 1,407.2     |

根據國家有關部門的規定，執行董事、內部監事及本集團高級管理人員的2024年度薪酬總額尚未最終確認，但集團管理層預計上述金額與最終確認的薪酬差額不會對本集團的合併財務報表產生重大影響。實際薪酬總額待確認後另行披露。

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

附註：

- 1 2024年11月1日起，李駿罡先生不再擔任本公司副總裁，但其仍擔任本公司其他職務，所載列的薪酬為李駿罡先生全年薪資總額。
- 2 2024年12月6日起，黃敏先生不再擔任本公司副總裁。
- 3 2024年12月18日起，馮倩女士不再擔任本公司首席財務官。

Notes:

- 1 With effective from 1 November 2024, Mr. Li Jungang ceased to be the vice president of the Company, but has remained in other positions in the Company, and the remuneration set out herein represented the total annual remuneration of Mr. Li Jungang.
- 2 With effective from 6 December 2024, Mr. Huang Min ceased to be the vice president of the Company.
- 3 With effective from 18 December 2024, Ms. Feng Qian ceased to be the chief financial officer of the Company.

截至2024年12月31日止年度，董事的各自薪酬詳情載於合併財務報表附註10，高級管理人員酬金詳情按等級載列如下：

Details regarding the respective remuneration of the Directors for the year ended 31 December 2024 are set out in Note 10 to the consolidated financial statements and details regarding the remuneration of the senior management by level are set out below:

| 薪酬範圍<br>Range of remuneration<br>(人民幣元)<br>(RMB) | 人數<br>Number of individuals |
|--|-----------------------------|
| 0-1,000,000                                      | -                           |
| 1,000,001-2,000,000                              | 8                           |
| 2,000,001-3,000,000                              | -                           |



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 1. 公司治理概述

#### 1. CORPORATE GOVERNANCE OVERVIEW

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

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

#### 企業管治常規

##### Corporate Governance Practice

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

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

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

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

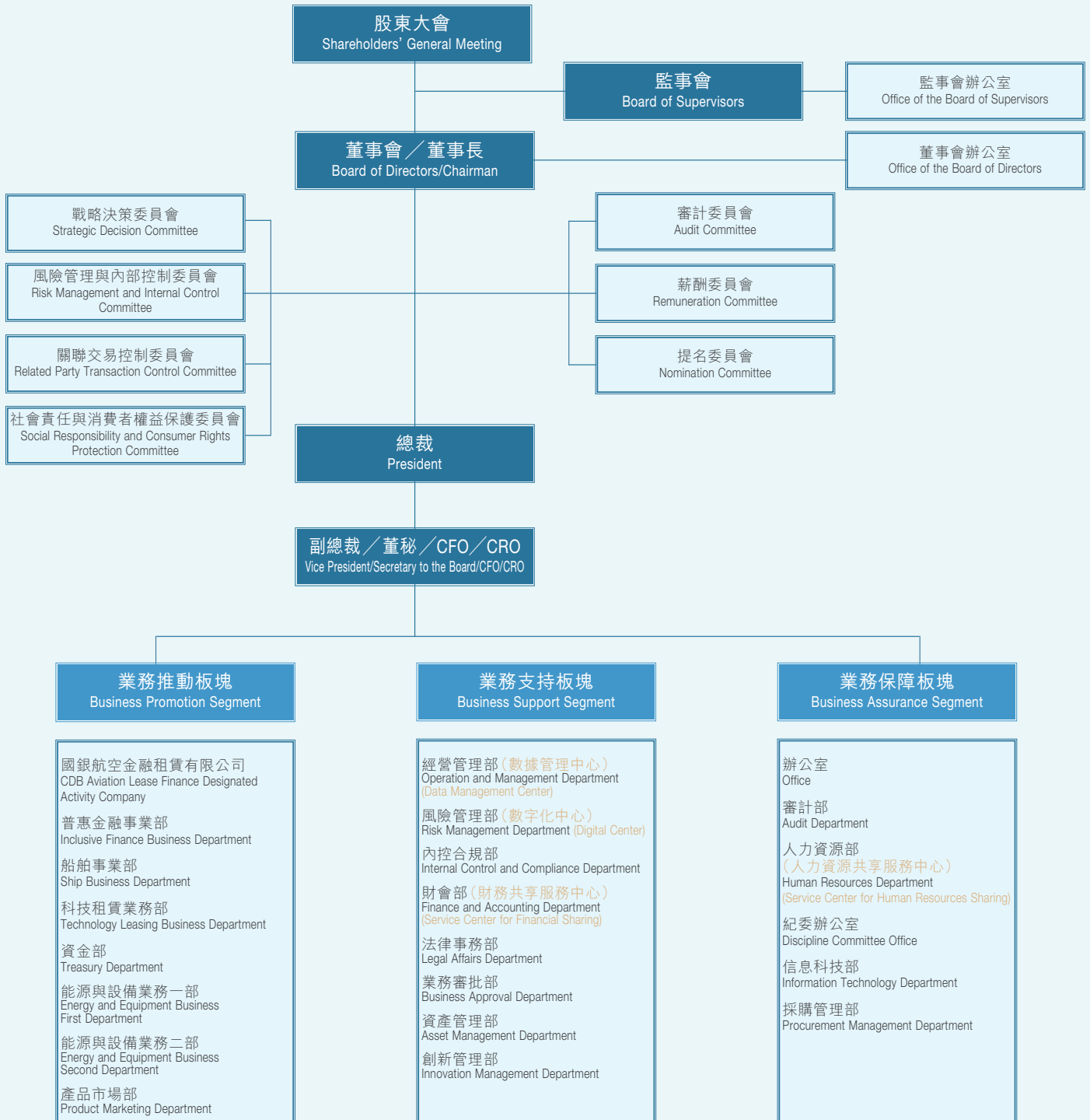
The Company will continue to review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code.

## 2. 組織架構與機構名錄

### 2. STRUCTURE AND LIST OF ORGANISATION

#### 2.1 組織架構圖

#### 2.1 Organisation Structure



註：根據集團戰略規劃，結合集團內外外部要求及業務發展需要，於2025年2月的董事會會議審議通過了組織機構調整的方案，以上為調整後的組織架構圖。

Note: In accordance with the Group's strategic planning, taken into account the Group's internal and external requirements and the needs of business development, a proposal for the adjustment of the organisation structure was considered and approved during the Board meeting in February 2025, and the adjusted organisation structure chart is set out above.

## 2.2 機構名錄

### 2.2 List of Organisation

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

## 3. 股東大會

### 3. SHAREHOLDERS' GENERAL MEETINGS

#### 3.1 股東大會的職責

##### 3.1 Duties of Shareholders' General Meetings

股東大會是本公司的權力機構，依法行使職權。

股東大會行使下列職權：

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

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

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

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

## 3.2 股東大會的會議情況

### 3.2 Details of Shareholders' General Meetings

於報告期內，本公司曾召開兩次股東大會，具體如下：

於2024年6月28日在深圳以現場會議形式召開2023年度股東週年大會，會議審議及批准了2023年度董事會報告、2023年度監事會報告、2023年度財務決算報告、2023年度利潤分配方案、2023年度報告、2024年度財務預算報告、續聘2024年度會計師事務所、建議修訂《國銀金融租賃股份有限公司股東大會議事規則》、建議修訂《國銀金融租賃股份有限公司董事會議事規則》、發行二級資本債券的一般性授權、發行債務融資工具的一般性授權等11項議案，並聽取了2023年度關聯交易管理情況報告、2023年度董事、監事及高級管理人員履職評價結果、2023年度股東大會對董事會的授權執行情況報告、2023年度主要股東及大股東資質評估報告及2023年度獨立董事述職報告。其中，發行二級資本債券的一般性授權及發行債務融資工具的一般性授權為特別決議案，其他為普通決議案。

於2024年12月30日在深圳以現場會議形式召開臨時股東大會，會議審議及批准了與國家開發銀行重續2025年至2027年之持續關連交易框架協議（三份協議分別為新融資服務框架協議、新存款服務框架協議及新債務融資工具投資框架協議）及其建議年度上限，以及委任張傳紅先生為非執行董事的四項普通決議案。

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

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

On 28 June 2024, the 2023 Annual General Meeting was convened in Shenzhen in the form of an on-site meeting, at which eleven resolutions were considered and approved, namely the report of the Board of Directors for the year 2023, the report of the Board of Supervisors for the year 2023, the final financial report for the year 2023, the profit distribution plan for the year 2023, the annual report for the year 2023, the report of financial budget for the year 2024, the re-appointment of accounting firm for the year 2024, the proposed amendments to the Rules of Procedures for the General Meeting of Shareholders of China Development Bank Financial Leasing Co., Ltd., the proposed amendments to the Rules of Procedures for the Board of Directors of China Development Bank Financial Leasing Co., Ltd., the general mandate to issue tier-2 capital bonds and the general mandate to issue debt financing instruments, and at which the report on management of related party transactions for the year 2023, the results of the evaluation of the performance of duties by the Directors, Supervisors and senior management in 2023, the report on the implementation of the authorisation to the Board of Directors at the Shareholders' general meetings in 2023, the report on the qualification evaluation of major Shareholders and substantial Shareholders in 2023 and the work report of the independent Directors for the year 2023 were heard. In particular, the general mandate to issue tier-2 capital bonds and the general mandate to issue debt financing instruments were special resolutions, and the others were ordinary resolutions.

On 30 December 2024, the Extraordinary General Meeting was convened in Shenzhen in the form of an on-site meeting, at which four ordinary resolutions in relation to the renewal of framework agreements entered into with China Development Bank on continuing connected transactions for 2025 to 2027 (each of three agreements was the new Financing Service Framework Agreement, the new Deposit Service Framework Agreement and the new Debt Financing Instruments Investment Framework Agreement) and their proposed annual caps and the appointment of Mr. Zhang Chuanhong as a non-executive Director were considered and approved.

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

## 4. 董事會

### 4. BOARD

#### 4.1 董事會的職責

##### 4.1 Duties of the Board

董事會對股東大會負責，行使下列職權：

- (一) 負責召集股東大會，並向股東大會報告工作；
- (二) 執行股東大會的決議；
- (三) 制訂公司戰略發展規劃並監督戰略實施；決定公司的經營計劃和投資方案，年度具體經營目標；
- (四) 制訂公司的年度財務預算方案、決算方案；
- (五) 制訂公司的利潤分配方案和彌補虧損方案；
- (六) 制訂公司增加或者減少註冊資本的方案，並在股東大會批准的債券發行年度計劃內制訂並批准債券發行具體方案，其中包括公司作為發起機構的資產證券化方案；
- (七) 擬訂公司重大收購、回購股份或合併、分立、解散或者變更公司形式的方案；
- (八) 決定公司內部管理機構的設置，決定公司的分公司及其他分支機構的設立或者撤銷；
- (九) 選舉董事長及副董事長；
- (十) 聘任或者解聘公司總裁、董事會秘書，聘任或者解聘董事會各專門委員會主任；
- (十一) 根據總裁的提名，聘任或者解聘公司副總裁、財務負責人及其他高級管理人員，決定其報酬和獎懲事項，監督高級管理層履行職責；
- (十二) 制定公司的基本管理制度及董事會下設專門委員會工作制度；
- (十三) 擬訂公司章程修改方案、《股東大會議事規則》及《董事會議事規則》；
- (十四) 制訂公司的股權激勵計劃方案；
- (十五) 負責公司信息披露，並對會計和財務報告的真實性、準確性、完整性和及時性承擔最終責任；
- (十六) 決定專門委員會的設置並選舉其成員；
- (十七) 決定公司的風險管理體系，包括風險評估、財務控制、內部審計、法律風險控制，並對其實施監控；制定公司風險容忍度、風險管理和內部控制政策，承擔全面風險管理的最終責任；
- (十八) 向股東大會提請聘請或解聘為公司財務報告進行定期法定審計的會計師事務所；
- (十九) 聽取公司總裁或受總裁委託的公司高級管理人員定期或不定期的工作匯報，批准總裁工作報告；
- (二十) 審議批准單筆人民幣三百萬元以上的對外捐贈事項；
- (二十一) 審議批准重大財務會計政策、會計估計變更；
- (二十二) 決定公司人員編製、薪酬方案及對高級管理人員的績效考核方案；
- (二十三) 審議除根據公司章程規定必須提交股東大會批准的重大的股權投資、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；
- (二十四) 制定公司資本規劃，承擔資本或償付能力管理最終責任；
- (二十五) 審議根據法律、法規及公司證券上市地上市規則規定需由董事會批准的重大關聯交易，對關聯交易管理承擔最終責任；

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

(二十七) 承擔股東事務的管理責任；

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

(二十九) 法律、法規、股份上市地的交易所的上市規則所規定的及股東大會和公司章程授予的其他職權。

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

- (1) to convene Shareholders' general meetings and to report its work to the Shareholders' general meeting;
- (2) to implement the resolutions of the Shareholders' general meeting;
- (3) to formulate the Company's development strategic plans and supervise the implementation of such strategies; to determine the operation plans, investment proposals and detailed annual business objectives of the Company;
- (4) to formulate the Company's annual financial budget plan and final account plan;
- (5) to formulate the Company's profit distribution plan and loss recovery plan;
- (6) to formulate proposals for the increase or reduction of the Company's registered capital and to formulate and approve the detailed plans for the issue of the bonds under the annual plan for the issue of the bonds approved at the Shareholders' general meeting, among others, the asset-backed securitisation launched by the Company;
- (7) to prepare plans for the material acquisition, repurchase of the Shares or merger, division, dissolution or change of corporate form of the Company;
- (8) to determine the structure of internal management departments of the Company and the establishment or revocation of the Company's branches and other sub-branches;
- (9) to elect the Chairman and vice chairman of the Board of Directors;
- (10) to appoint or dismiss the president of the Company and the secretary to the Board of Directors, to appoint or dismiss chairmen of all special committees under the Board of Directors;
- (11) pursuant to the president's nominations to appoint or dismiss a vice president, chief financial officers and other senior management, to decide on their remuneration, incentive and punishment and to supervise the performance of duties by the senior management;
- (12) to formulate the Company's basic management system and terms of reference of all special committees under the Board of Directors;
- (13) to propose plans for amendments to the Articles of Association, Rules of Procedures for the General Meeting of Shareholders and the Rules of Procedures for the Board of Directors;
- (14) to formulate the Company's equity incentive scheme;
- (15) to be responsible for the information disclosure of the Company and to assume the ultimate responsibility for the authenticity, accuracy, completeness and timeliness of accounting and financial reporting;
- (16) to determine the establishment of special committees and to elect their members;
- (17) to determine the Company's risk management system which includes risk assessments, financial control, internal audit and legal risk control and monitor its implementation; to formulate the Company's policies on the risk tolerance, risk management and internal control and to assume the ultimate responsibility for overall risk management;
- (18) to propose the appointment or dismissal of the accounting firm for periodic statutory audits of the Company's financial reports to the Shareholders' general meeting;
- (19) to listen to the regular or non-regular work reports from the Company's president or the senior management which is entrusted by the president, and to approve the president's work report;
- (20) to consider and approve the external donation that is more than RMB3 million;
- (21) to consider and approve the major financial accounting policies and accounting estimates changes;
- (22) to determine the staff establishment, compensation plan and performance appraisal of the senior management;

- (23) to consider the material equity investments, bond investments, acquisition of assets, disposition of assets, write off of assets and external guarantee except for those which shall be approved by the Shareholders' general meetings in accordance with the Articles of Association;
- (24) to formulate the capital plans of the Company and to assume the ultimate responsibility for capital or solvency management;
- (25) to consider the material related party transactions which shall be approved by the Board of Directors pursuant to the laws, regulations and listing rules of the place on which the Shares are listed, and to assume the ultimate responsibility for the management of related party transactions;
- (26) to regularly evaluate and improve corporate governance, to safeguard the legitimate rights and interests of financial consumers and other stakeholders, and to establish a mechanism for identifying, reviewing and managing conflicts of interest between the Company and Shareholders, especially substantial Shareholders; to assume the ultimate responsibility for consumer rights protection work;
- (27) to assume responsibility for the management of Shareholder's affairs;
- (28) to formulate data strategies, to approve or authorise the approval of major matters related to data governance, to urge senior management to improve the effectiveness of data governance, and to assume the ultimate responsibility for data governance;
- (29) other functions and powers conferred by laws, regulations, listing rules of the stock exchange on which the Shares are listed, the Shareholders' general meetings and the Articles of Association.

董事會確認，企業管治應屬董事的共同責任，其企業管治職能包括：

- (1) 制定及檢討本公司在遵守法律及監管規定方面之政策及常規；
- (2) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (3) 制定、檢討及監察適用於僱員、監事及董事之操守守則及合規手冊（如有）；
- (4) 制定及檢討本公司之企業管治政策及常規，並向董事會推薦其意見及匯報相關事宜；
- (5) 檢討本公司對企業管治守則之遵守情況及在企業管治報告之披露；及
- (6) 檢討及監察本公司對舉報政策的遵守情況。

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

- (1) to formulate and review the Company's policies and practice in the aspect of compliance with laws and regulatory requirements;
- (2) to review and monitor the training and continuous professional development of Directors and senior management;
- (3) to formulate, review and monitor the code of conduct and compliance manual (if any) applicable to employees, Supervisors and Directors;
- (4) to formulate and review the Company's policies and practice in corporate governance, and make recommendations and report relevant matters to the Board;
- (5) to review the Company's compliance with the Corporate Governance Code and the disclosure in the corporate governance report; and
- (6) to review and monitor the Company's compliance with the whistle-blowing policy.



## 4.2 董事會的組成

### 4.2 Composition of the Board

於最後實際可行日期，董事會由七名成員組成，包括兩名執行董事、兩名非執行董事及三名獨立非執行董事，詳情如下：

執行董事：

馬紅女士(董事長)

靳濤先生(副董事長)

非執行董事：

張克升先生

張傳紅先生

獨立非執行董事：

李海艦先生

劉民先生

王貴國先生

董事簡歷載於本年報之「董事、監事及高級管理人員情況」一節。

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

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

*Executive Directors:*

Ms. Ma Hong (*Chairman*)

Mr. Jin Tao (*Vice Chairman*)

*Non-executive Directors:*

Mr. Zhang Kesheng

Mr. Zhang Chuanhong

*Independent Non-executive Directors:*

Mr. Li Haijian

Mr. Liu Ming

Mr. Wang Guiguo

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

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

## 4.3 董事會會議

### 4.3 Board Meetings

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

於報告期內，董事會曾舉行十次董事會會議，審議通過55項議案，主要包括：定期報告、提名董事候選人、利潤分配、制度修訂等。同時，聽取了25項報告，主要包括：監管情況通報、2023年度數據治理工作、2024年全面風險壓力測試報告、2023年度業務連續性管理評估報告等。

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

During the Reporting Period, the Board convened 10 Board meetings, and considered and approved 55 resolutions, mainly including: periodic reports, nomination of Director candidates, profit distribution and system revision. At the same time, the Board heard 25 reports, mainly including: regulatory notifications, data governance for 2023, comprehensive risk stress test report for 2024, business continuity management assessment report for 2023, etc.

## 4.4 董事履職

### 4.4 Duty Performance of Directors

#### 董事出席股東大會、董事會及董事會專門委員會會議情況

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

報告期內，董事參加股東大會、董事會及董事會專門委員會會議的出席情況如下。

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

親自出席次數／任期內召開會議次數

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

| 董事<br>Directors                                       | 股東大會<br>Shareholders'<br>General<br>Meetings | 董事會會議<br>Meetings<br>of the Board | 戰略<br>決策委員會<br>Strategic<br>Decision<br>Committee | 董事會專門委員會會議<br>Meetings of Special Committees of the Board of Directors             |   |                             |                                    |                                  |     | 社會責任<br>與消費者<br>權益保護<br>委員會 <sup>(7)</sup><br>Social<br>Responsibility<br>and Consumer<br>Rights<br>Protection<br>Committee <sup>(7)</sup> |
|---|--|-----------------------------------|---|--|---|-----------------------------|------------------------------------|----------------------------------|-----|--|
|   |  |                                   |   | 風險管理<br>與內部控制<br>委員會<br>Risk<br>Management<br>and Internal<br>Control<br>Committee | 關聯交易<br>控制委員會<br>Related Party<br>Transaction<br>Control<br>Committee | 審計委員會<br>Audit<br>Committee | 薪酬委員會<br>Remuneration<br>Committee | 提名委員會<br>Nomination<br>Committee |     |  |
| <b>執行董事</b><br>Executive Directors                    |  |                                   |   |  |   |                             |                                    |                                  |     |  |
| 馬紅<br>Ma Hong   | 2/2  | 7/10                              | 1/2   | 3/6  | -   | -                           | -                                  | 2/3                              | -   |  |
| 靳濤<br>Jin Tao   | 2/2  | 9/10                              | 2/2   | 6/6  | 4/4   | -                           | 3/3                                | -                                | 0/0 |  |
| <b>非執行董事</b><br>Non-executive Directors               |  |                                   |   |  |   |                             |                                    |                                  |     |  |
| 張克升 <sup>(8)</sup><br>Zhang Kesheng <sup>(8)</sup>    | 0/2  | 7/7                               | 2/2   | 5/5  | -   | 3/4                         | 2/2                                | -                                | -   |  |
| <b>獨立非執行董事</b><br>Independent Non-executive Directors |  |                                   |   |  |   |                             |                                    |                                  |     |  |
| 李海濤<br>Li Haijian                                     | 0/2  | 7/10                              | 1/2   | -  | 3/4   | 5/7                         | 3/3                                | 3/3                              | 0/0 |  |
| 劉民<br>Liu Ming  | 1/2  | 10/10                             | 2/2   | 6/6  | 4/4   | 7/7                         | 3/3                                | 3/3                              | -   |  |
| 王貴國<br>Wang Guiguo                                    | 1/2  | 9/10                              | -   | 5/6  | 3/4   | 7/7                         | 2/3                                | 2/3                              | 0/0 |  |
| <b>離任董事</b><br>Resigned Directors                     |  |                                   |   |  |   |                             |                                    |                                  |     |  |
| 劉希普 <sup>(4)</sup><br>Liu Xipu <sup>(4)</sup>         | 0/2  | 7/7                               | -   | 4/5  | 2/3   | -                           | -                                  | -                                | 0/0 |  |
| 楊貴芳 <sup>(5)</sup><br>Yang Guifang <sup>(5)</sup>     | 0/0  | 3/3                               | -   | 1/1  | 1/1   | -                           | -                                  | -                                | -   |  |
| 李英寶 <sup>(6)</sup><br>Li Yingbao <sup>(6)</sup>       | 0/0  | 0/0                               | 0/0   | 0/0  | -   | 0/0                         | 0/0                                | -                                | -   |  |

註：

Notes:

- (1) 會議「親自出席次數」包括現場出席和通過電話、視頻參加會議。
- (2) 未能親自出席董事會及董事會專門委員會會議的董事，均已委託其他董事出席並代為行使表決權。
- (3) 於2024年4月10日正式履職。
- (4) 於2024年4月10日正式履職；及於2025年2月28日不再履職。
- (5) 於2024年4月10日不再履職。
- (6) 於2024年1月1日不用履職，於其任期內並無舉行會議。
- (7) 董事會社會責任與消費者權益保護委員會於2024年7月正式設立。集團2023年度ESG報告和消費者權益保護工作報告已於2024年上半年提交董事會審議／審閱。集團2024年度ESG報告及消費者權益保護工作報告已於2025年上半年召開的社會責任與消費者權益保護委員會會議上進行審議。
- (1) The "Number of meetings attended in person" included on-site attendance and attendance by way of telephone and video conference.
- (2) Directors who did not attend the meetings of the Board and special committees of the Board in person have authorised other Directors to attend and vote at those meetings as their proxies.
- (3) Officially performed his duties on 10 April 2024.
- (4) Officially performed his duties on 10 April 2024; and ceased to perform his duties on 28 February 2025.
- (5) Ceased to perform his duties on 10 April 2024.
- (6) Ceased to perform his duties on 1 January 2024, and no meeting was held during his term of office.
- (7) The Social Responsibility and Consumer Rights Protection Committee of the Board was formally established in July 2024. The Group's 2023 ESG Report and the Consumer Rights Protection Work Report were submitted to the Board for consideration/review in the first half of 2024. The Group's 2024 ESG Report and the Consumer Rights Protection Work Report were reviewed at the meeting of the Social Responsibility and Consumer Rights Protection Committee in the first half of 2025.

## 4.5 董事長及總裁

### 4.5 Chairman and President

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

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

- (1) 主持股東大會和召集、主持董事會會議；
- (2) 督促、檢查董事會決議的實施情況並聽取相關匯報；
- (3) 督促、組織制定董事會運作的各項規章制度，協調董事會的運作；
- (4) 簽署公司發行的證券；
- (5) 簽署董事會重要文件；
- (6) 代表公司對外簽署有法律約束力的重要文件；
- (7) 在發生特大自然災害等不可抗力的緊急情況下，對公司事務行使符合法律規定和公司利益的特別處置權，並在事後向董事會和股東大會報告；及
- (8) 行使法律法規或公司章程規定，以及董事會授予的其他職權。

靳濤先生為本公司總裁，負責執行董事會制定的戰略，主持本公司日常經營管理工作，以達到本公司的財務及營運目標。

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

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

- (1) to preside over Shareholder's general meetings, and to convene and preside over meetings of the Board of Directors;
- (2) to urge and check on the implementation of the resolutions passed by the Board of Directors at Directors' meetings and to be briefed relevant reports;
- (3) to urge and organise to formulate the rules for the operation of the Board of Directors and to coordinate the operation of the Board of Directors;
- (4) to sign the securities certificates issued by the Company;
- (5) to sign the significant documents of the Board;
- (6) to sign the legally binding and significant documents with legal effectiveness on behalf of the Company;
- (7) where there is emergency of force majeure such as serious natural disasters, to exercise the special right of disposal of the Company in accordance with the laws and for the interest of the Company, and report to the Board of Directors and Shareholders' general meeting afterwards; and
- (8) to exercise other powers specified in laws, regulations or the Articles of Association and conferred by the Board of Directors.

Mr. Jin Tao is the president of the Company, and is responsible for implementing strategies established by the Board, leading the day-to-day operation and management of the Company to achieve its financial and operational objectives.

## 4.6 董事會與管理層的職責

### 4.6 Duties of the Board and the Management

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

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

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

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

## 4.7 獨立非執行董事

### 4.7 Independent Non-executive Directors

於報告期內，董事會一直符合香港上市規則有關委任至少三名獨立非執行董事，且所委任的獨立非執行董事必須佔董事會成員人數至少三分之一，而其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長之規定的要求。三名獨立非執行董事的資格完全符合香港上市規則第3.10(1)及(2)條的規定。獨立非執行董事的專業背景和其他情況請參見本年報「董事、監事及高級管理人員情況」部分。董事會關聯交易控制委員會、審計委員會、薪酬委員會及提名委員會四個專門委員會的主席均由獨立非執行董事擔任。

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

2024年，獨立非執行董事按照公司章程、《國銀金融租賃股份有限公司董事會議事規則》等規定認真參加董事會會議，審議各項議案，積極參與討論，提出專業性建議，獨立發表意見，嚴謹客觀，勤勉盡責，切實維護了本公司、全體股東和利益相關者的合法權益。同時，充分發揮自身專業背景和豐富從業經驗的優勢，對本公司以下重大事項發表了獨立意見：

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

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

In 2024, the independent non-executive Directors attended Board meetings in a serious manner, considered various resolutions, proactively participated in discussions, put forward professional suggestions and expressed opinions independently in accordance with the Articles of Association, the Rules of Procedures for the Board of Directors of China Development Bank Financial Leasing Co., Ltd. and other regulations. They were rigorous and objective, diligent and responsible, and effectively safeguarded the legitimate rights and interests of the Company as well as all Shareholders and stakeholders. At the same time, they expanded the advantages in terms of their professional background and extensive business experience. They provided independent opinions on the following material matters of the Company:

- (1) 重大關聯交易；
- (2) 董事的提名、任免以及高級管理人員的聘任和解聘；
- (3) 董事和高級管理人員的薪酬；
- (4) 利潤分配方案；
- (5) 聘用或解聘為公司財務報告進行定期法定審計的會計師事務所；
- (6) 獨立非執行董事認為可能對公司、中小股東、金融消費者合法權益產生重大影響的事項；
- (7) 獨立非執行董事認為可能造成公司重大損失的事項；及
- (8) 法律、行政法規、香港上市規則或公司章程規定的其他事項。

彼等未對本公司本年度的董事會或董事會專門委員會的決議事項提出反對意見。

- (1) material related party transactions;
- (2) nomination, appointment and removal of Directors and appointment and removal of senior management;
- (3) remuneration of Directors and senior management;
- (4) profit distribution plans;
- (5) appointment or dismissal of the accounting firm for periodic statutory audits of the Company's financial reports;
- (6) matters which, in the opinion of independent non-executive Directors, may have significant impact on the legitimate interests of the Company, minority Shareholders and financial consumers;
- (7) matters which, in the opinion of independent non-executive Directors, may cause material loss to the Company; and
- (8) other matters stipulated by laws, administrative regulations, the Hong Kong Listing Rules or the Articles of Association.

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

## 4.8 非執行董事

### 4.8 Non-executive Directors

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

劉希普先生於2025年2月28日不再履行非執行董事、董事會關聯交易控制委員會、風險管理與內部控制委員會及社會責任與消費者權益保護委員會成員職務。

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

On 28 February 2025, Mr. Liu Xipu ceased to perform his duties as a non-executive Director and a member of the Related Party Transaction Control Committee, Risk Management and Internal Control Committee and Social Responsibility and Consumer Rights Protection Committee of the Board.

## 4.9 董事對財務報表承擔的責任

### 4.9 Directors' Responsibility for the Financial Statements

董事會已確認其承擔編製本公司截至2024年12月31日止年度財務報表的責任。

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

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

The Board has acknowledged its responsibility for preparing the financial statements of the Company for the year ended 31 December 2024.

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

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



## 4.10 董事培訓

### 4.10 Training for Directors

本公司定期為董事安排研討會，以不時為彼等提供香港上市規則及其他相關法律及監管規定最新發展及變動的更新資料。所有董事亦定期獲提供有本公司表現、狀況及前景的更新資料，使董事會全體及各董事得以履行彼等的職責。報告期內及直至最後實際可行日期，全體董事馬紅女士、靳濤先生、張克升先生、張傳紅先生、劉希普先生（已離任）、楊貴芳先生（已離任）、李英寶先生（已離任）、李海艦先生、劉民先生及王貴國先生參加了關於上市公司規範治理的相關培訓，重點加強對環境、社會與管治、新《中華人民共和國公司法》與關聯交易管理等方面的了解；新選董事張克升先生、劉希普先生（已離任）及張傳紅先生接受了監管要求下的關於董事責任、反洗錢和反恐怖融資等培訓，以及香港上市規則下的董事管治職責、企業投融資與財務決策風險管理實操、交易管控與違規處罰案例分析等任職培訓；獨立非執行董事李海艦先生、劉民先生及王貴國先生參加了獨立董事交流會，就公司經營及公司治理的相關問題進行了探討，進一步提高董事履職能力和水平；同時各獨立非執行董事分別就公司數字化發展、普惠業務發展及船舶業務開展了專題調研，深入了解公司各項業務的發展。

張克升先生及劉希普先生（已離任）於2024年4月10日獲委任為非執行董事，彼等確認已於2024年4月10日自本公司法律顧問取得上市規則第3.09D條所述的法律意見，並了解其作為董事的責任；而張傳紅先生於2025年2月28日獲委任為非執行董事，彼亦確認已於2025年2月26日自本公司法律顧問取得上市規則第3.09D條所述的法律意見，並了解其作為董事的責任。

The Company arranges seminars for Directors on a regular basis to provide them with updated information regarding the latest development and changes of the Hong Kong Listing Rules and other relevant laws and regulatory requirements from time to time. All Directors also regularly receive updated information regarding the performance, status and outlook of the Company, for the entire Board and each Director to perform their duties. During the Reporting Period and up to the Latest Practicable Date, all Directors, namely Ms. Ma Hong, Mr. Jin Tao, Mr. Zhang Kesheng, Mr. Zhang Chuanhong, Mr. Liu Xipu (resigned), Mr. Yang Guifang (resigned), Mr. Li Yingbo (resigned), Mr. Li Haijian, Mr. Liu Ming and Mr. Wang Guiguo attended relevant training regarding the normalised governance of listed companies, focusing on the enhancement of the understandings like environment, social and governance, the new Company Law of the People's Republic of China and the related party transactions management; newly elected Directors, namely Mr. Zhang Kesheng, Mr. Liu Xipu (resigned) and Mr. Zhang Chuanhong, received trainings on directors' responsibilities, anti-money laundering and counter-terrorist financing under regulatory requirements, and directors' governance duties under the Hong Kong Listing Rules, risk management of corporate investment and financing and financial decision-making, transaction management and control and analysis of cases of non-compliance and penalties; independent non-executive Directors, namely Mr. Li Haijian, Mr. Liu Ming and Mr. Wang Guiguo attended the exchange meeting of independent Directors, and discussed issues related to the Company's operation and corporate governance, which further improved Directors' ability and level to assume office; meanwhile, each independent non-executive Director conducted specialised research on the Company's digital development, inclusive business development and shipping business, and gained an in-depth understanding of the development of the Company's various businesses.

Mr. Zhang Kesheng and Mr. Liu Xipu (resigned) were appointed as non-executive Directors on 10 April 2024. They confirmed they had obtained the legal advice referred to in Rule 3.09D of the Listing Rules from the Company's legal advisor on 10 April 2024 and understood their obligations as Directors. Mr. Zhang Chuanhong was appointed as a non-executive Director on 28 February 2025. He confirmed he had obtained the legal advice referred to in Rule 3.09D of the Listing Rules from the Company's legal advisor on 26 February 2025 and understood his obligations as a Director.

## 4.11 董事、監事及有關僱員進行證券交易的標準守則

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

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

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

## 5. 授權管理體系

### 5. AUTHORISATION MANAGEMENT SYSTEM

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

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

#### 5.1 授權原則

##### 5.1 Principles of Authorisation

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

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

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

**動態原則。**公司應根據需要對授權方案進行動態重檢更新，促進其持續優化。

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

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

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

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

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

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

## 5.2 授權管理執行情況

### 5.2 Execution of Authorisation Management

於2024年度，本公司通過有效授權，全面提高決策執行力，實現企業高效經營管理，具體體現為以下三個方面：

During the year 2024, through effective authorisation, the Company has comprehensively enhanced decision-making execution and achieved efficient operation and management, which are embodied in the following three aspects:

#### 授權制度健全完善

##### Sound and improved authorisation system

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

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

#### 授權原則科學合理

##### Scientific and reasonable principles of authorisation

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

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

#### 授權機制有效運行

##### Effective operation of authorisation mechanism

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

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

## 6. 董事會專門委員會

### 6. SPECIAL COMMITTEES UNDER THE BOARD

#### 6.1 戰略決策委員會

##### 6.1 Strategic Decision Committee

於最後實際可行日期，戰略決策委員會由五名成員組成，即兩名執行董事馬紅女士（主席）及靳濤先生，一名非執行董事張克升先生及兩名獨立非執行董事李海艦先生及劉民先生。

戰略決策委員會主要職責如下：

- (1) 對公司的長期發展規劃、經營目標、發展方針進行研究並提出建議；
- (2) 對公司的發展戰略進行研究並提出建議；
- (3) 研究公司內外部發展環境並提出建議；
- (4) 對公司經營範圍、主營業務的調整和變更提出建議；
- (5) 對公司章程規定須經董事會批准的重大投資、融資方案進行研究並提出建議；
- (6) 對公司章程規定須經董事會批准的重大資本運作、資產經營項目進行研究並提出建議；
- (7) 對其他影響公司發展的重大事項進行研究並提出建議；
- (8) 對(1)至(7)事項的實施進行監督、檢查；及
- (9) 法律、法規、香港上市規則、公司章程規定的或董事會授予的其他職權。

戰略決策委員會在截至2024年12月31日止年度舉行了兩次會議，其主要工作包括：

- (1) 聽取關於國銀金租2023年度戰略風險管理報告；及
- (2) 審議公司2023年度經營情況及2024年經營計劃。

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

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

- (1) to research on the Company's long-term development plan, business objectives and development policies and make suggestions;
- (2) to research on the Company's development strategy and make suggestions;
- (3) to study the internal and external development environment of the Company and make suggestions;
- (4) to make suggestions on the adjustment and change of the Company's business scope and main businesses;
- (5) to research on major investment and financing plans that must be approved by the Board as stipulated in the Articles of Association, and make suggestions;
- (6) to research on major capital operations and asset operation that must be approved by the Board as stipulated in the Articles of Association, and make suggestions;
- (7) to research on other major issues affecting the Company's development, and make suggestions;
- (8) to supervise and inspect the implementation of sub-paragraphs (1) to (7); and
- (9) other functions and powers as prescribed by laws, regulations, the Hong Kong Listing Rules, the Articles of Association or granted by the Board.

During the year ended 31 December 2024, the Strategic Decision Committee convened two meetings, and its main work included:

- (1) heard the report on the 2023 strategic risk management of CDB Leasing; and
- (2) considered the Company's business situation in 2023 and business plan in 2024.

## 6.2 風險管理與內部控制委員會

### 6.2 Risk Management and Internal Control Committee

於最後實際可行日期，風險管理與內部控制委員會由六名成員組成，即兩名執行董事馬紅女士（主席）及靳濤先生，兩名非執行董事張克升先生及張傳紅先生，及兩名獨立非執行董事劉民先生及王貴國先生。

風險管理與內部控制委員會主要職責如下：

- (1) 監督高級管理層全面風險管理體系的建立、完善和有效實施，審議公司風險管理及內部控制的總體目標、基本政策及重要制度；
- (2) 對公司高級管理層在信用風險、流動性風險、市場風險、操作風險、合規風險、信息科技風險、聲譽風險、租賃物價值風險、集中度風險、國別風險、洗錢及制裁合規風險、戰略風險等方面的風險控制情況進行監督；
- (3) 審核公司風險管理及內部控制系統的運行情況並提出完善意見，每年至少檢查一次風險管理和內部控制系統及內部審核功能的效性及足夠性；對公司風險政策、管理狀況及風險承受能力進行定期評估；
- (4) 向董事會報告風險管理和內部控制重大事宜，審議重大決策的風險評估和重大風險的解決方案，並提出專業意見和建議；
- (5) 根據外部環境和公司風險狀況，結合公司經營戰略和風險承受能力，審議公司風險偏好，對風險偏好提出政策性調整建議並及時向董事會進行報告；及
- (6) 法律、法規、規範性文件、股票上市地證券監督管理機構和公司章程規定的以及董事會授權的其他事宜。

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

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

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

- (1) to supervise the establishment, improvement and effective implementation of the comprehensive risk management system of the senior management, and to consider the overall objectives, basic policies and important systems of the Company's risk management and internal control;
- (2) to supervise the Company's senior management's risk control in credit risk, liquidity risk, market risk, operational risk, compliance risk, information technology risk, reputational risk, leasehold value risk, concentration risk, country risk, money laundering and sanction compliance risk and strategic risk;
- (3) to review the operation of the Company's risk management and internal control system and propose improvement opinions, check the effectiveness and adequacy of the risk management and internal control system and the internal audit function at least once a year; and conduct regular assessment of the Company's risk policy, management status and risk tolerance;
- (4) to report to the Board on major matters of risk management and internal control, consider risk assessment of major decisions and solutions to major risks, and provide professional advice and recommendations;
- (5) to consider the Company's risk appetite based on the external environment and the Company's risk profile, combining with the Company's operation strategy and risk tolerance capacity, propose policy adjustments to the risk appetite and report to the Board in a timely manner; and
- (6) other matters required by laws, regulations, regulatory documents, the rules of the securities regulatory authorities of the place where the Shares are listed and the requirements of the Articles of Association, and as authorised by the Board.

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

風險管理與內部控制委員會在截至2024年12月31日止年度舉行了六次會議，其主要工作包括：

- (1) 審議《國銀金租2023年度合規風險與內部控制管理情況報告》；
- (2) 審議《國銀金租2023年度反洗錢工作報告》；
- (3) 審議《國銀金租2024年反洗錢管理工作方案》；
- (4) 審議《國銀金租2023年度全面風險管理分析報告》；
- (5) 審議《國銀金租2024年全面風險壓力測試報告》；
- (6) 審議《國銀金租2024年度風險偏好陳述書（含風險策略）》；
- (7) 審議修訂《國銀金融租賃股份有限公司內部控制基本規定》；
- (8) 審議公司2024年恢復與處置計劃更新；
- (9) 審議修訂《國銀金融租賃股份有限公司操作風險管理辦法》；及
- (10) 審議2024年預期信用損失模型優化方案。

During the year ended 31 December 2024, the Risk Management and Internal Control Committee convened six meetings, and its main work included:

- (1) considered the Report on Compliance Risk and Internal Control Management of CDB Leasing for 2023;
- (2) considered the Report on Anti-Money Laundering of CDB Leasing for 2023;
- (3) considered the Work Plan on Anti-Money Laundering Management of CDB Leasing for 2024;
- (4) considered the Report on Comprehensive Risk Management Analysis of CDB Leasing for 2023;
- (5) considered the Comprehensive Risk Stress Test Report of CDB Leasing for 2024;
- (6) considered the Risk Appetite Statement (including Risk Strategy) of CDB Leasing for 2024;
- (7) considered the amendments to the Basic Requirements on Internal Control of China Development Bank Financial Leasing Co., Ltd.;
- (8) considered the Update of Recovery and Disposal Plans of the Company for 2024;
- (9) considered the amendments to the Operational Risk Management Measures of China Development Bank Financial Leasing Co., Ltd.; and
- (10) considered the Optimisation Plan on Expected Credit Loss Model for 2024.

## 6.3 關聯交易控制委員會

### 6.3 Related Party Transaction Control Committee

於最後實際可行日期，關聯交易控制委員會由五名成員組成，即三名獨立非執行董事王貴國先生（主席）、李海艦先生及劉民先生、一名執行董事靳濤先生及一名非執行董事張傳紅先生。

關聯交易控制委員會主要職責如下：

- (1) 審閱關聯方名單，聽取或審閱對未按照規定報告關聯方、違規開展關聯交易等問責情況的報告；
- (2) 負責關聯交易的管理，審核和完善公司關聯交易管理制度，監督關聯交易管理體系的建立、完善及有效實施；
- (3) 對重大關聯交易、持續關聯交易和統一交易協議等需經董事會審議事項進行審查，以此形成決議及建議，並及時提交董事會批准，或由董事會提交股東大會批准；
- (4) 重點關注重大或特殊關聯交易的合規性、公允性和必要性，管理控制防範關聯交易可預期風險；
- (5) 對已按照公司關聯交易管理制度和授權程序審批的一般關聯交易進行備案和監督；
- (6) 審議關聯交易情況報告，並就相關工作向董事會提出建議；及
- (7) 法律、法規、規範性文件、公司股票上市地證券監督管理機構和公司章程規定的以及董事會授權的其他事宜。

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

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

- (1) to review the list of related parties, and to listen or to review reports on the accountability of failure to report related parties in accordance with the requirements and irregularities in carrying out related party transactions;
- (2) to be responsible for the management of related party transactions, to review and improve the Company's related party transaction management system, and to supervise the establishment, improvement and effective implementation of the related party transaction management system;
- (3) to review matters requiring consideration by the Board, such as major related party transactions, continuing connected transactions and unified transaction agreements, so as to form resolutions and recommendations, and to submit them to the Board for approval in a timely manner, or the Board submitting them to the general meeting of shareholders for approval;
- (4) to focus on the compliance, fairness and necessity of major or special related party transactions, and to manage and control to prevent the predictable risks of related party transactions;
- (5) to fill and monitor of general related party transactions that have been approved in accordance with the Company's related party transaction management system and authorisation procedures;
- (6) to consider reports on related party transactions and make recommendations to the Board in relation thereto; and
- (7) other matters required by laws, regulations, regulatory documents, the rules of the securities regulatory authorities of the place where the Shares are listed and the requirements of the Articles of Association, and as authorised by the Board.



關聯交易控制委員會在截至2024年12月31日止年度舉行了四次會議，其主要工作包括：

- (1) 審議《國銀金租2023年度關聯交易管理情況報告》；
- (2) 審議《國銀金租2023年度關聯方名單報告》；
- (3) 審議與國家開發銀行重續持續關連交易框架協議及建議年度上限；
- (4) 聽取公司2024年各季度一般關聯交易備案情況報告；及
- (5) 聽取公司2024年各季度關聯方名單報告。

During the year ended 31 December 2024, the Related Party Transaction Control Committee convened four meetings, and its main work included:

- (1) considered the Report on Related Party Transactions Management of CDB Leasing in 2023;
- (2) considered the Report on Related Party List of CDB Leasing for 2023;
- (3) considered the renewal of continuing connected transaction framework agreements entered into with China Development Bank and the proposed annual caps;
- (4) heard the quarterly report on filings of general related party transactions of the Company for 2024; and
- (5) heard the quarterly report on related party list of the Company for 2024.

## 6.4 審計委員會

### 6.4 Audit Committee

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

2024年，公司修訂了《國銀金融租賃股份有限公司董事會審計委員會工作規則》，以更加符合境內外監管規定。

審計委員會的主要職責如下：

- (1) 審核公司重大財務政策及其貫徹執行情況，監督財務運營狀況；
- (2) 審核公司的財務信息及其披露情況；
- (3) 審議批准公司內控評價工作方案，監督和評價公司的內部控制工作；監控公司財務報告和內部控制中的不當行為；
- (4) 提議聘請或解聘會計師事務所工作，監督會計師事務所的工作，審查會計師事務所的報告，確保會計師事務所對其審計工作承擔相應責任；
- (5) 確保內部審計工作有足夠資源運作，並有適當的地位；根據董事會的授權，審議批准公司審計預算、人員薪酬和主要負責人任免，監督和評價公司內部審計工作，擬訂公司中長期審計規劃、年度工作計劃和內部審計體系設置方案，並向董事會報告；
- (6) 協調內部審計部門與會計師事務所之間的溝通，並監督內部審計部門與會計師事務所之間的關係；及
- (7) 法律法規、規範性文件、公司股票上市地證券監督管理機構和公司章程、董事會議事規則規定的以及董事會授權的其他事宜。

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

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

In 2024, the Company amended the Terms of Reference of the Audit Committee of the Board of Directors of China Development Bank Financial Leasing Co., Ltd. to better comply with domestic and foreign regulatory requirements.

The primary duties of the Audit Committee are as follows:

- (1) to examine significant financial policies of the Company and their implementation, and supervise the financial activities of the Company;
- (2) to examine the financial information and relevant disclosures of the Company;
- (3) to consider and approve the internal control evaluation plan of the Company, and supervise and evaluate the internal control of the Company; to monitor the misconducts in the Company's financial reporting and internal control;
- (4) to propose the appointment or dismissal of an accounting firm, to supervise the work of the accounting firm and to inspect the report of the accounting firm to ensure that the accounting firm undertakes its audit responsibilities;
- (5) to ensure the internal audit is adequately resourced and has appropriate standing within the Company; pursuant to the authorisation of the Board of Directors, to consider and approve the audit budget, employees' remuneration and the appointment and dismissal of principal person in charge of the Company, supervise and evaluate the work of the internal audit of the Company, form the medium to long term audit plan, annual working plan and internal audit system setting plan of the Company and report to the Board of Directors;
- (6) to facilitate communications and monitor the relationship between the internal audit department and the accounting firm; and
- (7) other matters as provided by the laws, regulations, regulatory documents, the rules of the securities regulatory authority of the place where the Shares are listed as well as the Articles of Association and the Rules of Procedures for the Board of Directors and as authorised by the Board of Directors.

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

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

審計委員會的書面工作規則於香港聯交所及本公司網站可供查閱。

審計委員會在截至2024年12月31日止年度舉行了七次會議，其主要工作包括：

- (1) 聽取審計師於年度審計情況、中期審閱情況的匯報；
- (2) 審議國銀金租年度利潤分配方案；
- (3) 審議國銀金租年度財務決算和預算報告；
- (4) 續聘2024年度會計師事務所；
- (5) 審議《國銀金租2023年度內部審計質量自評估報告》；
- (6) 審議《2023年度內部審計工作報告》及《2024年內部審計工作計劃》；
- (7) 審議《國銀金租2023年度內部控制評價報告》；及
- (8) 聽取或審閱每季度內審工作報告及年度審計整改情況報告。

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

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

During the year ended 31 December 2024, the Audit Committee convened seven meetings, and its main work included:

- (1) heard the report on annual audit and interim review by auditors;
- (2) considered the profit distribution plan of CDB Leasing for the year;
- (3) considered the final financial report and budget report of CDB Leasing for the year;
- (4) re-appointed the accounting firm for the year 2024;
- (5) considered the 2023 Self-assessment Report on the Quality of Internal Audit of CDB Leasing;
- (6) considered the 2023 Internal Audit Reports and 2024 Internal Audit Plan;
- (7) considered the 2023 Assessment Report on Internal Control of CDB Leasing; and
- (8) heard or reviewed the quarterly internal audit reports, annual audit and rectification report.

## 6.5 薪酬委員會

### 6.5 Remuneration Committee

於最後實際可行日期，薪酬委員會由五名成員組成，即三名獨立非執行董事李海艦先生（主席）、劉民先生及王貴國先生，一名執行董事靳濤先生及一名非執行董事張克升先生。

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

薪酬委員會的主要職責如下：

- (1) 組織擬訂董事和高級管理人員的薪酬方案，提交董事會審議；根據董事和高級管理人員的業績考核，提出薪酬分配方案的建議，提交董事會審議；
- (2) 審議、批准香港上市規則第十七章所述有關股份計劃的事宜；及
- (3) 法律、法規、規範性文件、香港上市規則和公司章程、董事會議事規則規定的以及董事會授權的其他事宜。

薪酬委員會的書面工作規則於香港聯交所及本公司網站可供查閱。

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

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

The primary duties of the Remuneration Committee are as follows:

- (1) to organise the formulation of remuneration policy and plan of Directors and senior management and submit to the Board for consideration, and propose remuneration distribution plan according to the performance evaluation of Directors and senior management and submit to the Board for consideration;
- (2) to consider and approve matters relating to share schemes as referred to in Chapter 17 of the Hong Kong Listing Rules; and
- (3) other duties as provided by laws, regulations, regulatory documents, the Hong Kong Listing Rules as well as the requirements of the Articles of Association, the Rules of Procedures for the Board of Directors and as authorised by the Board of Directors.

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

薪酬委員會在截至2024年12月31日止年度舉行了三次會議，其主要工作包括：

- (1) 審議《國銀金租2023年度薪酬管理情況報告》；
- (2) 審議公司2023年度高級管理人員考核結果；及
- (3) 審議公司2024年度高級管理人員考核方案。

During the year ended 31 December 2024, the Remuneration Committee convened three meetings, and its main work included:

- (1) considered the Remuneration Management Report of CDB Leasing for 2023;
- (2) considered the results of the appraisal of the senior management of the Company for 2023; and
- (3) considered the appraisal plan of the senior management of the Company for 2024.

## 6.6 提名委員會

### 6.6 Nomination Committee

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

提名委員會的主要職責如下：

- (1) 擬訂董事和高級管理人員的選任程序和標準，並向董事會提出建議；
- (2) 就董事、總裁及董事會秘書的人選向董事會提出建議；
- (3) 對董事和高級管理人員人選的任職資格進行初步審核；
- (4) 就董事會各專門委員會的主席和委員人選向董事會提出建議；
- (5) 審核董事會的架構及人員組成，並向董事會提出建議；
- (6) 審議董事會的工作表現；
- (7) 審議董事會成員的繼任規劃並向董事會提出建議；
- (8) 監督董事和高級管理人員選任程序和標準的執行情況，確保符合公司需要，並滿足監管規定，反映良好的公司治理要求；及
- (9) 法律、法規、規範性文件、公司股票上市地證券監督管理機構和公司章程規定的以及董事會授權的其他事宜。

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

提名委員會的書面工作規則於香港聯交所及本公司網站可供查閱。

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

The primary duties of the Nomination Committee are as follows:

- (1) to formulate procedures and standards for the election of Directors and senior management and make recommendations to the Board;
- (2) to make recommendations to the Board on the nomination of candidates for Directors, presidents and secretary of the Board;
- (3) to preliminarily examine the eligibility of the candidates for Directors and senior management;
- (4) to make recommendations to the Board on the nomination of candidates for chairmen and members of the special committees of the Board;
- (5) to examine the structure and composition of the Board, and make suggestions to the Board;
- (6) to review the work performance of the Board;
- (7) to review the succession planning of the members of the Board and make suggestions to the Board;
- (8) to supervise the implementation of the procedures and standards for the selection of Directors and senior management to ensure that they meet the needs of the Company and satisfy regulatory requirements, and reflect good corporate governance requirements; and
- (9) other matters required by laws, regulations, regulatory documents, the rules of the securities regulatory authorities of the place where the Shares are listed and the requirements of the Articles of Association, and as authorised by the Board.

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

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

### 6.6.1 董事會多元化政策

#### 6.6.1 Board Diversity Policy

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

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

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

提名委員會負責每年檢討董事會多元化政策，以確保該政策的執行及有效性；負責拓展並檢討可計量目標，並監察可計量目標的實現進度。提名委員會至少每年需檢討該政策與可計量目標，以確保董事會持續行之有效。目前，董事會有七名成員，當中一名為女性董事（即執行董事馬紅女士），董事會女性成員佔比14.3%。本公司認為已實現董事會的性別多元化。

有關本集團全體員工（包括高級管理人員）的性別比例，請參閱本年報「管理層討論與分析」章節。

The Company agreed the importance of the diversity of members of the Board to the effectiveness of corporate governance and the Board. In order to enhance effective operation of the Board and maintain high standard of corporate governance, the Nomination Committee has formulated the board diversity policy of the Company (the “Board Diversity Policy”) to ensure the appropriate balance in the aspects of diversity including skills, experience and perspectives of the members of the Board. Details are set out below:

The nomination and appointment of members of the Board will continue to follow the principle of meritocracy based on the demand of daily business and consideration of benefits due to diversity of Board members. The principal responsibilities of the Nomination Committee are to seek the people qualified for being Directors and give sufficient consideration on the Board Diversity Policy throughout the selection process.

The Nomination Committee will formulate quantifiable targets for the selection of Directors. The selection of Director candidates will be based on a series of diversified aspects and references made to the business model and specific demand of the Company (including, but not limited to, gender, age, race, language, cultural background, educational background, industrial experience and professional experience).

The Nomination Committee is responsible for reviewing annually the Board Diversity Policy to ensure the implementation and effectiveness of such policy, and responsible for the expansion and review of the quantifiable targets and supervising the implementation progress of the quantifiable targets. To ensure sustainable effectiveness of the Board, the Nomination Committee reviews such policy and quantifiable targets at least once a year. Currently, the Board of Directors has seven members, of which one is a female (Ms. Ma Hong, an executive Director), and 14.3% of the Board of Directors is female. The Company believes that gender diversity on the Board has been achieved.

Please refer to the section headed “Management Discussion and Analysis” in this annual report for the gender ratio of all employees (including senior management) of the Group.



| 董事姓名<br>Name of Directors | 性別<br>Gender |           | 年齡界別<br>Range of age |                 |                       | 職位<br>Position             |                                 |   |
|---------------------------|--------------|-----------|----------------------|-----------------|-----------------------|----------------------------|---------------------------------|---|
|                           | 女<br>Female  | 男<br>Male | 30-39歲<br>30-39      | 40-59歲<br>40-59 | 60歲或以上<br>60 or above | 執行董事<br>Executive Director | 非執行董事<br>Non-executive Director | 獨立<br>非執行董事<br>Independent Non-executive Director |
| 馬紅<br>Ma Hong             | ✓            |           |                      | ✓               |                       | ✓                          |                                 |   |
| 靳濤<br>Jin Tao             |              | ✓         |                      | ✓               |                       | ✓                          |                                 |   |
| 張克升<br>Zhang Kesheng      |              | ✓         |                      | ✓               |                       |                            | ✓                               |   |
| 張傳紅<br>Zhang Chuanhong    |              | ✓         |                      | ✓               |                       |                            | ✓                               |   |
| 李海艦<br>Li Haijian         |              | ✓         |                      |                 | ✓                     |                            |                                 | ✓   |
| 劉民<br>Liu Ming            |              | ✓         |                      | ✓               |                       |                            |                                 | ✓   |
| 王貴國<br>Wang Guiguo        |              | ✓         |                      |                 | ✓                     |                            |                                 | ✓   |

| 董事姓名<br>Name of Directors | 教育背景<br>Educational background |             |                                     |                                    |                                     | 專業經驗<br>Professional experience |                          |                   |
|---------------------------|--------------------------------|-------------|-------------------------------------|------------------------------------|-------------------------------------|---------------------------------|--------------------------|-------------------|
|                           | 工程<br>Engineering              | 法律<br>Legal | 會計/<br>金融<br>Accounting/<br>finance | 管理/<br>其他<br>Management/<br>others | 會計/<br>金融<br>Accounting/<br>finance | 法律<br>Legal                     | 公共服務<br>Civil<br>service | 工程<br>Engineering |
| 馬紅<br>Ma Hong             | ✓                              |             |                                     |                                    | ✓                                   |                                 | ✓                        |                   |
| 靳濤<br>Jin Tao             | ✓                              |             |                                     |                                    | ✓                                   |                                 |                          | ✓                 |
| 張克升<br>Zhang Kesheng      |                                |             | ✓                                   |                                    | ✓                                   |                                 |                          |                   |
| 張傳紅<br>Zhang Chuanhong    |                                |             | ✓                                   |                                    | ✓                                   |                                 |                          |                   |
| 李海艦<br>Li Haijian         |                                |             |                                     | ✓                                  |                                     |                                 | ✓                        |                   |
| 劉民<br>Liu Ming            |                                |             | ✓                                   | ✓                                  | ✓                                   |                                 | ✓                        |                   |
| 王貴國<br>Wang Guiguo        |                                | ✓           |                                     |                                    |                                     | ✓                               | ✓                        |                   |

### 6.6.2 董事提名政策及遴選和推薦標準

#### 6.6.2 Nomination Policies of Directors and Standard for Selection and Recommendations

根據公司章程，董事的提名方式和程序為：

- (1) 董事會提名委員會、單獨或者合計持有公司發行的有表決權股份總數百分之三以上股東亦可以向董事會提出非獨立董事候選人。同一股東及其關聯方提名的董事原則上不得超過董事會成員總數的三分之一。國家另有規定的除外；
- (2) 董事會提名委員會應當避免受股東影響，獨立、審慎地行使董事提名權。董事會提名委員會對董事候選人的任職資格和條件進行初步審核，合格人選提交董事會審議；經董事會審議通過後，以書面提案方式向股東大會提出董事候選人；
- (3) 董事候選人應當在股東大會召開之前作出書面承諾，同意接受提名，承諾公開披露的資料真實、完整並保證當選後切實履行董事義務；
- (4) 董事會應當在股東大會召開前依照法律法規和公司章程規定向股東披露董事候選人詳細資料，保證股東在投票時對候選人有足夠的了解；
- (5) 股東大會對每位董事候選人逐一進行表決；及
- (6) 遇有臨時增補董事，由董事會提名委員會或符合提名條件的股東提出並提交董事會審議，股東大會予以選舉或更換。

提名委員會在截至2024年12月31日止年度舉行了三次會議，其主要工作包括：

- (1) 審議《國銀金租2023年度董事會履職情況報告》；
- (2) 審議國銀金租2023年度董事履職情況；
- (3) 提名董事會社會責任與消費者權益保護委員會主任委員及委員人選；及
- (4) 提名張傳紅先生為第三屆董事會非執行董事候選人。

According to the Articles of Association, the methods and procedures for nomination of Directors are as follows:

- (1) The Nomination Committee of the Board of Directors or the Shareholders who individually or jointly hold more than three percent of the Company's total Shares with voting rights may recommend the candidates for non-independent Directors to the Board of Directors. In principle, Directors nominated by the same Shareholder and his/her/its related parties shall not be more than one-third of the total number of Board members, unless otherwise specified by the State;
- (2) The Nomination Committee of the Board of Directors shall avoid being influenced by Shareholders, and independently and prudently exercise the right to nominate Directors. The Nomination Committee of the Board of Directors shall conduct preliminary review of the qualifications and conditions of the candidates for the Directors and propose competent candidates to the Board for consideration; upon consideration and approval of the Board, the Nomination Committee shall submit the documents of candidates for the Director in written proposal to the Shareholders' general meeting;
- (3) The candidates for the Directors shall make written commitments before convening the Shareholders' general meeting, agree to accept nomination, undertake that the information publicly disclosed are true and complete, and assure to effectively fulfill his/her duties once elected;
- (4) The Board of Directors shall, before convening the Shareholders' general meeting, disclose detailed information of the candidates to Shareholders according to laws, regulations and the Articles of Association in order to ensure that Shareholders could have sufficient knowledge of the candidates during voting;
- (5) Each Director candidate shall be voted one by one in the Shareholders' general meeting; and
- (6) If required to fill a casual vacancy, the Nomination Committee of the Board of Directors or the Shareholders satisfying conditions for nomination shall submit the proposal to the Board of Directors for consideration. The election or replacement shall be conducted in the Shareholders' general meeting.

Nomination Committee held three meetings during the year ended 31 December 2024, and its main work included:

- (1) considered the Report on the Performance of the Board of Directors of CDB Leasing for 2023;
- (2) considered the performance of duties by Directors of CDB Leasing for 2023;
- (3) nominated candidates for the chairman and members of the Social Responsibility and Consumer Rights Protection Committee of the Board; and
- (4) nominated Mr. Zhang Chuanhong as the candidate for the non-executive Director of the third session of the Board.

## 6.7 社會責任與消費者權益保護委員會

### 6.7 Social Responsibility and Consumer Rights Protection Committee

於最後實際可行日期，社會責任與消費者權益保護委員會由四名成員組成，即一名執行董事靳濤先生（主席）、一名非執行董事張傳紅先生，及兩名獨立非執行董事李海艦先生及王貴國先生。

2024年，公司制定了《國銀金融租賃股份有限公司董事會社會責任與消費者權益保護委員會工作規則》。

社會責任與消費者權益保護委員會的主要職責如下：

- (1) 審議公司在ESG方面的重大問題和重要政策，包括對經營管理過程中與ESG相關事項重要性的評估，審議或向董事會匯報ESG相關重要事項等，並提請董事會批准年度ESG報告；
- (2) 督促高級管理層在公司樹立並推行節約、低碳、環保、可持續發展的綠色發展理念，分析與判斷環境相關風險和機遇，建立與社會共贏的可持續發展模式；
- (3) 研究消費者權益保護重大問題和重要政策，指導和督促消費者權益保護工作制度體系建立和完善，確保相關制度規定與公司治理、企業文化建設和經營發展戰略相適應；
- (4) 審議公司高級管理層及消費者權益保護部門的重要工作報告，提交董事會聽取年度消費者權益保護工作報告並提供相關建議，監督消費者權益保護相關工作要求及整改意見的落實；及
- (5) 對需經董事會審議的年度對外捐贈事項提出意見並提報董事會審議。
- (6) 法律、行政法規、部門規章、公司股票上市地證券監督管理機構及證券交易所規定的以及董事會授權的其他事宜。

社會責任與消費者權益保護委員會於2024年7月29日經董事會決議設立，於截至2024年12月31日止年度內並未舉行任何會議。

As at the Latest Practicable Date, the Social Responsibility and Consumer Rights Protection Committee consisted of four members, including one executive Director, Mr. Jin Tao (chairman), one non-executive Director, Mr. Zhang Chuanhong and two independent non-executive Directors, Mr. Li Haijian and Mr. Wang Guiguo.

In 2024, the Company formulated the Terms of Reference of the Social Responsibility and Consumer Rights Protection Committee of the Board of Directors of China Development Bank Financial Leasing Co., Ltd..

The primary duties of the Social Responsibility and Consumer Rights Protection Committee are as follows:

- (1) to consider major issues and important policies of the Company in terms of ESG, including the assessment of the importance of ESG related matters in the process of operation and management, consider or report to the Board ESG-related important matters, and submit to the Board for approval of the annual ESG report;
- (2) to urge senior management to establish and promote the concepts of green development of conservation, low carbon, environmental protection, and sustainable development within the Company, analyse and assess the risks and opportunities related to the environment, and establish a win-win sustainable development model with the society;
- (3) to study major issues and important policies on consumer rights protection, guide and supervise the establishment and improvement of the consumer rights protection system, and ensure that the relevant institutional requirements are compatible with corporate governance, corporate culture development and business development strategies;
- (4) to consider the important work reports of the Company's senior management and consumer rights protection department, submit them to the Board for hearing the annual consumer rights protection work report and provide relevant suggestions, and supervise the implementation of requirements and rectification opinions related to consumer rights protection;
- (5) to provide opinions on annual external donation matters that are subject to the consideration and approval of the Board and submitting them to the Board for consideration and approval; and
- (6) to consider other matters stipulated by laws, administrative regulations, departmental rules, securities regulatory authorities and stock exchanges of the place where the Shares of the Company are listed, and authorised by the Board.

The Social Responsibility and Consumer Rights Protection Committee, which was established by resolution of the Board on 29 July 2024, did not hold any meetings during the year ended 31 December 2024.

## 7. 風險管理及內部監控

### 7. RISK MANAGEMENT AND INTERNAL CONTROL

董事會明白，董事會須負責維持充分的風險管理（包括環境、社會及管治風險）及內部監控系統，以保障股東的投資及本集團的資產，對風險管理（包括環境、社會及管治風險）及內部監控系統負責並每年審閱該等系統的有效性。董事會亦明白該等系統旨在管理而非消除未能達成業務目標的風險，且僅可作出合理而非絕對保證不會有重大失實陳述或損失。

本集團的內部監控團隊於監察本集團的內部管治方面扮演着重要角色。內部監控團隊的主要職責是規管及檢討本公司的財務狀況及內部監控事宜，以及對本公司的所有分支機構及附屬公司進行定期全面審核。本集團亦設立內部審計功能對風險管理及內部監控系統的足夠和有效作出分析及獨立評估。

董事會已於年內檢視了本集團的風險管理（包括環境、社會及管治風險）及內部監控系統一次，並認為風險管理（包括環境、社會及管治風險）及內部監控系統有效且足夠。董事會已於年內檢視並確保本集團在會計、內部審計、財務匯報職能方面以及與公司環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算足夠。

本集團於每年度定期開展合規內控評價工作，並針對評估發現的問題提出工作建議，持續完善合規內控全流程管理，確保集團的合規內控機制有效運行。

就用於辨認、評估及管理重大風險的程序而言，本集團主要採取以下措施：

- (1) 根據風險偏好制定各類風險的預警和限額指標體系，持續對風險預警和限額指標進行監控，向董事會和高級管理層報送風險限額使用情況。風險限額臨近監管指標限額時，制定相應的糾正措施並提交高級管理層下設的風險管理與內部控制委員會審議，採取必要的風險防控和化解措施。
- (2) 定期開展統一情景的全面風險壓力測試，不定期開展專項壓力測試，評估重大風險事件影響程度，必要時制定相應的風險應急預案，並將壓力測試結果運用於風險管理和各項經營管理決策中。
- (3) 定期辨認、評估各類風險情況，並將評估情況及管理建議納入全面風險管理報告提交管理層和董事會審議。

The Board understands that the Board shall be responsible for maintaining adequate risk management (including ESG risk) and internal control systems to safeguard the Shareholders' investment and the Group's assets, be responsible for risk management (including ESG risk) and internal control systems, and reviewing the effectiveness of such systems annually. The Board is also aware of the fact that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The internal control team of the Group plays an important role in monitoring the internal governance of the Group. The primary duties of the internal control team are to regulate and review the Company's financial position and internal control matters, and to conduct regular and comprehensive review on all branches and subsidiaries of the Company. The Group has also established an internal audit function to analyse and independently assess the adequacy and effectiveness of its risk management and internal control systems.

The Board has reviewed the risk management (including ESG risk) and internal control systems of the Group once during the year, and considers that the risk management (including ESG risk) and internal control systems are effective and adequate. The Board has conducted such reviews during the year and ensures that the Group is adequate in its accounting, internal audit, financial reporting function aspects and resources in relation to the Company's ESG performance and reporting, staff qualifications and experience, as well as the training courses received by staff and the related budget.

The Group conducts compliance and internal control assessments on a regular basis every year and makes recommendations to address the problems identified in the assessments, so as to continuously improve the management of the entire compliance and internal control process and ensure the effective operation of the Group's compliance and internal control mechanism.

For the procedures used to identify, evaluate and manage significant risks, the Group primarily adopts the following measures:

- (1) Formulating warnings and limit indicator system of various risks according to risk appetite, continuously performing control on risk warnings and limit indicators and reporting the use of risk limits to the Board and senior management. Formulating corresponding remedial measures and submitting the measures to the Risk Management and Internal Control Committee under the senior management for consideration when the risk limit nearly reaches the supervision index limit, and adopting necessary measures for risk control and mitigation.
- (2) Commencing stress tests of comprehensive risks under integrated situation on a regular basis, commencing special stress tests on an irregular basis, assessing the impact of major risk events, formulating corresponding risk emergency plan, if necessary, and applying stress test results to the risk management and decision-making of operations and management.
- (3) Identifying and assessing various kinds of risks regularly, and incorporating the assessment situation and management recommendations into the report on comprehensive risk management, and submitting it to the management and the Board for consideration.

本集團的風險管理和內部監控系統主要特點如下：

- (1) 風險管理和合規要求全覆蓋。風險管理和內部監控系統覆蓋各項業務條線，本外幣、表內外、境內外業務；覆蓋所有分支機構、部門、崗位和人員；覆蓋所有風險種類和不同風險之間的相互影響；貫穿決策、執行和監督全部管理環節；對公司適用的《商業銀行內部控制指引》（銀監發[2014]40號）和香港上市規則等國內外有關內部控制和風險管理方面的監管要求均在本公司風險管理及內部監控系統中有所涵蓋；
- (2) 風險管理及內部監控相對獨立。集團建立了獨立的全面風險管理組織架構和內部監控系統，賦予了風險管理條線足夠的授權、人力資源及其他資源分配，建立科學合理的報告渠道，與業務條線之間形成相互制衡的運行機制；及
- (3) 堅持以風險導向開展內控管理。在確保滿足香港上市規則內控要求的基礎上，採用風險評估的方法，聚焦高風險領域和管理熱點，篩選重要的業務流程和關鍵控制環節，完善相關的風險管控要求，並落實在相關的業務管理中。通過全面風險管理和全流程內部監控系統，合理確保業務風險偏好與集團戰略相符，風險管理統籌工作有序進行；有效識別風險避免公司遭受不必要損失；合理確保風險評估方法準確，風險報告及時傳達；合理確保內部監控系統有效運行及時發現重大風險。

報告期內，本集團高度重視反洗錢、制裁合規風險管理，嚴格遵守反洗錢法律法規，通過建立健全與反洗錢監管要求以及公司發展戰略相適應的反洗錢合規風險管理系統，強化對洗錢、制裁合規風險的有效識別、監測、評估、控制和報告。在洗錢風險防範策略上，按照「風險為本」的原則制定科學、清晰、可行的防範洗錢風險措施，對不同風險等級的客戶投入不同程度反洗錢資源，並根據監管形勢變化和公司洗錢風險治理狀況進行適時調整。本集團積極履行反洗錢義務，認真做好客戶盡職調查、洗錢風險等級劃分調整、可疑交易報告等全流程反洗錢作業工作。針對洗錢風險較高的客戶，本集團會採取強化管控措施，定期評估洗錢風險狀況，完善洗錢風險管理方案，不斷修正、平衡洗錢風險管理和優化金融服務的關係，提升反洗錢工作的有效性。本集團亦不斷加強反洗錢系統建設，2024年推進了反洗錢系統升級改造工程，優化風險監測、預警、處置系統管理功能，提升反洗錢技術保障能力。

The primary characteristics of the risk management and internal control systems of the Group are as follows:

- (1) Full coverage of risk management and compliance requirements. Risk management and internal control systems cover various business lines in Renminbi or foreign currencies, inside and outside consolidated statement of financial position, domestic and overseas business, cover all branches, departments, positions and staff, cover all types of risks and mutual impacts among different risks, penetrate the whole management process of decision-making, implementation and supervision, while the Guidelines for Internal Control of Commercial Banks (Yin Jian Fa [2014] No. 40) 《商業銀行內部控制指引》(銀監發[2014]40號)) and the Hong Kong Listing Rules and other domestic and overseas regulatory requirements in relation to internal control and risk management are all covered by the risk management and internal control systems of the Company;
- (2) Relative independence of risk management and internal control. The Group has established independent comprehensive risk management organisational structure and internal control system, conferred adequate authorities, human resources and other allocation of resources to risk management line, established scientific and reasonable reporting channel, and formulated mechanism of check-and-balance among business lines; and
- (3) Insisting on the management of internal control with the risk-oriented principle. On the basis of fulfilling the internal control requirements of the Hong Kong Listing Rules, the Company adopted risk assessment approach, focused on the high-risk areas and management hotspots, screened significant business processes and key control sections, optimised relevant risk management requirements, and implemented them in relevant business management. With comprehensive risk management and all-stage internal control systems, the Company reasonably ensured the consistency between business risk appetite and the strategies of the Group and that the coordination of risk management was conducted in an orderly manner, effectively identified risks to avoid unnecessary losses suffered by the Company, reasonably ensured the accuracy of risk assessment approach and on-time delivery of risk reports, reasonably ensured effective operation of internal control system and timely identified significant risks.

During the Reporting Period, the Group attached great importance to anti-money laundering and sanctions compliance risk management, strictly complied with anti-money laundering laws and regulations, and strengthened the effective identification, monitoring, evaluation, control and reporting of money laundering and sanctions compliance risks through the establishment and improvement of an anti-money laundering compliance risk management system that is in line with anti-money laundering regulatory requirements as well as the Company's development strategy. In terms of money laundering risk prevention strategy, the Group has formulated scientific, clear and feasible measures to prevent money laundering risk in accordance with the principle of "risk based", invested different levels of anti-money laundering resources in customers with different risk levels, and made timely adjustments according to changes in the regulatory situation and the Company's money laundering risk governance. The Group actively fulfilled its anti-money laundering obligations, and earnestly performed the whole process of anti-money laundering operations such as customer due diligence, adjustment of money laundering risk classification, and suspicious transaction reporting. For customers with high risk of money laundering, the Group shall take strengthened control measures, regularly assess the money laundering risk situation, improve the money laundering risk management plan, and continuously revise and balance the relationship between money laundering risk management and optimisation of financial services to enhance the effectiveness of anti-money laundering work. The Group has also continuously strengthened the construction of its anti-money laundering system, in 2024, it promoted the upgrading and renovation project of its anti-money laundering system, optimised the management functions of risk monitoring, early warning, and disposal systems, and improved its anti-money laundering technical support capabilities.



報告期內，集團組織員工學習貫徹國家金融大政方針和行業監管政策要求，全力做好「強合規、防風險、促發展」工作。重點聚焦公司治理結構完善、管理體制機制優化提升、內控制度體系建設、合規文化培育等方面工作，不斷強化重點領域、重點業務合規評估及風險管理。同時，通過合規自查檢視、合規培訓等形式及時將監管政策、合規管理要求傳導至相關部門，提高本集團員工合規意識和精準把握、處置合規風險的能力，從而有效助力業務全面合規發展。

報告期內，本集團依據《商業銀行內部控制指引》(銀監發[2014]40號)關於每年開展一次內部控制評價的規定，以及香港上市規則的相關規定，開展了2024年度內部控制評價工作。重點對前期內外部檢查(包括國家審計署審計、監管提示／通報、國家開發銀行審計檢查、外部審計師財務報表審計及內控審計、內部審計和內控執行情況自我評估等)發現的內部控制問題的整改情況予以檢查，從而確定內部控制缺陷。集團檢視了其風險管理及內部監控系統，包括公司治理監控、財務監控、運作監控及合規監控等，董事會及管理層均確認該等風險管理及監控系統充足有效。本集團將持續關注以往內控薄弱環節的整改，以及內外部環境變化等因素的綜合影響，不斷對面臨的既有風險和新的風險進行識別、評估和防範，持續評價內控制度的健全性、合理性和有效性，完善內部控制體系，使內部控制水平和風險防範能力適應集團發展步伐，切實保障戰略目標的實現。

就處理及發佈內幕消息而言，本集團明白其根據《證券及期貨條例》和香港上市規則所須履行的責任，首要原則是公司一旦知悉內幕消息及／或在作出有關決定後須實時公佈，除非該等內幕消息屬《證券及期貨條例》下的「安全港條文」。同時，本集團已制定《公司信息披露管理辦法(2022版)》，對信息披露的內容和基本格式、信息披露事務的職責分工、信息的編製、審核和發佈流程、信息披露的暫緩和豁免、評價制度、保密紀律和責任追究等內容進行了明確規定。本集團實時監控可能涉及的內幕消息，組織專業機構判斷該消息是否屬於內幕消息且切實可行，如滿足披露標準，將盡快披露，在披露之前，嚴格控制知悉範圍，進行知情人登記，限制使用範圍，並督促內幕消息知情人員嚴格履行保密義務，監控股價波動直至內幕消息披露完成；如不滿足披露標準，本集團也會採取相關措施嚴格保密。

本集團重視強化廉潔建設，修訂完善《公司員工廉潔從業手冊》《公司員工防止利益衝突行為管理辦法》《公司員工行為排查管理辦法》《公司離職員工從業限制管理辦法》等多項廉潔制度，並予以嚴格執行。報告期內，並無發生任何對本集團或對本集團員工提出並已審結的貪污訴訟案件。

本集團堅決貫徹有案必查、有腐必反的原則，構建了完善的舉報渠道及問責機制，鼓勵員工及其他利益相關方通過舉報電話、電子郵箱等渠道(可匿名)向審計委員會或其他負責部門舉報貪污腐敗事件。一旦接獲貪污舞弊舉報線索，本集團將依據內部完善的反舞弊處理流程，對事件進行初步核實、立案調查，並作出最終的處分決定。針對涉及高級管理層的舉報，在經由董事會批准後，本集團會成立特別調查小組進行調查。

During the Reporting Period, the Group organised employees to study and implement major national financial policies and the industry regulatory policies requirements, and made every effort to “strengthen compliance, prevent risks and promote development”. Focusing on the improvement of corporate governance structure, the optimisation and enhancement of management system and mechanism, the construction of internal control system, and the cultivation of compliance culture, the Group continued to strengthen the compliance assessment and risk management in key areas and businesses. At the same time, through compliance self-inspection and compliance training, the Group timely transmitted regulatory policies and compliance management requirements to relevant departments, to improve the compliance awareness of its employees and their ability to accurately grasp and deal with compliance risks, thereby effectively contributing to the comprehensive compliance development of the business.

During the Reporting Period, the Group carried out the internal control evaluation for 2024 in accordance with the Guidelines for Internal Control of Commercial Banks (Yin Jian Fa [2014] No. 40) 《商業銀行內部控制指引》(銀監發[2014]40號), which stipulates that internal control evaluation should be conducted once a year, and the relevant provisions of the Hong Kong Listing Rules. Emphasis was placed on checking the rectification status of internal control issues identified in previous internal and external inspections (including audits by the National Audit Office, regulatory alerts/circulars, audit inspections by CDB, financial statement audits and internal control audits by external auditors, internal audits and self-assessment of the implementation of internal control, etc.), so as to identify internal control deficiencies. The Group reviewed its risk management and internal control systems, including corporate governance monitoring, financial monitoring, operational monitoring and compliance monitoring. The Board and the management have confirmed that these risk management and monitoring systems are sufficient and effective. The Group will continue to pay attention to the rectification of weaknesses in the internal control, as well as the overall effects to the Company in respect of changes in internal and external environment, focus on the constant identification, assessment and prevention of existing and new risks faced with the Company, perform regular assessment on soundness, rationality and effectiveness of the internal control system, and optimise the internal control system so that its internal control level and risk prevention abilities can adapt to the development of the Group to ensure the fulfillment of its strategic objectives.

For the purposes of processing and publishing inside information, the Group is aware of its obligations under the SFO and the Hong Kong Listing Rules and the overriding principle is that the inside information shall be announced immediately after such information comes to the knowledge of the Company and/or it is the subject of a decision unless such inside information falls within the “Safe Harbours” set out in the SFO. Meanwhile, the Group has formulated the Administrative Measures on Information Disclosure (2022 version) to clarify the content and formation of information disclosure, allocation of information disclosure, preparation, audit and publication of the information, suspension and exemption of the information disclosure, appraisal system, confidential discipline and accountability. The Group carries out real-time monitoring on inside information potentially involved, organises professional organisation to judge whether the information is inside information and practicable. If the disclosure standard is fulfilled, the Group will make disclosure as soon as practicable. Prior to the disclosure, the Company strictly controls the scope of information, conducts insider registration, restricts the scope of usage, supervises insiders to strictly fulfill their confidentiality obligations, and monitors the share price fluctuation until the completion of inside information disclosure. If the disclosure standard is not fulfilled, the Group will also keep the information strictly confidential with relevant measures.

The Group attaches importance to strengthening integrity build-up and has revised and improved several integrity systems such as the Integrity Handbook of Employees, the Management Measures on Prevention of Conflict of Interest of Employees’ Conduct, the Management Measures on Investigation of Employees’ Conduct and the Management Rules on the Employment Restrictions of Resigned Employees, which have been strictly enforced. No corruption lawsuits were filed against the Group or its employees and were concluded during the Reporting Period.

The Group firmly upholds the principle of investigating into each case and fighting any form of corruption, and has established well-established whistle-blowing channels and accountability mechanism, and encourages employees and other stakeholders to report corruption through telephone, e-mail and other channels to the Audit Committee or other responsible authority (in an anonymous manner or not). Upon receipt of the clues of corruption and fraud, the Group will preliminarily verify the case, file the case for investigation and make the final punishment decision according to a well-established internal handling procedures for anti-fraud cases. For tip-offs relating to the senior management, the Group will set up a special investigation team to conduct investigations with the approval of the Board of Directors.

## 8. 聯席公司秘書

### 8. JOINT COMPANY SECRETARIES

劉毅先生為本公司的聯席公司秘書，負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

劉毅先生於2023年8月31日已符合上市規則第3.28條所規定擔任本公司公司秘書的資格而毋須向香港聯交所取得進一步豁免。為維持良好的企業管治並確保符合香港上市規則及適用香港法律，本公司亦委聘達盟香港有限公司（公司秘書服務提供商）伍秀薇女士為本公司的另一位聯席公司秘書，協助劉毅先生履行彼作為本公司的公司秘書的職責，其於本公司的主要聯絡人為劉毅先生。

於報告期內，劉毅先生及伍秀薇女士已符合香港上市規則第3.29條進行不少於15小時的相關專業培訓。

Mr. Liu Yi is our joint company secretary and is responsible for making recommendations to the Board for the corporate governance affairs and ensuring that the Company follows the policies and procedures of the Board, applicable laws, rules and regulations.

Mr. Liu Yi has met the qualifications to act as the company secretary of the Company as required under Rule 3.28 of the Listing Rules on 31 August 2023 without further waiver from the Hong Kong Stock Exchange. For the purpose of maintaining good corporate governance and ensuring that the Company is in compliance with the Hong Kong Listing Rules and applicable Hong Kong laws, the Company also appointed Ms. Ng Sau Mei of TMF Hong Kong Limited (a company secretarial services provider) as the other joint company secretary of the Company to provide assistance to Mr. Liu Yi to perform the duties as the company secretary of the Company. Her main contact person at the Company is Mr. Liu Yi.

During the Reporting Period, Mr. Liu Yi and Ms. Ng Sau Mei had undertaken relevant professional trainings of not less than 15 hours which is in compliance with Rule 3.29 of the Hong Kong Listing Rules.

## 9. 核數師及其酬金

### 9. AUDITOR AND ITS REMUNERATION

作為良好企業管治措施，本公司前任核數師於2022年股東週年大會結束時退任本公司核數師，本公司委任香港立信德豪會計師事務所有限公司為新核數師，並於2023年度股東週年大會上經股東批准續聘立信會計師事務所（特殊普通合伙）（按中國準則出具審計報告）和香港立信德豪會計師事務所有限公司（按國際準則出具審計報告）（統稱「立信」）作為本公司2024年度核數師。2024年度審計項目合夥人為蔡潔瑩女士，為本集團按國際財務報告準則編製的合併財務報表之獨立核數師報告的簽字會計師。

本公司核數師香港立信德豪會計師事務所有限公司就有關本集團合併財務報表的申報責任作出的聲明載於本年報第193頁至第195頁的獨立核數師報告。

As a measure of sound corporate governance, the former auditor of the Company resigned as auditor of the Company at the conclusion of the 2022 annual general meeting. The Company appointed BDO Limited as the new auditor and approved the re-appointment of BDO China Shu Lun Pan Certified Public Accountants LLP (issuance of audit report in accordance with the PRC standards) and BDO Limited (issuance of audit report in accordance with the international standards) (collectively referred to as “BDO”) as the Company’s auditors for 2024 with the approval of Shareholders at the 2023 annual general meeting of the Company. The audit engagement partner for 2024 was Ms. Choi Kit Ying, who was the signing certified public accountant of the Independent Auditor’s Report for the consolidated financial statements of the Group in accordance with International Financial Reporting Standards.

The declaration of BDO Limited, the auditor of the Company, regarding the responsibility for reporting on the consolidated financial statements of the Group is set out in the Independent Auditor’s Report on pages 253 to 255 of this annual report.

核數師截至2024年12月31日止年度向本集團提供的核數及非核數服務之概約酬金載列如下：

For the year ended 31 December 2024, the approximate remuneration of the auditor for the provision of auditing and non-auditing services to the Group are set out below:

| 服務類別<br>Service Category   | 金額（人民幣元）<br>Amount (RMB) |
|--|--------------------------|
| 核數服務<br>Auditing service   | 15,758,012               |
| 關於稅務諮詢的非核數服務<br>Non-auditing service regarding taxation consultation | -                        |
| 總計<br>Total  | 15,758,012               |

## 10. 股東權利

### 10. RIGHTS OF SHAREHOLDERS

#### 10.1 召開臨時股東大會的程序

##### 10.1 Procedure of Convening Extraordinary General Meeting

根據公司章程，股東要求召集臨時股東大會或者類別股東大會，應當按下列程序辦理：

- (1) 單獨或者合計持有公司有表決權股份總數百分之十以上股份的股東有權書面提請董事會召開臨時股東大會。合計持有在該擬舉行的會議上有表決權的股份百分之十以上(含百分之十)的兩個或者兩個以上的股東，可以簽署一份或者數份同樣格式內容的書面要求，提請董事會召集臨時股東大會或者類別股東大會，並闡明會議的議題。董事會在收到前述書面要求後應當盡快召集臨時股東大會或者類別股東大會。前述持股數按股東提出書面要求日計算。
- (2) 如果董事會在收到前述書面要求後三十日內沒有發出召集會議的通告，提出該要求的股東可以在董事會收到該要求後四個月內自行召集會議，召集的程序應當盡可能與董事會召集股東大會的程序相同。

股東因董事會未應前述要求舉行會議而自行召集並舉行會議的，其所發生的合理費用，應當由公司承擔，並從公司欠付失職董事的款項中扣除。

在股東大會上，除涉及公司商業秘密不能公開外，董事會和監事會應當對股東的質詢和建議作出答覆或說明。

According to the Articles of Association, the procedures of convening an extraordinary general meeting or a class meeting requested by Shareholders should be handled as follows:

- (1) Shareholders who individually or jointly holding more than ten percent of the voting Shares shall have the right to request the Board in writing to convene the extraordinary general meeting. Two or more Shareholders that jointly hold ten percent or more of the Company's voting Shares in such a meeting shall have the right to sign a copy or more of the request in writing in the same form and content with the proposals to be discussed and request the Board to convene an extraordinary general meeting or a class meeting. The Board shall convene the extraordinary general meeting or class meeting as soon as possible after it receives the request. The number of Shares held by the Shareholder(s) shall be counted on the date of request in writing.
- (2) If the Board fails to give a notice to convene the meeting within thirty days after it receives the aforesaid request, the Shareholders who request to convene such a meeting may convene the meeting at its own discretion within four months after the Board receives the request, and the meeting may be conducted in a manner which is as similar as possible to that of Shareholders' general meetings convened by the Board of Directors.

Any reasonable expenses incurred by the Shareholders concerned by reason of failure by the Board of Directors to convene a meeting according to the foregoing requirements shall be repaid by the Company and any sum so repaid shall be set-off against sums owed by the Company to the defaulting Directors.

In the Shareholders' general meeting, the Board of Directors and the Board of Supervisors shall answer or give explanation to the inquiries and proposals raised by Shareholders, unless otherwise related to confidential business information which is not allowed to be disclosed.

#### 10.2 股東向董事會提出查詢的程序

##### 10.2 Procedures of Making Inquiries to the Board by Shareholders

股東如欲向董事會作出有關本公司的查詢，可透過電郵或電話向本公司總部作出查詢。聯繫電話為0755-2398-0999，電郵地址為ir@cdb-leasing.com。

Shareholders may make inquiries to the headquarters of the Company through e-mail or phone call if they wish to make inquiries to the Board in relation to information of the Company. The contact number is 0755-2398-0999 and the e-mail address is ir@cdb-leasing.com.

## 10.3 於股東大會上提呈議案的程序

### 10.3 Procedures of Proposing Proposals at Shareholders' General Meetings

按照公司章程，公司召開股東大會，持有公司有表決權的股份總數百分之三以上（含百分之三）的股東，有權以書面形式向公司提出臨時提案，公司應當將臨時提案中屬於股東大會職責範圍內的事項，列入該次會議的議程。董事會應當在收到提案後兩日內通知其他股東，並將該臨時提案提交股東大會審議。股東提出臨時議案應當符合下列條件：

- (1) 內容不違背法律、法規規定，並且屬於公司經營範圍和股東大會職責範圍；
- (2) 有明確議題和具體決議事項；及
- (3) 在股東大會召開十日前提出且以書面形式提交或送達董事會。

關於股東提名人選參選董事的事宜，可於本公司網站參閱有關程序。

In accordance with the Articles of Association, when the Company convenes a Shareholders' general meeting, Shareholders holding more than 3% or more of the total voting Shares shall be entitled to propose ad hoc resolutions in writing to the Company. The Company shall include the matters in the ad hoc resolutions in the agenda of the meeting which if fall within the scope of duties of the Shareholders' general meeting. The Board of Directors shall notify other Shareholders within two days after receiving the resolutions, and submit such ad hoc resolutions to the Shareholders' general meeting for consideration. Ad hoc resolutions proposed by Shareholders shall meet the following requirements:

- (1) the content shall fall within the business scope of the Company and the functions and powers of the Shareholders' general meeting without violating any laws or regulations;
- (2) contain definite subjects for discussion and specific matters to be resolved; and
- (3) shall be delivered to or served on the Board in writing 10 days prior to the date of the Shareholders' general meeting.

For the matters in relation to the nomination of candidates for Director by Shareholders, please refer to relevant procedures on the website of the Company.

## 11. 股息政策

### 11. DIVIDEND POLICY

本公司可以現金或其認為合適的其他方式分派股息。所有擬分派股息均需由董事會制訂計劃並經過股東批准。日後決定宣派或派付任何股息及股息金額將視乎多項因素而定，包括本公司的經營業績、現金流量、財務狀況、資本充足率、附屬公司向本公司派付的現金股息、業務前景、有關本公司宣派及派付股息的法定、監管及合同限制，以及董事會認為重要的其他因素。

根據適用中國相關法律及公司章程，公司分配當年稅後利潤前，應當提取利潤的百分之十列入公司法定公積金，並根據法律、法規、規範性文件及有關監管機構的要求提取一般準備。公司法定公積金累計額為公司註冊資本的百分之五十以上的，可以不再提取。公司的法定公積金不足以彌補以前年度虧損的，在依照前款規定提取法定公積金之前，應當先用當年利潤彌補虧損。公司從稅後利潤中提取法定公積金和一般準備後，經股東大會決議，還可以從稅後利潤中提取任意公積金。公司彌補虧損和提取公積金後所餘稅後利潤，按照股東持有的股份比例分配，但公司章程規定不按持股比例分配的除外。

本公司只可從按中國公認會計準則或國際財務報告準則釐定的可分配利潤（以較低者為準）中派付股息。在任何特定年度未分配的可分配利潤將予留存，用於在未來年度進行分配。

The Company may distribute dividends in the form of cash or by other means that it considers appropriate. Any proposed distribution of dividends shall be formulated by the Board and will be subject to the Shareholders' approval. A decision to declare or to pay any dividends in the future, and the amount of any dividends, will depend on a number of factors, including the Company's results of operations, cash flows, financial condition, capital adequacy ratio, cash dividends paid by the subsidiaries to the Company, business prospects, statutory, regulatory and contractual restrictions on the Company's declaration and payment of dividends, and other factors that the Board may consider important.

When the Company distributes its after-tax profits for the current financial year, it shall draw 10% of its profits as the Company's statutory common reserve, and the general reserve in accordance with the laws, regulations, regulatory documents and the requirements of the relevant regulatory authorities. The Company shall no longer be required to make allocations to its statutory common reserve once the aggregate amount of such reserve exceeds fifty percent of its registered capital. Where the aggregate balance of the Company's statutory common reserve is insufficient to cover any loss the Company made in the previous financial year, the current financial year's profits shall first be used to cover the loss before any statutory common reserve is drawn therefrom in accordance with the provisions of the preceding paragraph. Where the Company has drawn a statutory common reserve and general reserve from its after-tax profits, it may, subject to a resolution of the Shareholders' general meeting, draw a discretionary common reserve from its after-tax profits. Where losses have been covered and the common reserves have been drawn, any remaining after-tax profits shall be distributed to shareholders on a pro rata basis except for otherwise provided by the Articles of Association.

Dividends may be paid by the Company only out of distributable profits as determined under the PRC Generally Accepted Accounting Policies (PRC GAAP) or the International Financial Reporting Standards, whichever is lower. Any distributable profits that are not distributed in any given year will be retained and become available for distribution in subsequent years.

## 12. 投資者關係

### 12. INVESTOR RELATIONS

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司通過加強信息披露管理、投資者關係管理、完善股東大會運作體系等措施，切實維護全體股東尤其中小投資者權利，增進與股東之間的溝通和交流。2024年，本公司積極接待分析師、投資者調研，與股東及投資者保持長效、緊密的溝通聯繫。公司管理層積極出席各類投資者關係活動，解答關於本公司發展戰略、公司治理、經營策略、財務狀況、社會責任等各類資本市場所關切的問題，得到市場的積極反饋。

為促進有效的溝通，本公司採納股東通訊政策（「股東通訊政策」），旨在建立本公司與股東的相互關係及溝通，並設有網站（<http://www.cdb-leasing.com>），開設了投資者關係欄目。本公司會於網站刊登有關其業務營運及發展的最新資料、財務數據、企業管治常規及其他資料，以供公眾人士讀取。股東可隨時聯絡本公司查詢有關信息。2024年，董事會已檢視股東通訊政策的實施及有效性，並認為股東通訊政策為有效。

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and letting investors understand the business, performance and strategies of the Group. The Company prudently safeguards the right of all Shareholders, particularly small and medium investors, by adopting measures including strengthening information disclosure management, investor relations management and optimising the operating system of Shareholders' general meeting to enhance communication and interaction with Shareholders. In 2024, the Company received more analysts and investors for research, and maintaining long-term and close communication with Shareholders and investors. The Company's management attended various investor relations activities proactively, answered questions about the Company's development strategy, corporate governance, business strategy, financial status, social responsibility and other issues of concern in the capital market, and received positive feedback from the market.

To promote effective communication, the Company has adopted the Shareholder communication policy (the "Shareholder Communication Policy"), aiming at establishing mutual relationship and communication between the Company and Shareholders. The Company has also set up a website (<http://www.cdb-leasing.com>) and launched a column for investor relations to publish the latest information in relation to its business operation and development, financial data, corporate governance practice and other information for public access. Shareholders may contact the Company for related information at any time. In 2024, the Board reviewed the implementation and effectiveness of the Shareholder Communication Policy and considered the Shareholder Communication Policy to be effective.

## 13. 公司章程更改

### 13. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

公司根據境內外法律法規的最新要求，結合監管意見和公司的實際情況，於2023年9月25日召開的2023年第一次臨時股東大會審議通過了《建議修訂國銀金融租賃股份有限公司章程》的特別決議案。修訂後的公司章程已於2024年1月24日經國家金融監督管理總局深圳監管局核准並正式生效。

In accordance with the latest requirements of domestic and overseas laws and regulations, taking into account the regulatory opinions and the actual situation of the Company, the Company considered and passed the special resolution on the Proposed Amendments to the Articles of Association of China Development Bank Financial Leasing Co., Ltd. at the 2023 First Extraordinary General Meeting convened on 25 September 2023. The amended Articles of Association were approved by the NFRA Shenzhen Office on 24 January 2024 and became effective.



## 14. 企業文化

### 14. CORPORATE CULTURE

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

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

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

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

## 15. 消費者權益保護

### 15. PROTECTION OF CONSUMER RIGHTS AND INTERESTS

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

集團於2024年7月29日經董事會決議設立了董事會社會責任與消費者權益保護委員會。該委員會的設立旨在完善董事會決策機制，促進本公司積極履行ESG等方面的責任，加強消費者權益保護，實現集團可持續協調發展。

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

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

The Group established the Social Responsibility and Consumer Rights Protection Committee of the Board on 29 July 2024 by a resolution of the Board. The establishment of the committee aims to improve the decision-making mechanism of the Board, facilitate the Company to actively fulfil its ESG responsibilities, strengthen the consumer rights and interests protection and achieve sustainable and coordinated development of the Group.

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

# 董事會報告

## REPORT OF THE BOARD OF DIRECTORS

董事會欣然提呈本集團截至2024年12月31日止年度之董事會報告及經審核合併財務報表。董事會報告將提交股東週年大會審議及批准。

The Board is pleased to present its report and audited consolidated financial statements of the Group for the year ended 31 December 2024. The report of the Board of Directors will be submitted to the annual general meeting for consideration and approval.

### 1. 董事及監事

#### 1. DIRECTORS AND SUPERVISORS

截至董事會報告日期，董事及監事為：

##### 執行董事

馬紅女士(董事長)

靳濤先生(副董事長)

##### 非執行董事

張克升先生

張傳紅先生

##### 獨立非執行董事

李海艦先生

劉民先生

王貴國先生

##### 監事

馬永義先生

王一雲先生

王濱先生

董事及監事的簡歷詳情載於本年報第89頁至第95頁。

As at the date of report of the Board of Directors, the Directors and the Supervisors were:

##### Executive Directors

Ms. Ma Hong (Chairman)

Mr. Jin Tao (Vice Chairman)

##### Non-executive Directors

Mr. Zhang Kesheng

Mr. Zhang Chuanhong

##### Independent Non-executive Directors

Mr. Li Haijian

Mr. Liu Ming

Mr. Wang Guiguo

##### Supervisors

Mr. Ma Yongyi

Mr. Wang Yiyun

Mr. Wang Bin

Details of the biographies of Directors and Supervisors are set out in pages 89 to 95 of this annual report.

## 2. 業務回顧

### 2. BUSINESS REVIEW

#### 2.1 主要業務

##### 2.1 Principal Business

本公司的主要業務包括為飛機、船舶、區域發展、普惠金融、綠色能源和高端裝備製造等領域的優質客戶提供綜合性的租賃服務。

The principal business of the Company includes providing comprehensive leasing services to high-quality customers in the industries including aviation, shipping, regional development, inclusive finance, green energy and high-end equipment manufacturing.

#### 2.2 業務審視及財務表現關鍵指標分析

##### 2.2 Business Review and Analysis of Key Indicators of Financial Performance

本集團於截至2024年12月31日止年度的業務審視及財務表現關鍵指標分析請參閱本年報之「財務摘要」及「管理層討論與分析」章節。

For business review and analysis of key indicators of financial performance of the Group for the year ended 31 December 2024, please refer to the sections headed “Financial Highlights” and “Management Discussion and Analysis” in this annual report.

#### 2.3 環境、社會及管治表現

##### 2.3 Environmental, Social and Governance Performance

本集團始終致力於發揮自身優勢，不斷推動可持續發展。本集團持續秉承「引領中國租賃，服務實體經濟」的使命，以服務國家戰略為己任，積極把握金融租賃行業綠色轉型機遇。憑藉領先的市場地位、成熟的業務模式及卓越的品牌影響力，本集團切實將ESG理念融入企業發展戰略，持續引領中國租賃行業的創新與發展，打造中國租賃行業的世界品牌。

在業績穩健增長的同時，本集團於2024年持續完善ESG治理體系建設。本集團目前已建立高效協同、職責清晰的ESG管理體系，構建了由董事會、社會責任與消費者權益保護委員會及各部門ESG工作聯絡人組成的分級管理體系，深耕環境責任及社會責任領域。為確保ESG工作的有效落實，本集團制定並下發相關管理辦法，提供制度規範與指導支持。

本集團從運營和業務雙維度推動綠色低碳轉型，以實際行動助力「碳達峰」、「碳中和」目標的實現，為構建生態文明、環境友好型社會貢獻力量。本集團立足租賃本源，積極探索綠色金融產品及服務體系的開發，增加清潔能源、新能源汽車、環保船舶等領域資源投放和產品創新。本集團重視氣候變化議題的管理，組織開展了對本集團產生影響的氣候風險和機遇的回顧工作，並採取了積極的應對措施，以持續提升氣候風險管理能力。同時在日常運營中，本集團積極推行低碳環保辦公措施，持續推進環境範疇目標的落實，助力綠色低碳辦公。本集團每年度通過發佈《環境信息披露報告》展示整體對環境保護的貢獻，進一步提升環境信息披露的透明度。

在社會層面，本集團始終堅守責任使命，致力於構建完善的民生保障體系。本集團致力於在科技金融、普惠金融、數字金融等領域取得顯著成果，為推動新質生產力發展注入金融動能。在日常運營方面，本集團致力於為員工提供一個健康廉潔的工作環境。2024年，本集團不斷完善員工保障和福利體系，健全人才引進和培養機制。此外，本集團深化廉政建設，加強風險管理和合規管理，開展多場廉潔教育活動，強化員工的合規及反腐意識。本集團還致力於提高服務質量，於2024年制定消費者權益保護的相關制度文件，切實維護消費者權益。在社會服務方面，本集團積極支持社會公益事業，助力鄉村振興等國家戰略發展，為社會的繁榮與進步貢獻力量。

2024年，本集團憑藉積極的履責行動，先後獲得有關機構頒發的「最佳ESG金融服務機構獎」、「綠色金融開拓者獎」、「ESG報告典範獎」、「年度普惠金融創新獎」等榮譽。

在積極履責的基礎上，本集團主動披露環境、社會及管治信息。有關本集團在2024年度的環境、社會及管治信息，請參閱本集團已發佈的環境、社會及管治報告。該報告可於香港聯交所及公司官方網站瀏覽或下載。

The Group has always been committed to utilising its strengths and promoting sustainable development. The Group continued to uphold the mission of “leading China’s leasing industry, serving the real economy”, The Group was committed to serving the national strategy and actively grasping the opportunities for green transformation in the financial leasing industry. With its leading market position, mature business model and excellent brand influence, the Group has effectively integrated the ESG concepts into its corporate development strategy, and continued to lead the innovation and development of China’s leasing industry, and built a world brand in China’s leasing industry.

Along with the steady growth in performance, the Group has continued to improve its ESG governance system in 2024. At present, the Group has established an ESG management system with efficient coordination and clear responsibilities, forming a hierarchical management system comprising the Board of Directors, Social Responsibility and Consumer Rights Protection Committee and the ESG liaison persons of various departments, and has been deeply engaged in the fields of environmental responsibility and social responsibility. In order to ensure the effective implementation of ESG work, the Group has formulated and issued relevant management measures to provide guidance and support for the system and standardisation.

The Group promoted green and low-carbon transformation from the operational and business perspectives, and helped achieve the goals of “carbon peak” and “carbon neutral” with practical actions, contributing to the construction of an ecological civilisation and environmentally friendly society. Based on the origin of leasing, the Group actively explored the development of green financial products and service systems, increased resource allocation and product innovation in clean energy, new energy vehicles, environmentally friendly ships and other fields. The Group attached great importance to the management of climate change issues, and has organised a review of the climate risks and opportunities that affect the Group and adopted proactive countermeasures, to continuously improve its climate risk management capability. Meanwhile, the Group actively implemented low-carbon and environmentally friendly office measures in our daily operation, continuously promoted the implementation of environmental objectives, and contributed to a green and low-carbon office. The Group demonstrated our overall contribution to environmental protection through the publication of Environmental Information Disclosure Report every year, further enhancing the transparency of environmental information disclosure.

From social perspective, the Group has always adhered to its mission of responsibility and is committed to building a comprehensive protection system for people’s livelihood. The Group is committed to achieving remarkable results in the fields of science and technology finance, inclusive finance and digital finance, and injecting financial momentum into the development of new quality productive forces. In terms of daily operations, the Group is committed to providing a healthy and honest working environment for its employees. In 2024, the Group continued to improve its employee protection and welfare system, as well as the talent attraction and cultivation mechanism. In addition, the Group deepened its integrity building, strengthened its risk management and compliance management, and carried out a number of integrity education activities to enhance employees’ awareness of compliance and anti-corruption. The Group was also committed to improving the quality of its services and formulated relevant institutional documents on consumer rights and interests protection in 2024, to effectively safeguard consumers’ rights and interests. In terms of social services, the Group actively supported social public welfare undertakings and assisted in the development of national strategies such as rural revitalisation, thereby contributing to the prosperity and advancement of the society.

In 2024, the Group was awarded the “Best ESG Financial Service Providers”, “Green Finance Pioneer Award”, “ESG Report Benchmark Award” and “Annual Inclusive Finance Innovation Award” by relevant organisations for its active fulfillment of responsibilities.

On the basis of active performance of responsibility, the Group actively disclosed environmental, social and governance information. For information regarding environmental, social and governance of the Group for the year 2024, please refer to the Environmental, Social and Governance Report issued by the Group, which can be accessed or downloaded on the official websites of the Hong Kong Stock Exchange and the Company.

## 2.4 遵守相關法律及法規

### 2.4 Compliance with Relevant Laws and Regulations

本集團能夠遵守《公司條例》、香港上市規則、《證券及期貨條例》、《中華人民共和國公司法》及《企業內部控制基本規範》等相關法律、法規、規章、條例的要求，其中包括信息披露、企業管治以及行業規範運作等，本集團亦致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規資料載於本年報第104頁至第153頁之企業管治報告。

截至2024年12月31日，涉及本公司作為被告的未決訴訟案件的訴訟標的總額約為人民幣2.97億元，有關詳情請參見合併財務報表附註45：或有負債。本公司預計這些未決訴訟不會對本公司的業務、財務狀況或經營業績造成重大不利影響。

The Group is able to comply with relevant requirements of laws, regulations, rules and provisions, such as the Companies Ordinance, the Hong Kong Listing Rules, the SFO, the Company Law of the People's Republic of China (《中華人民共和國公司法》) and the Basic Standards of Enterprise Internal Control (《企業內部控制基本規範》), including information disclosure, corporate governance and standard industry operation, etc. The Group is also committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 104 to 153 of this annual report.

As at 31 December 2024, the target total amount of pending litigations with the Company as the defendant was approximately RMB297 million. For details, please refer to Note 45 to the consolidated financial statements: Contingent liabilities. The Company believes that such pending litigations will not have a material adverse effect on the business, financial position or results of operations of the Company.

## 2.5 主要風險及不確定因素

### 2.5 Major Risks and Uncertainties

有關本集團於截至2024年12月31日止年度的主要風險及不確定因素，請參閱本年報之「管理層討論與分析」一節。

For major risks and uncertainties of the Group during the year ended 31 December 2024, please refer to the section headed "Management Discussion and Analysis" in this annual report.

## 2.6 本集團業務之日後發展

### 2.6 Future Development of the Group

有關本集團於截至2024年12月31日止年度業務之日後發展，請參閱本年報之「管理層討論與分析」一節。

For future development of the Group during the year ended 31 December 2024, please refer to the section headed "Management Discussion and Analysis" in this annual report.

## 2.7 期後事項

### 2.7 Subsequent Event

除本年報披露者外，自2025年1月1日及直至最後實際可行日期，本集團概無發生任何重大期後事項。

Save as disclosed in this annual report, the Group had not any significant subsequent events since 1 January 2025 and up to the Latest Practicable Date.

## 3. 股本

### 3. SHARE CAPITAL

本公司之股本詳情載於合併財務報表附註37。

Details of the share capital of the Company are set out in Note 37 to the consolidated financial statements.

### 3.1 公眾持股量

#### 3.1 Public Float

根據本公司可公開獲得的資料及就董事所深知，於報告期內及截至最後實際可行日期，本公司一直維持香港聯交所批准及香港上市規則規定之足夠公眾持股量。

Based on the information publicly available to the Company and to the best of Directors' knowledge, during the Reporting Period and as at the Latest Practicable Date, the Company maintained sufficient public float as approved by the Hong Kong Stock Exchange and required under the Hong Kong Listing Rules.

## 4. 發行的債權證

### 4. DEBENTURES ISSUED

2024年6月28日，股東授權本公司於下屆股東週年大會前發行本金不超過折合人民幣550億元的境內及境外債務融資工具。

本公司於2024年4月24日在全國銀行間債券市場公開發行2024年第一期「債券通」金融債券，發行規模為人民幣30億元，債券面值為人民幣100元，發行價格為人民幣100元／百元面值，債券品種為3年期付息式固定利率品種，票面利率為固定利率2.20%，無擔保；於2024年9月12日在全國銀行間債券市場公開發行2024年度第二期「債券通」金融債券，發行規模為人民幣30億元，債券面值為人民幣100元，發行價格為人民幣100元／百元面值，債券品種為3年期付息式固定利率品種，票面利率為固定利率2.05%，無擔保。獨立信用評級機構中誠信國際信用評級有限責任公司評定債券發行人主體信用級別為AAA級，各期債券的信用評級均為AAA級。債券募集資金將主要用於補充營運資金，優化公司負債結構，加強租賃產品服務實體經濟力度。本期債券將按照相關監管規定在中國銀行間債券市場交易流通。

此外，2024年，本集團在境外中期票據計劃項下私募發行折合約2.2億美元的境外高等級債券，債券募集資金主要用途為境外一般營運資金，支持境外租賃業務投放及到期借款還款。

On 28 June 2024, the Shareholders authorised the Company to issue domestic and overseas debt financing instruments with a principal amount of not more than RMB55 billion before the next annual general meeting.

On 24 April 2024, the Company publicly issued the 2024 first tranche of “Bond Connect” financial bonds with an issuance scale of RMB3 billion in the National Inter-Bank Bond Market. Nominal value of the bonds was RMB100, and the issue price was RMB100/hundred nominal value. The bond type was fixed-rate interest-bearing bond with a term of three years, carrying a fixed coupon rate of 2.20% with no security. On 12 September 2024, the Company publicly issued the 2024 second tranche of “Bond Connect” financial bonds in the National Inter-Bank Bond Market. The issuance scale was RMB3 billion, with nominal value of RMB100 and issue price of RMB100/hundred nominal value, and the bond type was fixed-rate interest-bearing bond with a term of 3 years, carrying a fixed coupon rate of 2.05% with no security. China Chengxin International Credit Rating Company Limited (中誠信國際信用評級有限責任公司), an independent credit rating agency, issued an AAA corporate credit rating to the issuer of the bonds, while the credit rating of each tranche of the bond was AAA. Proceeds from the issuance of bonds will be mainly used for supplementing working capital, optimising the liability structure of the Company and strengthening the leasing products to serve the real economy. The bonds will be traded in the National Inter-Bank Bond Market in accordance with relevant regulatory requirements.

In addition, in 2024, the Group issued offshore private placement senior bonds with an accumulated amount of approximately US\$220 million under the offshore medium-term note programme, proceeds from the issuance of bonds were mainly used as offshore general working capital, contributions to the overseas lease business and repayments of due amount of borrowings.

## 5. 利潤分派

### 5. PROFIT DISTRIBUTIONS

#### 5.1 末期股息

##### 5.1 Final Dividend

董事會建議就截至2024年12月31日止年度派發末期股息每10股人民幣0.8905元(含稅)。截至2024年12月31日止年度，本集團淨利潤約為人民幣4,503.0百萬元。以2024年度本集團淨利潤的25%進行分配，利潤分配總額約為人民幣1,125.8百萬元(含稅)。原則上內資股股東以人民幣支付、H股股東以港幣支付，港幣匯率以宣佈派發股利之日前五個工作日中國人民銀行公佈的港幣兌人民幣的平均收市價折算。此末期股息須經股東於2024年度股東週年大會上批准方可作實，並預計將於股東週年大會召開之日起三個月內派付予股東。股東週年大會通告將公佈本公司召開股東週年大會日期及相關的暫停股份過戶登記安排，以及末期股息的派付日期及暫停股份過戶登記安排。

本集團在綜合考慮資本補充需求及最新監管規定後，審慎調整了2024年度的分紅比例(即由淨利潤的30%調整為25%)，旨在進一步加強利潤留存對集團資本補充的支持性作用，有助於夯實集團資本基礎，增強抗風險能力，實現股東的長期價值。

The Board recommended to distribute a final dividend of RMB0.8905 per 10 Shares (inclusive of tax) for the year ended 31 December 2024. The net profit of the Group for the year ended 31 December 2024 amounted to approximately RMB4,503.0 million, and the total amount of profit distribution amounted to approximately RMB1,125.8 million (inclusive of tax), which accounted for 25% of the net profit of the Group for the year 2024. In principle, payments will be made to holders of Domestic Shares in Renminbi and to holders of H Shares in Hong Kong dollars. The exchange rate of HK\$ will be the average closing price of HK\$ against RMB announced by the PBOC for the five working days prior to the date of profit distribution declaration. Such final dividend is subject to the approval of the Shareholders at the annual general meeting for the year 2024, and is expected to be paid to the Shareholders within three months from the date of the annual general meeting. Notice of the annual general meeting will announce the date of the Company's annual general meeting and the related closure of register of members as well as the payment date for the final dividend and the closure of register of members.

The Group has prudently adjusted the dividend distribution ratio (i.e. adjusted from 30% to 25% of net profit) for 2024 after taking into account the capital replenishment needs and the latest regulatory requirements, with a view to further enhancing the supportive role of profit retention for the Group's capital replenishment, which will help to strengthen the Group's capital base, enhance its risk-resistant capability and achieve the Shareholders' long-term values.

#### 5.2 稅項

##### 5.2 Taxation

根據《中華人民共和國個人所得稅法》《中華人民共和國個人所得稅法實施條例》《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)及《國家稅務總局關於發佈〈非居民納稅人享受協定待遇管理辦法〉的公告》(國家稅務總局公告2019年第35號)等相關法律法規和規範性文件，本公司作為扣繳義務人，向H股個人股東派發2024年度末期股息時，應代扣代繳股息的個人所得稅。持有境內非外商投資企業在香港發行的股票的境外居民個人股東，可根據其居民身份所屬國家與中國簽訂的稅收協議或中國內地和香港、澳門間稅收安排的規定，享受相關稅收優惠。對於H股個人股東，一般按10%稅率代扣代繳股息的個人所得稅，稅務法律法規及相關稅收協議另有規定的除外。如H股個人股東認為本公司扣繳其個人所得稅稅率與其居民身份所屬國家(地區)和中國簽訂的稅收協議規定的稅率不符，可向本公司H股股份過戶登記處香港中央證券登記有限公司呈交書面委託以及有關其屬於協議國家(地區)居民的申報材料。該等申報材料經有關稅務機關審核後，本公司會遵守稅務機關的指引執行與代扣代繳相關的規定和安排。如H股個人股東在上述期限前未能向本公司提供相關申報材料，可按稅收協議的有關規定自行或委託代理人辦理有關手續。

對於非居民企業H股股東，根據國家稅務總局《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)的規定，本公司須按10%稅率代扣代繳其股息的企業所得稅。非居民企業股東在獲得股息之後，可以根據稅收協議(安排)等相關規定申請辦理退稅。



對於深圳證券交易所投資者（包括企業和個人）投資香港聯交所本公司H股股票（「港股通」），中國證券登記結算有限公司深圳分公司作為港股通H股投資者名義持有人接收本公司派發的現金紅利，並通過其登記結算系統將現金紅利發放至相關港股通H股股票投資者。根據財政部、國家稅務總局、中國證券監督管理委員會發佈的《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》（財稅[2016]127號）的規定，對於內地個人投資者通過深港通投資香港聯交所上市H股取得的股息紅利，H股公司按照20%的稅率代扣代繳個人所得稅；對內地企業投資者通過深港通投資香港聯交所上市H股取得的股息紅利，H股公司對內地企業投資者不代扣代繳股息紅利所得稅款，應納稅款由企業自行申報繳納。

Pursuant to the PRC Individual Income Tax Law 《中華人民共和國個人所得稅法》，the Implementation Regulations of the PRC Individual Income Tax Law 《中華人民共和國個人所得稅法實施條例》，Notice on the Issues Concerning the Collection and Administration of Individual Income Tax Following the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) 《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》（國稅函[2011]348號） and Announcement of the State Administration of Taxation on Promulgation of the Administrative Measures on Entitlement of Non-residents to Treatment under Tax Treaties (Announcement No. 35 [2019] of the State Administration of Taxation) 《國家稅務總局關於發佈〈非居民納稅人享受協議待遇管理辦法〉的公告》（國家稅務總局公告 2019 年第 35 號） and relevant laws, regulations and regulatory documents, the Company shall, as a withholding agent, withhold and pay individual income tax for the individual H Shares holders in respect of the 2024 final dividend to be distributed to them. Overseas resident individual Shareholders of stocks issued by domestic non-foreign investment enterprises in Hong Kong are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax agreements signed between the countries in which they are residents and China, or to the tax arrangements between mainland China and Hong Kong and Macau. Accordingly, 10% of the dividends to be distributed to the individual H Shares holders are generally withheld as individual income tax unless otherwise specified by the relevant tax laws, regulations and agreements. If individual H Shares holders consider that the tax rate adopted by the Company for the withholding and payment of individual income tax on their behalf is not the same as the tax rate stipulated in any tax treaties between countries (regions) in which they are domiciled and the PRC, they should lodge an authorisation letter together with the relevant reporting material showing that they are residents of a country (region) which has entered into a tax treaty with the PRC, to Computershare Hong Kong Investor Services Limited, the H Share registrar of the Company. Upon examination of the reporting material by the relevant tax authority, the Company will follow the guidance given by the tax authority to implement relevant tax withholding and payment provisions and arrangements. Individual H Shares holders may either personally or appoint a representative to attend to the relevant procedures in accordance with the relevant requirements under the tax treaties if they cannot provide the corresponding reporting material to the Company within the time limit stated above.

For H Shares holders who are non-resident enterprises, in accordance with the provisions of the Notice on Issues concerning Withholding the Enterprise Income Tax on Dividends Paid by Chinese Resident Enterprises to H Shares holders who are Overseas Non-resident Enterprises (Guoshuihan [2008] No. 897) 《關於中國居民企業向境外 H 股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》（國稅函[2008]897號） published by the State Administration of Taxation of PRC (國家稅務總局), the enterprise income tax shall be withheld at a uniform rate of 10% by the Company. Non-resident enterprise Shareholders may apply for tax refund for the difference in accordance with relevant requirements including tax agreements (arrangements) upon the receipt of dividends.

For investors of the Shenzhen Stock Exchange (including enterprises and individuals) investing in the H Shares of the Company listed on the Hong Kong Stock Exchange (the “Southbound Trading”), the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, as the nominee of the H Shares holders for Southbound Trading, will receive cash dividends distributed by the Company and distribute the cash dividends to the relevant investors of H Shares of Southbound Trading through its depository and clearing system. Pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No.127) 《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》（財稅[2016]127號） promulgated by the Ministry of Finance, State Administration of Taxation and the China Securities Regulatory Commission, for dividends received by mainland individual investors from investing in H Shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the company of such H Shares shall withhold and pay individual income tax at the rate of 20% on behalf of mainland individual investors; and for dividends received by mainland corporate investors from investing in H Shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the company of such H Shares will not withhold and pay the income tax of dividends for mainland corporate investors, and those mainland corporate investors shall report and pay the relevant tax themselves.

## 6. 關連交易

### 6. CONNECTED TRANSACTIONS

#### 6.1 關聯交易總體情況

##### 6.1 General Information of Related Party Transactions

2024年，公司按照國家金融監督管理總局、香港上市規則及公司制度的相關要求，進一步加強關聯交易管理。公司通過明確審批流程和披露要求，加強對公司關聯交易金額日常監控及限額統計，確保全年關聯交易管理滿足境內監管和香港聯交所的雙重要求，保護公司和投資者的合法權益。

根據國家金融監督管理總局於2022年發佈的《銀行保險機構關聯交易管理辦法》，金融租賃公司的重大關聯交易應經董事會批准。重大關聯交易是指金融租賃公司與單個關聯方之間單筆交易金額達到公司上季度末資本淨額5%以上，或累計達到公司上季度末資本淨額10%以上的交易。公司與單個關聯方的交易金額累計達到前款標準後，其後發生的關聯交易，每累計達到上季度末資本淨額5%以上，應當重新認定為重大關聯交易。2024年公司概無發生重大關聯交易事項。

公司的一般關聯交易按照內部管理制度和授權程序審查，並定期呈報至董事會關聯交易控制委員會備案。此外，按照監管要求，一般關聯交易已在每季度結束後30日內按交易類型在公司網站合併披露。

根據香港上市規則第十四A章的規定，關連交易的種類包括（一）獲得全面豁免的交易、（二）須刊發公告的交易及（三）須刊發公告、通函（包括獨立財務意見）及經股東批准的交易。關連交易須遵守上市規則第十四A章項下申報、公告、年度審閱、通函及尋求獨立股東批准的規定。日常經營活動中經常發生的關連交易被視為持續關連交易，相關框架協議期限一般不可以超過三年，公司必須訂立未來三年的年度上限，並須明確交易對價的計算基準。在年度上限內的持續關連交易無需重新遵守相關披露要求。本集團在日常工作中嚴格遵守香港聯交所關於關連交易的公告及審批要求。

公司與國家開發銀行於2021年11月12日訂立《業務協同合作及服務框架協議》《債券承銷服務框架協議》《經營租賃框架協議》《融資服務框架協議》《存款服務框架協議》及《債務融資工具投資框架協議》（統稱「原框架協議」），並就2022至2024年相關非豁免持續關連交易設立年度上限。原框架協議已於2024年12月31日到期，其相應年度上限亦已於2024年12月31日屆滿。為保障公司2025至2027年與國家開發銀行各類業務的持續開展，公司於2024年12月9日與國家開發銀行完成了原框架協議的續簽，其中新《業務協同合作及服務框架協議》、新《債券承銷服務框架協議》及新《經營租賃框架協議》須遵守上市規則第十四A章項下申報、公告及年度審閱的規定，但獲豁免遵守通函及獨立股東批准的規定；新《融資服務框架協議》、新《存款服務框架協議》及新《債務融資工具投資框架協議》須遵守上市規則第十四A章項下申報、公告、年度審閱、通函及尋求獨立股東批准的規定。具體詳見公司於2024年12月9日在香港聯交所及公司網站發佈的公告及通函。

In 2024, the Company further strengthened the management of related party transactions in accordance with the relevant requirements of the NFRA, the Hong Kong Listing Rules and the system of the Company. By clarifying the approval process and disclosure requirements, the Company has strengthened the daily monitoring of the amount of related party transactions and limit statistics to ensure that the management of related party transactions throughout the year met the requirements of both the domestic regulatory authorities and the Hong Kong Stock Exchange, and protected the legitimate rights and interests of the Company and investors.

According to the Administrative Measures for Related Party Transactions for Banking and Insurance Institutions issued by the NFRA in 2022, material related party transactions of a financial leasing company shall be approved by the Board. A material related party transaction is defined as a transaction between a financial leasing company and a single related party in which the amount reaches 5% or more of the Company's net capital as at the end of the previous quarter, or 10% or more of the Company's net capital as at the end of the previous quarter on an aggregated basis. After the cumulative transaction amount between the Company and a single related party reaching the standard in the preceding paragraph, subsequent related party transactions shall be re-recognised as material related party transactions for each cumulative amount that reaches 5% or more of the Company's net capital as at the end of the preceding quarter. There are no significant related party transactions of the Company in 2024.

The general related party transactions of the Company were reviewed in accordance with the internal management system and authorisation procedures, and were regularly reported to the Related Party Transaction Control Committee of the Board for filing. In addition, in accordance with regulatory requirements, the general related party transactions have been disclosed on the Company's website on a consolidated basis by type of transactions within 30 days after the end of each quarter.

In accordance with Chapter 14A of the Hong Kong Listing Rules, the types of connected transactions include (1) fully exempted transactions, (2) transactions that require publication of announcements, and (3) transactions that require publication of announcement, circular (including independent financial advice) and Shareholders' approval. The connected transactions are subject to the reporting, announcement, annual review, circular and independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules. Connected transactions that frequently occur in daily operation activities are regarded as continuing connected transactions. The term of the relevant framework agreement may not exceed three years in general. The Company must set up annual caps for the next three years and clarify the basis for calculating the transaction consideration. Continuing connected transactions within the annual caps are not required to re-comply with relevant disclosure requirements. The Group strictly complies with the announcements and approval requirements of the Hong Kong Stock Exchange on connected transactions in its daily work.

The Company entered into the Business Collaboration and Service Framework Agreement, Bond Underwriting Service Framework Agreement, Operating Lease Framework Agreement, Financing Service Framework Agreement, Deposit Service Framework Agreement and Debt Financing Instruments Investment Framework Agreement (collectively referred to as the "Original Framework Agreements") with CDB on 12 November 2021, and set up annual caps for relevant non-exempt continuing connected transactions from 2022 to 2024. The Original Framework Agreements expired on 31 December 2024, and their respective annual caps also expired on 31 December 2024. In order to safeguard the continuity of the various types of business between the Company and CDB from 2025 to 2027, the Company completed the renewal of the Original Framework Agreements with CDB on 9 December 2024, of which the new Business Collaboration and Service Framework Agreement, new Bond Underwriting Service Framework Agreement and new Operating Lease Framework Agreement are subject to the reporting, announcement and annual review requirements, but exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules; and the new Financing Service Framework Agreement, new Deposit Service Framework Agreement and new Debt Financing Instruments Investment Framework Agreement are subject to the reporting, announcement, annual review, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. For details, please refer to the announcement and the circular published by the Company on the websites of the Hong Kong Stock Exchange and the Company on 9 December 2024.

## 6.2 不獲豁免持續關連交易

### 6.2 Non-Exempt Continuing Connected Transactions

本集團於報告期內進行了若干不獲豁免持續關連交易，下表列出了該等持續關連交易的情況：

The Group completed several non-exempt continuing connected transactions during the Reporting Period. The following table sets forth details of such continuing connected transactions:

| 序號<br>No. | 持續關連交易事項<br>Continuing connected transactions  | 關連人士<br>Connected Person(s)                | 2024年年度上限<br>(人民幣千元)<br>Annual cap for<br>the year 2024<br>(RMB in<br>thousands) | 2024年年度實際<br>交易金額<br>(人民幣千元)<br>Actual transaction<br>amount for the<br>year 2024<br>(RMB in<br>thousands) |
|-----------|--|--|--|--|
| (1)       | <b>業務協同合作及服務框架協議</b> <sup>(註1)</sup><br><b>Business Collaboration and Service Framework Agreement</b> <sup>(Note 1)</sup>                |  |  |  |
|           | 本集團向國家開發銀行及／或其聯繫人支付的服務費<br>Service fees paid by the Group to CDB and/or its associates   | 國家開發銀行及／或其聯繫人<br>CDB and/or its associates | 206,530  | 50,198   |
|           | 國家開發銀行及／或其聯繫人向本集團支付的服務費<br>Service fees paid by CDB and/or its associates to the Group   |  | 20,000   | 7,130  |
| (2)       | <b>債券承銷服務框架協議</b> <sup>(註1)</sup><br><b>Bond Underwriting Service Framework Agreement</b> <sup>(Note 1)</sup>                            |  |  |  |
|           | 本集團向國家開發銀行及／或其聯繫人支付的佣金<br>Commissions paid by the Group to CDB and/or its associates   | 國家開發銀行及／或其聯繫人<br>CDB and/or its associates | 47,000   | 295  |
| (3)       | <b>經營租賃框架協議</b> <sup>(註1)</sup><br><b>Operating Lease Framework Agreement</b> <sup>(Note 1)</sup>  |  |  |  |
|           | 國家開發銀行及／或其聯繫人向本集團支付的租賃收入<br>Lease income paid by CDB and/or its associates to the Group  | 國家開發銀行及／或其聯繫人<br>CDB and/or its associates | 144,100  | 94,665   |
|           | 本集團向國家開發銀行及／或其聯繫人支付的租金<br>Rental paid by the Group to CDB and/or its associates  |  | 1,910  | 1,018  |
| (4)       | <b>融資服務框架協議</b> <sup>(註1)</sup><br><b>Financing Service Framework Agreement</b> <sup>(Note 1)</sup>                                      |  |  |  |
|           | 國家開發銀行向本集團提供之有抵押融資的每日最高餘額<br>Maximum daily balance of financing provided by CDB to the Group with<br>collaterals                         | 國家開發銀行<br>CDB                              | 21,000,000   | 674,871  |
|           | 本集團向國家開發銀行支付的利息<br>Interests paid by the Group to CDB  |  | 742,500  | 42,594   |
| (5)       | <b>存款服務框架協議</b> <sup>(註1)</sup><br><b>Deposit Service Framework Agreement</b> <sup>(Note 1)</sup>  |  |  |  |
|           | 本集團於國家開發銀行存放存款的每日最高餘額<br>Maximum daily balance of deposits placed by the Group with CDB  | 國家開發銀行<br>CDB                              | 10,000,000   | 9,810,045  |
|           | 國家開發銀行向本集團支付的利息<br>Interests paid by CDB to the Group  |  | 125,000  | 79,736   |
| (6)       | <b>債務融資工具投資框架協議</b> <sup>(註1)</sup><br><b>Debt Financing Instruments Investment Framework Agreement</b> <sup>(Note 1)</sup>              |  |  |  |
|           | 本集團購買國家開發銀行及／或其聯繫人發行的債務融資工具的金額<br>Amount of debt financing instruments issued by CDB and/or its associates and<br>purchased by the Group | 國家開發銀行及／或其聯繫人<br>CDB and/or its associates | 4,500,000  | -  |
|           | 國家開發銀行及／或其聯繫人向本集團支付的債券利息<br>Bond interests paid by CDB and/or its associates to the Group  |  | 156,960  | -  |

註：

Note:

1. 原框架協議已於2024年12月31日到期，重續的相關框架協議自2025年1月1日起生效。

1. The Original Framework Agreements expired on 31 December 2024 and the renewal of the related framework agreements became effective from 1 January 2025.

**(1) 業務協同合作及服務框架協議****(1) Business Collaboration and Service Framework Agreement****協議雙方****Parties to the agreement**

本公司與國家開發銀行

The Company and CDB

**主要條款****Principal terms**

本集團於2021年11月12日與國家開發銀行訂立業務協同合作及服務框架協議，據此，本集團與國家開發銀行及／或其聯繫人相互提供業務推薦、項目開發、客戶管理、租賃資金託管、代理、項目諮詢及／或債券發行擔保等服務，並就該等服務向另一方支付服務費。

業務協同合作及服務框架協議的有效期為2022年1月1日起至2024年12月31日。

The Group entered into the Business Collaboration and Service Framework Agreement with CDB on 12 November 2021, pursuant to which the Group and CDB and/or its associates mutually provided business referral, project development, customer management, lease funds entrustment, agency, project consulting and/or bonds issue guarantee and other services to each other, and service fees would be paid to the other party in respect of such services.

The period of the Business Collaboration and Service Framework Agreement was a term effective from 1 January 2022 to 31 December 2024.

**香港上市規則的涵義****Hong Kong Listing Rules implications**

鑒於國家開發銀行為本公司的控股股東，故依據香港上市規則第十四A章，國家開發銀行及其聯繫人為本公司的關連人士，因此，本公司與國家開發銀行訂立的業務協同合作及服務框架協議項下的交易構成香港上市規則項下本公司的持續關連交易。

就業務協同合作及服務框架協議項下的交易，由於依據香港上市規則第十四A章計算的截至2022年、2023年及2024年12月31日止三個年度的最高適用百分比率按年度基準超過0.1%但低於5%，故該等交易須遵守香港上市規則第14A.49條及第14A.71條的年度申報規定，以及香港上市規則第14A.35條的公告規定，但獲豁免遵守香港上市規則第14A.36條的獨立股東批准規定。

Given that CDB is the Controlling Shareholder of the Company, CDB and its associates are Connected Persons of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules. Therefore, the transactions under the Business Collaboration and Service Framework Agreement entered into by the Company and CDB constituted continuing connected transactions of the Company under the Hong Kong Listing Rules.

As the highest applicable percentage ratio of the transactions under the Business Collaboration and Service Framework Agreement for the three years ended 31 December 2022, 2023 and 2024 calculated for the purpose of Chapter 14A of the Hong Kong Listing Rules was more than 0.1%, but less than 5% on an annual basis, such transactions were subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Hong Kong Listing Rules and the announcement requirement under Rule 14A.35 of the Hong Kong Listing Rules, but were exempt from the independent Shareholders' approval requirement under Rule 14A.36 of the Hong Kong Listing Rules.

## 交易及其目的之簡述

### Brief description of the transactions and their purposes

我們與國家開發銀行及／或其聯繫人開展的業務協同合作及相互提供服務將有助於我們借助國家開發銀行及／或其聯繫人優質及廣泛的客戶群及信息資源，進一步拓展我們的租賃業務，實現本公司及股東整體利益的最大化。另外，國家開發銀行及／或其聯繫人於截至2024年12月31日止三個年度一直向本集團提供業務推薦、項目開發、客戶管理、租賃資金託管、代理及項目諮詢服務，其對我們的營業模式以及業務需求情況已深入了解。同時，國家開發銀行及／或其聯繫人向本集團提供的上述服務可滿足我們項目開發及客戶管理的業務需求。此外，我們向國家開發銀行及／或其聯繫人提供業務推薦、項目開發、客戶管理、項目諮詢及資產處置等服務將有助於進一步增加我們的收入。

由於業務協同合作及服務框架協議及相應年度上限已於2024年12月31日屆滿，且本公司於2024年12月31日後將繼續進行上述業務協同合作及服務框架協議項下的交易，故此，本公司已於2024年12月9日與國家開發銀行續簽新業務協同合作及服務框架協議，有效期自2025年1月1日起計為期三年，直至2027年12月31日屆滿。

有關上述交易的詳情請參見本公司日期為2024年12月9日的公告。

The business collaboration and mutual provision of services between us and CDB and/or its associates enabled us to take advantage of the high quality and broad customer base and information resources of CDB and/or its associates, and further develop our leasing business and maximise the interests of the Company and our Shareholders as a whole. In addition, CDB and/or its associates have been providing business referral, project development, customer management, lease funds entrustment, agency and project consulting services to the Group for the three years ended 31 December 2024, and have developed a deep understanding of our business model and business needs. Meanwhile, the provision of the above services by CDB and/or its associates to the Group was able to satisfy our business needs for project development and customer management. In addition, our provision of business referral, project development, customer management, project consulting, asset disposal and other services to CDB and/or its associates will be conducive to further increase in our income.

As the Business Collaboration and Service Framework Agreement and its respective annual caps expired on 31 December 2024, and the Company will carry on the transactions under the aforesaid Business Collaboration and Service Framework Agreement after 31 December 2024, the Company has entered into the new Business Collaboration and Service Framework Agreement with CDB on 9 December 2024, which is valid for three years from 1 January 2025 until expiration on 31 December 2027.

For details of the above transactions, please refer to the announcement of the Company dated 9 December 2024.

## (2) 債券承銷服務框架協議

### (2) Bond Underwriting Service Framework Agreement

#### 協議雙方

#### Parties to the agreement

本公司與國家開發銀行

The Company and CDB

#### 主要條款

#### Principal terms

我們於2021年11月12日與國家開發銀行訂立債券承銷服務框架協議，據此，國家開發銀行及／或其聯繫人（如其附屬公司國開證券股份有限公司（「國開證券」））擔任我們債券發行的承銷商之一，而我們則根據雙方商定的佣金率向其支付佣金（包括銷售佣金及承銷費）。

債券承銷服務框架協議的有效期限為2022年1月1日起至2024年12月31日。

We entered into the Bond Underwriting Service Framework Agreement with CDB on 12 November 2021, pursuant to which CDB and/or its associates (such as CDB Securities Company Limited (“CDB Securities”), a subsidiary of CDB), acted as one of the underwriters of our bonds issuance, and in turn we paid commissions, including sales commissions and underwriting fees, based on the commission rate agreed upon by both parties.

The period of the Bond Underwriting Service Framework Agreement was a term effective from 1 January 2022 to 31 December 2024.

## 香港上市規則的涵義

### Hong Kong Listing Rules implications

鑒於國家開發銀行為本公司的控股股東，故依據香港上市規則第十四A章，國家開發銀行及其聯繫人為本公司的關連人士，因此，本公司與國家開發銀行訂立的債券承銷服務框架協議項下的交易構成香港上市規則項下本公司的持續關連交易。

就債券承銷服務框架協議項下的交易，由於依據香港上市規則第十四A章計算的截至2022年、2023年及2024年12月31日止三個年度的最高適用百分比率按年度基準超過0.1%但低於5%，故該等交易須遵守香港上市規則第14A.49條及第14A.71條的年度申報規定，以及香港上市規則第14A.35條的公告規定，但獲豁免遵守香港上市規則第14A.36條的獨立股東批准規定。

Given that CDB is the Controlling Shareholder of the Company, CDB and its associates are Connected Persons of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules. Therefore, the transactions under the Bond Underwriting Service Framework Agreement entered into by the Company and CDB constituted continuing connected transactions of the Company under the Hong Kong Listing Rules.

As the highest applicable percentage ratio of the transactions under the Bond Underwriting Service Framework Agreement for the three years ended 31 December 2022, 2023 and 2024 calculated for the purpose of Chapter 14A of the Hong Kong Listing Rules was more than 0.1%, but less than 5% on an annual basis, such transactions were subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Hong Kong Listing Rules and the announcement requirement under Rule 14A.35 of the Hong Kong Listing Rules, but were exempt from the independent Shareholders' approval requirement under Rule 14A.36 of the Hong Kong Listing Rules.

### 交易及其目的之簡述

#### Brief description of the transactions and their purposes

本集團密切跟蹤市場變化，並適時拓寬融資渠道及優化債務期限結構，以此提升負債穩定性。國家開發銀行及／或其聯繫人（如其附屬公司國開證券）作為中國債券市場的主要承銷商，有豐富的承銷經驗以及較強的銷售及投資能力。預期由國家開發銀行及／或其聯繫人擔任我們的承銷商將對我們的債券發行、銷售及定價大有裨益。

由於債券承銷服務框架協議及相應年度上限已於2024年12月31日屆滿，且本公司於2024年12月31日後將繼續進行上述債券承銷服務框架協議項下的交易，故此，本公司已於2024年12月9日與國家開發銀行續簽新債券承銷服務框架協議，有效期自2025年1月1日起計為期三年，直至2027年12月31日屆滿。

有關上述交易的詳情請參見本公司日期為2024年12月9日的公告。

The Group closely tracked changes in the market and sought to enhance debt stability by expanding its financing channels and optimising its debt maturity structure in a timely manner. As major underwriters in the PRC bond market, China Development Bank and/or its associates (such as CDB Securities, a subsidiary of CDB) have extensive underwriting experience and strong sales and investment capacities. It is expected that CDB and/or its associates, acting as our underwriters, will greatly benefit the issuance, sale and pricing of our bonds.

As the Bond Underwriting Service Framework Agreement and its respective annual caps expired on 31 December 2024, and the Company will carry on the transactions under the aforesaid Bond Underwriting Service Framework Agreement after 31 December 2024, the Company has entered into the new Bond Underwriting Service Framework Agreement with CDB on 9 December 2024, which is valid for three years from 1 January 2025 until expiration on 31 December 2027.

For details of the above transactions, please refer to the announcement of the Company dated 9 December 2024.

### (3) 經營租賃框架協議

#### (3) Operating Lease Framework Agreement

##### 協議雙方

##### Parties to the agreement

本公司與國家開發銀行

The Company and CDB

##### 主要條款

##### Principal terms

我們於2021年11月12日與國家開發銀行訂立經營租賃框架協議，據此，我們與國家開發銀行及／或其聯繫人相互提供包括但不限於物業租賃等經營性租賃服務，並同時就提供該等服務收取租金。

經營租賃框架協議的有效期為2022年1月1日起至2024年12月31日。

We entered into the Operating Lease Framework Agreement with CDB on 12 November 2021, pursuant to which we and CDB and/or its associates mutually provided operating lease services, including but not limited to property leases and also received rentals for the provision of such services.

The period of the Operating Lease Framework Agreement was a term effective from 1 January 2022 to 31 December 2024.

##### 香港上市規則的涵義

##### Hong Kong Listing Rules implications

鑒於國家開發銀行為本公司的控股股東，故依據香港上市規則第十四A章，國家開發銀行及其聯繫人為本公司的關連人士，因此，本公司與國家開發銀行訂立的經營租賃框架協議項下的交易構成香港上市規則項下本公司的持續關連交易。

就經營租賃框架協議項下的交易，由於依據香港上市規則第十四A章計算的截至2022年、2023年及2024年12月31日止三個年度的最高適用百分比率按年度基準超過0.1%但低於5%，故該等交易須遵守香港上市規則第14A.49條及第14A.71條的年度申報規定，以及香港上市規則第14A.35條的公告規定，但獲豁免遵守香港上市規則第14A.36條的獨立股東批准規定。

Given that CDB is the Controlling Shareholder of the Company, CDB and its associates are Connected Persons of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules. Therefore, the transactions under the Operating Lease Framework Agreement entered into by the Company and CDB constituted continuing connected transactions of the Company under the Hong Kong Listing Rules.

As the highest applicable percentage ratio of the transactions under the Operating Lease Framework Agreement for the three years ended 31 December 2022, 2023 and 2024 calculated for the purpose of Chapter 14A of the Hong Kong Listing Rules was more than 0.1%, but less than 5% on an annual basis, such transactions were subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Hong Kong Listing Rules and the announcement requirement under Rule 14A.35 of the Hong Kong Listing Rules, but were exempt from the independent Shareholders' approval requirement under Rule 14A.36 of the Hong Kong Listing Rules.



## 交易及其目的之簡述

### Brief description of the transactions and their purposes

經營租賃是我們租賃業務的主要部分之一。我們向國家開發銀行及／或其聯繫人提供經營租賃服務能夠滿足雙方的業務需求：一方面，作為我們的優質客戶，國家開發銀行及／或其聯繫人具有強大的資金背景及雄厚的財務實力，與其開展經營租賃業務有助於我們獲得穩定、低風險的租賃業務收入；另一方面，透過提供經營租賃服務，我們能夠滿足國家開發銀行及其聯繫人等對物業及其他固定資產的融資需求；三是我們在武漢、重慶及深圳自有辦公樓、停車位等物業，與國家開發銀行及／或其聯繫人簽訂租賃合同，滿足國家開發銀行湖北分行、重慶分行、深圳分行對物業的租賃需求。

由於經營租賃框架協議及相應年度上限已於2024年12月31日屆滿，且本公司於2024年12月31日後將繼續進行上述經營租賃框架協議項下的交易，同時，國家開發銀行及／或其聯繫人也會向本集團提供辦公樓租賃並收取租金的服務。故此，本公司已於2024年12月9日與國家開發銀行續簽新經營租賃框架協議，有效期自2025年1月1日起計為期三年，直至2027年12月31日屆滿。

有關上述交易的詳情請參見本公司日期為2024年12月9日的公告。

Operating lease is a major part of our leasing business. Our provision of operating lease service to CDB and/or its associates was able to satisfy the business needs of both parties. On the one hand, as our quality customers, CDB and/or its associates have a strong capital background and solid financial strength. Engaging in operating lease business with CDB and/or its associates helped us obtain stable and low-risk income from our leasing business; and on the other hand, by providing operating lease services, we were able to meet the financing demand for property and other fixed assets of CDB and its associates. Thirdly, we have self-owned properties, such as office buildings and parking lots in Wuhan, Chongqing and Shenzhen and entering into of the lease contracts with CDB and/or its associates met the property leasing needs of China Development Bank Hubei Branch, Chongqing Branch and Shenzhen Branch.

As the Operating Lease Framework Agreement and its respective annual caps expired on 31 December 2024, the Company will carry on the transactions under the aforesaid Operating Lease Framework Agreement after 31 December 2024 and CDB and/or its associates will also provide office building leasing services to the Group and receive rental, the Company has entered into the new Operating Lease Framework Agreement with CDB on 9 December 2024, which is valid for three years from 1 January 2025 until expiration on 31 December 2027.

For details of the above transactions, please refer to the announcement of the Company dated 9 December 2024.

## (4) 融資服務框架協議

### (4) Financing Service Framework Agreement

#### 協議雙方

#### Parties to the agreement

本公司與國家開發銀行

The Company and CDB

#### 主要條款

#### Principal terms

我們於2021年11月12日與國家開發銀行訂立融資服務框架協議，據此，國家開發銀行向本集團提供融資服務，而我們亦使用我們的租賃資產及／或於國家開發銀行開立的賬戶的餘額或我們持有的債券作為抵押或質押，並向國家開發銀行支付利息。國家開發銀行所提供的融資信貸將用於從事租賃業務（包括但不限於飛機租賃、船舶租賃及設備租賃），以滿足我們日常業務經營的資金需求。

融資服務框架協議的有效期為2022年1月1日起至2024年12月31日。

We entered into the Financing Service Framework Agreement with CDB on 12 November 2021, pursuant to which CDB provided financing service to the Group, and we also used our leased assets and/or balances in the account opened with CDB or bonds held by us as collateral, and paid interest to CDB. Financing facilities provided by CDB were used to carry out leasing business, including but not limited to aircraft leasing, ship leasing and equipment leasing, in order to meet the funding requirements for the daily business operations of the Group.

The period of the Financing Service Framework Agreement was a term effective from 1 January 2022 to 31 December 2024.

## 香港上市規則的涵義

### Hong Kong Listing Rules implications

鑒於國家開發銀行為本公司的控股股東，故依據香港上市規則第十四A章，國家開發銀行及其聯繫人為本公司的關連人士，因此，本公司與國家開發銀行訂立的融資服務框架協議項下的交易構成香港上市規則項下本公司的持續關連交易。

就融資服務框架協議項下的交易，由於依據香港上市規則第十四A章計算的截至2022年、2023年及2024年12月31日止三個年度的年度最高適用百分比率按年度基準超過5%，故該等交易須遵守香港上市規則第14A.49條及第14A.71條的年度申報規定、香港上市規則第14A.35條的公告規定及香港上市規則第14A.36條的獨立股東批准規定。

本公司已於2021年12月29日之2021年第二次臨時股東大會上獲得對該等持續關連交易及其2022年、2023年及2024年年度交易金額上限的批准。

Given that CDB is the Controlling Shareholder of the Company, CDB and its associates are Connected Persons of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules. Therefore, the transactions under the Financing Service Framework Agreement entered into by the Company and CDB constituted continuing connected transactions of the Company under the Hong Kong Listing Rules.

As the highest applicable percentage ratio for the transactions under the Financing Service Framework Agreement for the three years ended 31 December 2022, 2023 and 2024 calculated for the purpose of Chapter 14A of the Hong Kong Listing Rules was more than 5% on an annual basis, such transactions were subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Hong Kong Listing Rules, the announcement requirement under Rule 14A.35 of the Hong Kong Listing Rules, and the independent Shareholders' approval requirement under Rule 14A.36 of the Hong Kong Listing Rules.

The Company obtained approval on such continuing connected transactions and their annual transaction amount caps for the years of 2022, 2023 and 2024 at the 2021 Second Extraordinary General Meeting on 29 December 2021.

## 交易及其目的之簡述

### Brief description of the transactions and their purposes

國家開發銀行於截至2024年12月31日止三個年度一直向本集團提供融資信貸，因此，其對租賃行業以及我們的資本需求與業務模式已形成較深入的了解，其融資產品可滿足我們租賃業務的多元化融資需求。由於本集團聚焦飛機、船舶、綠色能源、車輛、裝備製造等行業的租賃業務，租賃期限較長，需要保持一定比例中長期融資以緩釋流動性風險，且此類租賃資產適宜用於向銀行申請抵質押貸款。國家開發銀行是中國金融市場中提供中長期人民幣及外幣抵質押貸款的最主要銀行，其在本集團的核心業務領域，即飛機、船舶及綠色能源等領域擁有豐富的行業經驗，能夠提供符合本集團租賃業務發展特點的融資品種。

因此，國家開發銀行在中長期貸款方面的優勢將對我們的租賃業務極為有益，其所提供的融資服務能夠滿足我們業務的中長期貸款需求。融資服務框架協議亦能協助我們獲得資金並擴大我們的資本基礎，為我們提供現金流，從而使我們的業務得以擴大。

由於融資服務框架協議及相應年度上限已於2024年12月31日屆滿，且本公司於2024年12月31日後將繼續進行上述融資服務框架協議項下的交易，故此，本公司已於2024年12月9日與國家開發銀行續簽新融資服務框架協議，有效期自2025年1月1日起計為期三年，直至2027年12月31日屆滿。

本公司已於2024年12月30日之臨時股東大會上獲得對該等持續關連交易及其2025年、2026年及2027年年度交易金額上限的批准。

有關上述交易的詳情請參見本公司日期為2024年12月9日的公告及日期為2024年12月9日的通函。

CDB has been providing financing facilities to the Group for the three years ended 31 December 2024, thus it has developed a deep understanding of the leasing industry as well as our capital needs and business model. Its financing products were able to meet the diversified financing needs of our leasing business. As the Group focuses on the leasing business of aircraft, shipping, green energy, vehicles, equipment manufacturing and other industries, the lease term is longer and it is necessary to maintain a certain proportion of medium- and long-term financing to mitigate liquidity risks, and such leased assets are suitable for applying pledged loans from banks. CDB is the major bank in the Chinese financial market to provide medium- and long-term mortgage and pledged loans denominated in RMB and foreign currencies. It has extensive industry experience in areas such as aircraft, shipping and green energy, which is consistent with the scope of the core business of the Group. As such, CDB is able to provide financing products that meet the development characteristics of the leasing business of the Group.

Therefore, the strength of CDB in medium- to long-term loans will greatly benefit our leasing business, and its provision of financing service was able to meet the needs for medium- to long-term loan of our business. The Financing Service Framework Agreement could also help us obtain funds and expand our capital base, providing us with cash flow to expand our business scale.

As the Financing Service Framework Agreement and its respective annual caps expired on 31 December 2024, and the Company will carry on the transactions under the aforesaid Financing Service Framework Agreement after 31 December 2024, the Company has entered into the new Financing Service Framework Agreement with CDB on 9 December 2024, which is valid for three years from 1 January 2025 until expiration on 31 December 2027.

The Company obtained approval on such continuing connected transactions and their annual transaction amount caps for the years of 2025, 2026 and 2027 at the Extraordinary General Meeting on 30 December 2024.

For details of the above transactions, please refer to the Company's announcement dated 9 December 2024 and circular dated 9 December 2024.

## (5) 存款服務框架協議

### (5) Deposit Service Framework Agreement

#### 協議雙方

#### Parties to the agreement

本公司與國家開發銀行

The Company and CDB

#### 主要條款

#### Principal terms

我們於2021年11月12日與國家開發銀行訂立一項存款服務框架協議，據此，國家開發銀行向本集團提供存款服務，包括但不限於活期存款、定期存款及協議存款。具體而言，我們向我們於國家開發銀行多個分行的銀行賬戶存入現金結餘，包括但不限於：(a)我們日常業務營運所產生的現金，包括我們租賃業務所收取的租賃收入及保證金等款項；(b)我們發行債券的募集資金；及(c)國家開發銀行向本集團提供融資信貸的現金，而國家開發銀行就有關存款向本集團支付利息。

存款服務框架協議的有效期為2022年1月1日起至2024年12月31日。

We entered into the Deposit Service Framework Agreement with CDB on 12 November 2021, pursuant to which CDB provided deposit service to the Group, including but not limited to demand deposits, term deposits and agreement deposits. In particular, we deposited cash balances into the bank accounts at CDB's various branches, including but not limited to: (a) cash generated from our daily business operations, including, among others, lease income and security deposits received from our leasing business; (b) funds raised from our bond issuance; and (c) cash from financing facilities provided by CDB to the Group. In turn, CDB paid interests to the Group for such deposits.

The period of the Deposit Service Framework Agreement was a term effective from 1 January 2022 to 31 December 2024.

## 香港上市規則的涵義 Hong Kong Listing Rules implications

鑒於國家開發銀行為本公司的控股股東，故依據香港上市規則第十四A章，國家開發銀行及其聯繫人為本公司的關連人士，因此，本公司與國家開發銀行訂立的存款服務框架協議項下的交易構成香港上市規則項下本公司的持續關連交易。

就存款服務框架協議項下的交易，由於依據香港上市規則第十四A章計算的截至2022年、2023年及2024年12月31日止三個年度的最高適用百分比率按年度基準超過5%，故該等交易須遵守香港上市規則第14A.49條及第14A.71條的年度申報規定、香港上市規則第14A.35條的公告規定及香港上市規則第14A.36條的獨立股東批准規定。

本公司已於2021年12月29日之2021年第二次臨時股東大會上獲得對該等持續關連交易及其2022年、2023年及2024年年度交易金額上限的批准。

Given that CDB is the Controlling Shareholder of the Company, CDB and its associates are Connected Persons of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules. Therefore, the Deposit Service Framework Agreement entered into by the Company and CDB constituted continuing connected transactions of the Company under the Hong Kong Listing Rules.

As the highest applicable percentage ratio of the transactions under the Deposit Service Framework Agreement for the three years ended 31 December 2022, 2023 and 2024 calculated for the purpose of Chapter 14A of the Hong Kong Listing Rules was more than 5% on an annual basis, such transactions were subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Hong Kong Listing Rules, the announcement requirement under Rule 14A.35 of the Hong Kong Listing Rules and the independent Shareholders' approval requirement under Rule 14A.36 of the Hong Kong Listing Rules.

The Company obtained approval on such continuing connected transactions and their annual transaction amount caps for the years of 2022, 2023 and 2024 at the 2021 Second Extraordinary General Meeting on 29 December 2021.

## 交易及其目的之簡述 Brief description of the transactions and their purposes

於截至2024年12月31日止三個年度，國家開發銀行一直向本集團提供存款服務，因此已深入了解我們的資本需求及業務模式。國家開發銀行的存款服務能夠滿足我們的流動資金管理需要。一方面，國家開發銀行於截至2024年12月31日止三個年度一直向本集團提供融資服務，詳情見上文「融資服務框架協議」，而國家開發銀行向本集團提供的融資資金亦暫時存放於我們在國家開發銀行開立的賬戶。另一方面，當本集團發行境內金融債或資本債時，由於國家開發銀行及／或其聯繫人（如其附屬公司國開證券）作為本集團的牽頭主承銷商，本集團募集資金賬戶在國家開發銀行開立，每次單筆發行後募集資金交割到賬後會於當日或次日臨時存放在國家開發銀行賬戶，以供本集團後續安排。

由於存款服務框架協議及相應年度上限已於2024年12月31日屆滿，且本公司於2024年12月31日後將繼續進行上述存款服務框架協議項下的交易，故此，本公司已於2024年12月9日與國家開發銀行續簽新存款服務框架協議，有效期自2025年1月1日起計為期三年，直至2027年12月31日屆滿。

本公司已於2024年12月30日之臨時股東大會上獲得對該等持續關連交易及其2025年、2026年及2027年年度交易金額上限的批准。

有關上述交易的詳情請參見本公司日期為2024年12月9日的公告及日期為2024年12月9日的通函。

During the three years ended 31 December 2024, CDB had been providing deposit service to the Group, thus it has developed a deep understanding of our capital needs and business model. CDB's deposit service was able to satisfy our liquidity fund management needs. On the one hand, CDB had been providing financing service to the Group during the three years ended 31 December 2024 as detailed under "Financing Service Framework Agreement" above, and such financing funds provided by CDB to the Group were also temporarily deposited in our accounts maintained at CDB. On the other hand, when the Group issues domestic financial bonds or capital bonds, as CDB and/or its associates (such as CDB Securities, a subsidiary of CDB) is the lead underwriter of the Group, the raised fund account of the Group is opened at CDB. After each single issuance, the raised funds will be temporarily deposited in the bank accounts maintained at CDB within one/two days upon completion for subsequent arrangement of the Group.

As the Deposit Service Framework Agreement and its respective annual caps expired on 31 December 2024, and the Company will carry on the transactions under the aforesaid Deposit Service Framework Agreement after 31 December 2024, the Company has entered into the new Deposit Service Framework Agreement with CDB on 9 December 2024, which is valid for three years from 1 January 2025 until expiration on 31 December 2027.

The Company obtained approval on such continuing connected transactions and their annual transaction amount caps for the years of 2025, 2026 and 2027 at the Extraordinary General Meeting on 30 December 2024.

For details of the above transactions, please refer to the Company's announcement dated 9 December 2024 and circular dated 9 December 2024.

## (6) 債務融資工具投資框架協議

### (6) Debt Financing Instruments Investment Framework Agreement

#### 協議雙方

##### Parties to the agreement

本公司與國家開發銀行

The Company and CDB

#### 主要條款

##### Principal terms

我們於2021年11月12日與國家開發銀行訂立債務融資工具投資框架協議，據此，我們向國家開發銀行及／或其聯繫人投資其發行的債務融資工具，而國家開發銀行及／或其聯繫人向本集團支付債券利息。

債務融資工具投資框架協議的有效期為2022年1月1日起至2024年12月31日。

We entered into the Debt Financing Instruments Investment Framework Agreement with CDB on 12 November 2021, pursuant to which, we invested in debt financing instruments issued by CDB and/or its associates, and CDB and/or its associates paid bond interests to the Group.

The period of the Debt Financing Instruments Investment Framework Agreement was a term effective from 1 January 2022 to 31 December 2024.

#### 香港上市規則的涵義

##### Hong Kong Listing Rules implications

鑒於國家開發銀行為本公司的控股股東，故依據香港上市規則第十四A章，國家開發銀行及其聯繫人為本公司的關連人士，因此，本公司與國家開發銀行訂立的債務融資工具投資框架協議項下的交易構成香港上市規則項下本公司的持續關連交易。

就債務融資工具投資框架協議項下的交易，由於依據香港上市規則第十四A章計算的截至2022年、2023年及2024年12月31日止三個年度的最高適用百分比率按年度基準超過5%，故該等交易須遵守香港上市規則第14A.49條及第14A.71條的年度申報規定、香港上市規則第14A.35條的公告規定及香港上市規則第14A.36條的獨立股東批准規定。

本公司已於2021年12月29日之2021年第二次臨時股東大會上獲得對該等持續關連交易及其2022年、2023年及2024年年度交易金額上限的批准。

Given that CDB is the Controlling Shareholder of the Company, CDB and its associates are Connected Persons of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules. Therefore, the transactions under the Debt Financing Instruments Investment Framework Agreement entered into by the Company and CDB constituted continuing connected transactions of the Company under the Hong Kong Listing Rules.

As the highest applicable percentage ratio of the transactions under the Debt Financing Instruments Investment Framework Agreement for the three years ended 31 December 2022, 2023 and 2024 calculated for the purpose of Chapter 14A of the Hong Kong Listing Rules was more than 5% on an annual basis, such transactions were subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Hong Kong Listing Rules, the announcement requirement under Rule 14A.35 of the Hong Kong Listing Rules and the independent Shareholders' approval requirement under Rule 14A.36 of the Hong Kong Listing Rules.

The Company obtained approval on such continuing connected transactions and their annual transaction amount caps for the years of 2022, 2023 and 2024 at the 2021 Second Extraordinary General Meeting on 29 December 2021.

## 交易及其目的之簡述

### Brief description of the transactions and their purposes

我們於2015年6月23日獲得中國人民銀行批覆的銀行間債券市場准入資格，據此，我們獲准購買於全國債券市場發行的債務融資工具。此外，根據國家金融監督管理總局頒佈的《金融租賃公司管理辦法》，金融租賃公司可投資固定收益類金融產品，包括債務融資工具。國家開發銀行及／或其聯繫人發行的債務融資工具將是我們投資固定收益類金融產品的主要產品。國家開發銀行是境內債券市場最大的債券發行人，其發行的債券是風險權重為零、流動性最好、變現能力最強的利率債品種，於市場上擁有高評級，是中國境內金融機構進行流動性管理的重要工具。本集團建立三級流動性儲備體系以緩釋流動性風險，並以持有國開債等利率債作為流動性三級儲備，通過持有國開債作為三級流動性儲備，本集團可在流動性管理需要時通過在中國銀行間市場賣出國開債、開展國開債質押回購，在極短時間內取得資金拆入。因此，投資於國家開發銀行及／或其聯繫人發行的債務融資工具為我們流動性管理儲備工具之一。

由於債務融資工具投資框架協議及相應年度上限已於2024年12月31日屆滿，且本公司於2024年12月31日後將繼續進行上述債務融資工具投資框架協議項下的交易，故此，本公司已於2024年12月9日與國家開發銀行續簽新債務融資工具投資框架協議，有效期自2025年1月1日起計為期三年，至2027年12月31日屆滿。

本公司已於2024年12月30日之臨時股東大會上獲得對該等持續關連交易及其2025年、2026年及2027年年度交易金額上限的批准。

有關上述交易的詳情請參見本公司日期為2024年12月9日的公告及日期為2024年12月9日的通函。

We were approved by the PBOC to participate in the interbank bond market on 23 June 2015, based on which we were allowed to purchase debt financing instruments issued in the nationwide bond market. In addition, according to the Administrative Measures on Financial Leasing Companies 《金融租賃公司管理辦法》 issued by the NFRA, a financial leasing company is allowed to invest in fixed-income financial products, including debt financing instruments. The debt financing instruments issued by CDB and/or its associates would be our principal investments in fixed-income financial products. CDB is the largest bond issuers in the domestic bond market, and its issued bonds are interest rate type bonds with zero risk weight, possessing the best liquidity and strongest realisability with high ratings in the interbank market. They are important tools for liquidity management in financial institutions in China. The Group established a three-tier liquidity reserve system to mitigate liquidity risk, and held interest rate bonds such as CDB Bonds as liquidity tier-three reserves. With CDB Bonds as liquidity tier-three reserves, the Group may obtain capital in a very short period of time by disposing CDB Bonds in the inter-bank market in China and conducting pledge repurchase of CDB Bonds when liquidity management is needed. Therefore, the investment in the debt financing instruments issued by CDB and/or its associates functioned as one of our liquidity management reserve tools.

As the Debt Financing Instruments Investment Framework Agreement and its respective annual caps expired on 31 December 2024, and the Company will carry on the transactions under the aforesaid Debt Financing Instruments Investment Framework Agreement after 31 December 2024, the Company has entered into the new Debt Financing Instruments Investment Framework Agreement with CDB on 9 December 2024, which is valid for three years from 1 January 2025 until expiration on 31 December 2027.

The Company obtained approval on such continuing connected transactions and their annual transaction amount caps for the years of 2025, 2026 and 2027 at the Extraordinary General Meeting on 30 December 2024.

For details of the above transactions, please refer to the Company's announcement dated 9 December 2024 and circular dated 9 December 2024.

### 6.3 非豁免一次性關連交易

#### 6.3 Non-Exempt One-off Connected Transaction

本公司於報告期內未進行任何非豁免一次性關連交易。

The Company did not enter into any non-exempt one-off connected transactions during the Reporting Period.

### 6.4 獨立非執行董事確認

#### 6.4 Confirmation from Independent Non-Executive Directors

獨立非執行董事已審核上述各項持續關連交易，並確認該等交易：

1. 在本集團的日常業務中訂立；
2. 按照一般商業條款或更佳條款進行；及
3. 根據有關交易的協議條款進行，交易條款公平合理，並符合股東的整體利益。

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions:

1. were entered into in the ordinary course of business of the Group;
2. were conducted on normal commercial terms or better terms; and
3. were conducted in accordance with relevant terms of the transaction agreements, and the transaction terms are fair and reasonable and in the interests of the Shareholders as a whole.

### 6.5 核數師確認

#### 6.5 Confirmation from the Auditors

根據香港上市規則第14A.56條，董事會聘用本公司境外核數師香港立信德豪會計師事務所有限公司按香港會計師公會頒佈的香港鑒證業務準則第3000號「歷史財務資料審核或審閱以外之鑒證業務」，及參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」對上述持續關連交易進行有限保證鑒證。董事會確認，本公司核數師已向董事會匯報彼等執程序後所得出的結果，當中指出：

- a. 核數師並無注意到任何事項令核數師相信該等已披露的持續關連交易未獲董事會批准；
- b. 就本集團提供貨物或服務所涉及的交易，核數師並無注意到任何事項令核數師相信該等交易在所有重大方面未有按照本公司的定價政策進行；
- c. 核數師並無注意到任何事項令核數師相信該等交易在所有重大方面未有按照規管該等交易的相關協議進行；及
- d. 就每項持續關連交易的總金額而言，核數師並無注意到任何事項令核數師相信該等持續關連交易的金額超出本公司已申請的2024年度持續關連交易的年度上限總額。

合併財務報表附註48所述關聯方交易，構成香港上市規則第十四A章所界定的本公司關連交易或持續關連交易，並符合香港上市規則第十四A章的披露規定。

除本年報所披露者外，於報告期內，本公司概無根據香港上市規則第十四A章項下有關關連交易披露的條文而須予披露的關連交易或持續關連交易。

Pursuant to Rule 14A.56 of the Hong Kong Listing Rules, BDO Limited was engaged by the Board as the international auditor of the Company to conduct a limited assurance engagement on the above continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740, Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The Board confirmed that the auditor of the Company has reported the results of their procedures to the Board stating that:

- a. nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;
- b. for transactions involving the provision of goods or services by the Group, nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Company;
- c. nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- d. with respect to the aggregate amount of each of the continuing connected transactions set out above, nothing has come to the auditor's attention that causes the auditor to believe that such continuing connected transactions have exceeded the applied maximum aggregate annual caps for the year 2024.

Related party transactions as described in Note 48 to the consolidated financial statements constituted connected transactions or continuing connected transactions of the Company as defined in Chapter 14A of the Hong Kong Listing Rules, and complied with the disclosure requirements of Chapter 14A of the Hong Kong Listing Rules.

Save as disclosed in this annual report, during the Reporting Period, none of the connected transactions or continuing connected transactions of the Company shall be disclosed pursuant to the provisions in respect of connected transaction disclosure under Chapter 14A of the Hong Kong Listing Rules.

## 7. 主要客戶及供應商

### 7. MAJOR CUSTOMERS AND SUPPLIERS

#### 7.1 主要客戶

##### 7.1 Major Customers

截至2024年12月31日止年度，本集團前五名客戶的交易額佔本集團總收入的10.95%（2023年：10.15%），而本集團之單一最大客戶的交易額佔本集團總收入的2.82%（2023年：2.23%）。

於報告期內，概無董事、任何彼等的緊密聯繫人或任何股東（據董事所知擁有本公司的已發行股份數目的5%以上）於本集團五大客戶中擁有權益。

For the year ended 31 December 2024, the transaction volume of the five largest customers of the Group accounted for 10.95% (2023: 10.15%) of the Group's total revenue and the transaction volume of the Group's single largest customer accounted for 2.82% (2023: 2.23%) of the total revenue of the Group.

During the Reporting Period, none of the Directors, any of their respective close associates or any Shareholders (holding more than 5% of the number of issued Shares to the knowledge of the Directors) had an interest in the top five customers of the Group.

#### 7.2 主要供應商

##### 7.2 Major Suppliers

由於本集團業務性質，我們並無主要供應商。於報告期內，我們主要自空客、波音等飛機製造商購買飛機。

The Group has no major suppliers due to the nature of our business. During the Reporting Period, we purchased aircraft primarily from the aircraft manufacturers Airbus and Boeing.



## 7.3 與客戶的關係

### 7.3 Relations with Customers

本集團始終關心客戶需求並清楚明白與客戶維持良好關係的重要性，本集團堅持以專業態度為國內外客戶提供優質服務，不斷增進客戶對集團信任度，藉此鞏固集團市場地位及創造更多持續發展機會。截至最後實際可行日期，並無構成對本集團重大不利影響的法律訴訟。

The Group is always concerned about the needs of customers and understands clearly the importance of maintaining good customer relationship. The Group insists on providing quality services to domestic and overseas customers with professional attitude to continuously enhance customers' trust to the Group, helping the Group consolidate its market position and create more sustainable development opportunities. As at the Latest Practicable Date, there were no legal proceedings constituting material adverse impact on the Group.

## 7.4 與員工的關係

### 7.4 Relations with Employees

本公司深知員工成長對公司發展的重要性，並認為優秀的員工有助增強公司的核心競爭力和創新能力，推動公司業務持續發展。因此，本公司積極建立完善全面的員工培訓體系，促進員工職業發展，幫助員工實現自我價值，進而增加員工對工作的滿意度和敬業度。本公司貫徹穩健經營和可持續發展理念，建立科學合理的薪酬分配體系及完善的福利保障體系，法定福利嚴格按照國家規定的內容和標準執行。截至最後實際可行日期，本公司並無任何影響到日常的業務運作的勞資糾紛。

此外，為保障員工身心健康，針對員工的常見病、多發病做好檢查及預防工作，公司每年定期組織公司員工開展體檢工作。員工按照自願原則，根據自身情況和個人意願進行選擇，同時按員工年齡、性別、檢查重點分別設不同體檢套餐。體檢結束後，邀請體檢機構專家到公司進行體檢報告解讀，為每位員工講解體檢指標，開設健康講座，提出日常保健措施。截至最後實際可行日期，本公司並無接獲任何員工重大傷亡事故的報告。

本公司加強服務監管，有效發揮各類後勤服務平台服務機能，物業、食堂、員工住房、醫務諮詢室、公務用車、辦公用品採購等日常行政管理手段不斷改善，積極提升數位化管理水平，設施設備完善齊全，後勤回應快捷及時，更加有效保障了員工對辦公、生活條件的需求，充分體現了公司文化和企業價值的統一。

The Company is well aware of the importance of employee growth to the development of the Company, and believes that excellent employees can enhance the Company's core competitiveness and innovation ability, and promote the sustainable development of the Company's business. Therefore, the Company actively establishes a complete and comprehensive employee training system to promote the career development of employees, help them realise their self-worth, and thus increase their satisfaction and engagement to work. The Company has implemented the concepts of prudent operation and sustainable development, established a scientific and rational remuneration payment system and a comprehensive welfare and security system, with statutory benefits being implemented strictly in line with national regulations and standards. As at the Latest Practicable Date, there were no any labour disputes of the Company affecting ordinary business operation.

In addition, in order to protect the physical and mental health of employees, and to do a good job of checking and preventing common and frequent diseases, the Company regularly organises its employees to carry out physical examinations every year. Employees make choices based on their own circumstances and personal wishes in accordance with the principle of voluntariness. At the same time, different physical examination packages are set up according to the age, gender and examination focus of employees. After the physical examination, experts from the physical examination institution are invited to the Company to interpret the physical examination report, explain the physical examination indicators for each employee, hold health lectures, and propose daily health measures. As at the Latest Practicable Date, the Company did not receive any reports on major injuries or deaths of its employees.

The Company strengthened service supervision and effectively expanded the service functions of various logistics service platforms. It continuously improved routine administrative and management methods for property, canteen, staff housing, medical clinics, use of vehicles for official purposes and procurement of office supplies. It had actively enhance the digital management level, a complete set of facilities as well as fast and timely logistics response, which were more effectively assured to meet the needs of its employees for office and living conditions, and indicated that its corporate culture was fully consistent with its corporate value.

## 8. 股本變動及股東資料

### 8. CHANGES IN SHARE CAPITAL AND INFORMATION OF SHAREHOLDERS

#### 8.1 股本變動情況

##### 8.1 Changes in Share Capital

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

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

|                          | 2024年12月31日<br>31 December 2024 |   | 報告期內<br>股份變動<br>Changes in<br>Shares During the<br>Reporting Period | 2023年12月31日<br>31 December 2023 |   |
|--------------------------|---------------------------------|---|---|---------------------------------|---|
|                          | 股數<br>Number of Shares          | 佔總股本比例<br>Percentage of<br>Total Share<br>Capital |   | 股數<br>Number of Shares          | 佔總股本比例<br>Percentage of<br>Total Share<br>Capital |
| 內資股<br>Domestic Shares   | 9,872,786,000                   | 78.09%  | -   | 9,872,786,000                   | 78.09%  |
| H股<br>H Shares           | 2,769,594,000                   | 21.91%  | -   | 2,769,594,000                   | 21.91%  |
| 股份總額<br>Aggregate Shares | 12,642,380,000                  | 100.00%   | -   | 12,642,380,000                  | 100.00%   |

註：H股股東持股情況根據H股股份過戶登記處備存的本公司股東名冊中所列的股份數目及股東戶數進行統計。香港中央結算(代理人)有限公司持股總數是該公司以代理人身份，代表截至2024年12月31日在該公司開戶登記的所有機構和個人投資者持有的本公司H股股份合計數，合計為1戶。

Note: The number of Shares held by H Shares holders is based on the number of Shares and Shareholders recorded in the register of members of the Company kept by the H Share registrar. The total number of Shares held by HKSCC Nominees Limited ("HKSCC") represents the total number of H Shares of the Company held by HKSCC as the nominee for all institutional and individual investors that maintain accounts with it as at 31 December 2024, which is regarded as one account.

## 8.2 於報告期末十大股東持股情況

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

於報告期末，前十大股東持股情況如下：

As at the end of the Reporting Period, shareholdings of top ten Shareholders are as follows:

| 序號<br>No. | 股東名稱<br>Name   | 股份類別<br>Class of Shares | 所持股份數<br>Number of Shares | 持股比例<br>Percentage of shareholding |
|-----------|--|-------------------------|---------------------------|------------------------------------|
| 1         | 國家開發銀行<br>China Development Bank   | 內資股<br>Domestic Shares  | 8,141,332,869             | 64.40%                             |
| 2         | 中國長江三峽集團有限公司<br>China Three Gorges Corporation                                       | 內資股<br>Domestic Shares  | 687,024,000               | 5.43%                              |
| 3         | 海南航空控股股份有限公司<br>Hainan Airlines Holding Co., Ltd.                                    | 內資股<br>Domestic Shares  | 631,274,060               | 4.99%                              |
| 4         | 三峽資本控股(香港)有限公司<br>Three Gorges Capital Holdings (HK) Co., Ltd.                       | H股<br>H Shares          | 619,476,000               | 4.90%                              |
| 5         | 恒健國際投資控股(香港)有限公司<br>Hengjian International Investment Holding<br>(Hong Kong) Limited | H股<br>H Shares          | 492,310,000               | 3.89%                              |
| 6         | 中信信惠國際資本有限公司<br>CTI Capital Management Limited                                       | H股<br>H Shares          | 256,896,000               | 2.03%                              |
| 7         | 中國再保險(集團)股份有限公司<br>China Reinsurance (Group) Corporation                             | H股<br>H Shares          | 226,704,000               | 1.79%                              |
| 8         | 中船國際控股有限公司<br>CSSC International Holding Company Limited                             | H股<br>H Shares          | 184,596,000               | 1.46%                              |
| 9         | 營口北方建築裝潢有限公司<br>Yingkou North Construction and<br>Decoration Co., Ltd.               | 內資股<br>Domestic Shares  | 164,350,940               | 1.30%                              |
| 10        | 中交國際(香港)控股有限公司<br>CCCC International Holding Ltd.                                    | H股<br>H Shares          | 154,000,000               | 1.22%                              |

註：天津航空有限責任公司於2024年12月26日將其持有本公司的1.30%內資股股份轉讓予營口北方建築裝潢有限公司，並於2024年12月31日將其持有本公司的4.99%內資股股份轉讓予海南航空控股股份有限公司（統稱「股份轉讓」）。股份轉讓後天津航空有限責任公司不再持有本公司股份。

Note: Tianjin Airlines Co., Ltd. transferred its 1.30% Domestic Shares of the Company to Yingkou North Construction and Decoration Co., Ltd. on 26 December 2024, and transferred its 4.99% Domestic Shares of the Company to Hainan Airlines Holding Co., Ltd. on 31 December 2024 (collectively as the "Share Transfer"). After the Share Transfer, Tianjin Airlines Co., Ltd. no longer holds Shares of the Company.

### 8.3 根據《證券及期貨條例》股東須予披露的於股份及相關股份之權益及淡倉

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

於2024年12月31日，就董事所知及／或根據相關股東確認，下列人士（並非董事、監事及本公司最高行政人員）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

As at 31 December 2024, to the knowledge of the Directors and/or according to the confirmation from relevant Shareholders, the following persons (not being Directors, Supervisors and the chief executive of the Company) had interests or short positions in the Shares or underlying Shares which shall be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company under Section 336 of the SFO:

| 姓名／公司名稱<br>Name/Company name   | 股份類別<br>Class of Shares | 身份／權益性質<br>Capacity/Nature of interest   | 股份數目<br>Number of Shares | 好倉／淡倉<br>Long position/<br>Short position | 佔本公司<br>有關股本類別<br>股權之概約<br>百分比(%)<br>Approximate<br>shareholding<br>percentage in<br>the relevant<br>class of Shares<br>of the<br>Company (%) | 佔本公司<br>股權總數之<br>概約百分比(%)<br>Approximate<br>Percentage in<br>the Company's<br>total<br>shareholdings<br>(%) |
|--|-------------------------|--|--------------------------|---|---|---|
| 中央匯金投資有限責任公司<br>Central Huijin Investment Ltd.                                       | 內資股<br>Domestic Shares  | 受控制法團權益 <sup>(1)</sup><br>Interest of controlled<br>corporation <sup>(1)</sup> | 8,141,332,869            | 好倉<br>Long position                       | 82.46   | 64.40   |
|  | H股<br>H Shares          | 受控制法團權益 <sup>(5)</sup><br>Interest of controlled<br>corporation <sup>(5)</sup> | 226,704,000              | 好倉<br>Long position                       | 8.19  | 1.79  |
| 國家開發銀行<br>China Development Bank   | 內資股<br>Domestic Shares  | 實益擁有人 <sup>(1)</sup><br>Beneficial owner <sup>(1)</sup>                        | 8,141,332,869            | 好倉<br>Long position                       | 82.46   | 64.40   |
| 中國長江三峽集團有限公司<br>China Three Gorges Corporation                                       | 內資股<br>Domestic Shares  | 實益擁有人<br>Beneficial owner  | 687,024,000              | 好倉<br>Long position                       | 6.96  | 5.43  |
|  | H股<br>H Shares          | 受控制法團權益 <sup>(2)</sup><br>Interest of controlled<br>corporation <sup>(2)</sup> | 619,476,000              | 好倉<br>Long position                       | 22.37   | 4.90  |
| 海南航空控股股份有限公司<br>Hainan Airlines Holding Co., Ltd.                                    | 內資股<br>Domestic Shares  | 實益擁有人<br>Beneficial owner  | 631,274,060              | 好倉<br>Long position                       | 6.39  | 4.99  |
| 長江三峽投資管理有限公司<br>Yangtze River Three Gorges Investment Management Co., Ltd.           | H股<br>H Shares          | 受控制法團權益 <sup>(2)</sup><br>Interest of controlled<br>corporation <sup>(2)</sup> | 619,476,000              | 好倉<br>Long position                       | 22.37   | 4.90  |
| 三峽資本控股有限責任公司<br>Three Gorges Capital Holdings Co., Ltd.                              | H股<br>H Shares          | 受控制法團權益 <sup>(2)</sup><br>Interest of controlled<br>corporation <sup>(2)</sup> | 619,476,000              | 好倉<br>Long position                       | 22.37   | 4.90  |
| 三峽資本控股(香港)有限公司<br>Three Gorges Capital Holdings (HK) Co., Ltd.                       | H股<br>H Shares          | 實益擁有人 <sup>(2)</sup><br>Beneficial owner <sup>(2)</sup>                        | 619,476,000              | 好倉<br>Long position                       | 22.37   | 4.90  |
| 恒健國際投資控股(香港)有限公司<br>Hengjian International Investment Holding (Hong Kong)<br>Limited | H股<br>H Shares          | 實益擁有人 <sup>(9)</sup><br>Beneficial owner <sup>(9)</sup>                        | 492,310,000              | 好倉<br>Long position                       | 17.78   | 3.89  |
| 廣東恒健投資控股有限公司<br>Guangdong Hengjian Investment Holding Co., Ltd.                      | H股<br>H Shares          | 受控制法團權益 <sup>(3)</sup><br>Interest of controlled<br>corporation <sup>(3)</sup> | 492,310,000              | 好倉<br>Long position                       | 17.78   | 3.89  |
| 中國中信集團有限公司<br>CITIC Group Corporation  | H股<br>H Shares          | 受控制法團權益 <sup>(4)</sup><br>Interest of controlled<br>corporation <sup>(4)</sup> | 256,896,000              | 好倉<br>Long position                       | 9.28  | 2.03  |

| 姓名／公司名稱<br>Name/Company name   | 股份類別<br>Class of Shares | 身份／權益性質<br>Capacity/Nature of interest   | 股份數目<br>Number of Shares | 好倉／淡倉<br>Long position/<br>Short position | 佔本公司<br>有關股本類別<br>股權之概約<br>百分比(%)<br>Approximate<br>shareholding<br>percentage in<br>the relevant<br>class of Shares<br>of the<br>Company (%) | 佔本公司<br>股權總數之<br>概約百分比(%)<br>Approximate<br>Percentage in<br>the Company's<br>total<br>shareholdings<br>(%) |
|--|-------------------------|--|--------------------------|---|---|---|
| 中國中信股份有限公司<br>CITIC Limited  | H股<br>H Shares          | 受控制法團權益 <sup>(4)</sup><br>Interest of controlled<br>corporation <sup>(4)</sup> | 256,896,000              | 好倉<br>Long position                       | 9.28  | 2.03  |
| 中信信惠國際資本有限公司<br>CTI Capital Management Limited   | H股<br>H Shares          | 實益擁有人 <sup>(4)</sup><br>Beneficial owner <sup>(4)</sup>                        | 256,896,000              | 好倉<br>Long position                       | 9.28  | 2.03  |
| 中國再保險(集團)股份有限公司<br>China Reinsurance (Group) Corporation   | H股<br>H Shares          | 實益擁有人 <sup>(5)</sup><br>Beneficial owner <sup>(5)</sup>                        | 226,704,000              | 好倉<br>Long position                       | 8.19  | 1.79  |
| 國務院國有資產監督管理委員會<br>State-owned Assets Supervision and Administration<br>Commission of the State Council | H股<br>H Shares          | 受控制法團權益 <sup>(6)</sup><br>Interest of controlled<br>corporation <sup>(6)</sup> | 184,596,000              | 好倉<br>Long position                       | 6.67  | 1.46  |
| 中國船舶工業集團有限公司<br>China State Shipbuilding Corporation   | H股<br>H Shares          | 受控制法團權益 <sup>(6)</sup><br>Interest of controlled<br>corporation <sup>(6)</sup> | 184,596,000              | 好倉<br>Long position                       | 6.67  | 1.46  |
| 中船國際控股有限公司<br>CSSC International Holding Company Limited   | H股<br>H Shares          | 實益擁有人 <sup>(6)</sup><br>Beneficial owner <sup>(6)</sup>                        | 184,596,000              | 好倉<br>Long position                       | 6.67  | 1.46  |
| 營口北方建築裝潢有限公司<br>Yingkou North Construction and Decoration Co., Ltd.                                    | 內資股<br>Domestic Shares  | 實益擁有人<br>Beneficial owner  | 164,350,940              | 好倉<br>Long position                       | 1.66  | 1.30  |
| 中交國際(香港)控股有限公司<br>CCCC International Holding Ltd.  | H股<br>H Shares          | 實益擁有人<br>Beneficial owner  | 154,000,000              | 好倉<br>Long position                       | 5.56  | 1.22  |
| 中國交通建設股份有限公司<br>China Communications Construction Company Limited                                      | H股<br>H Shares          | 受控制法團權益<br>Interest of controlled corporation                                  | 154,000,000              | 好倉<br>Long position                       | 5.56  | 1.22  |

註：

- (1) 中央匯金投資有限責任公司持有國家開發銀行34.68%之股份權益。因此，根據《證券及期貨條例》，中央匯金投資有限責任公司被視為於國家開發銀行持有的8,141,332,869股內資股中擁有權益。
- (2) 中國長江三峽集團有限公司及長江三峽投資管理有限公司分別持有三峽資本控股有限責任公司30.00%及40.00%之股份權益，中國長江三峽集團有限公司持有長江三峽投資管理有限公司100.00%之股份權益，而三峽資本控股有限責任公司透過其全資附屬公司三峽資本控股(香港)有限公司持有619,476,000股H股。因此，根據《證券及期貨條例》，中國長江三峽集團有限公司、長江三峽投資管理有限公司及三峽資本控股有限責任公司均被視為於三峽資本控股(香港)有限公司持有的619,476,000股H股股份中擁有權益。
- (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股股份中擁有權益。
- (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256,896,000股H股股份中擁有權益。
- (5) 中央匯金投資有限責任公司持有中國再保險(集團)股份有限公司71.56%之股份權益。因此，根據《證券及期貨條例》，中央匯金投資有限責任公司被視為於中國再保險(集團)股份有限公司持有的226,704,000股H股股份中擁有權益。
- (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股股份中擁有權益。
- (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。

除上文所披露者外，於2024年12月31日，就董事所知，概無任何其他人士(並非董事、監事及本公司最高行政人員)於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於本公司根據《證券及期貨條例》第336條所備存的登記冊內之權益或淡倉。

Notes:

- (1) Central Huijin Investment Ltd. holds 34.68% of the equity interests in China Development Bank. Hence, pursuant to the SFO, Central Huijin Investment Ltd. is deemed to be interested in the 8,141,332,869 Domestic Shares held by China Development Bank.
- (2) China Three Gorges Corporation and Yangtze River Three Gorges Investment Management Co., Ltd. hold 30.00% and 40.00% of the equity interests in Three Gorges Capital Holdings Co., Ltd. respectively, China Three Gorges Corporation holds 100.00% of the equity interests in Yangtze River Three Gorges Investment Management Co., Ltd., and Three Gorges Capital Holdings Co., Ltd. holds 619,476,000 H Shares through its wholly-owned subsidiary, Three Gorges Capital Holdings (HK) Co., Ltd.. Hence, pursuant to the SFO, each of China Three Gorges Corporation, Yangtze River Three Gorges Investment Management Co., Ltd. and Three Gorges Capital Holdings Co., Ltd. is deemed to be interested in the 619,476,000 H Shares held by Three Gorges Capital Holdings (HK) Co., Ltd..
- (3) Hengjian International Investment Holding (Hong Kong) Limited is wholly-owned by Guangdong Hengjian Investment Holding Co., Ltd.. Hence, pursuant to the SFO, Guangdong Hengjian Investment Holding Co., Ltd. is deemed to be interested in the 492,310,000 H Shares held by Hengjian International Investment Holding (Hong Kong) Limited.
- (4) CITIC Group Corporation holds 53.12% of the equity interests in CITIC Limited, and CTI Capital Management Limited is indirectly wholly-owned by CITIC Limited. Hence, pursuant to the SFO, each of CITIC Group Corporation and CITIC Limited is deemed to be interested in the 256,896,000 H Shares held by CTI Capital Management Limited.
- (5) Central Huijin Investment Ltd. holds 71.56% of the equity interests in China Reinsurance (Group) Corporation. Hence, pursuant to the SFO, Central Huijin Investment Ltd. is deemed to be interested in the 226,704,000 H Shares held by China Reinsurance (Group) Corporation.
- (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.

Save as disclosed above, as at 31 December 2024, to the knowledge of the Directors, no other persons (not being Directors, Supervisors and the chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company under Section 336 of the SFO.

## 8.4 報告期內主要股東情況

### 8.4 SUBSTANTIAL SHAREHOLDERS DURING THE REPORTING PERIOD

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

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

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

截至最後實際可行日期，公司的上述主要股東均無質押股份的情況。

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

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

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

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

註：天津航空有限責任公司於2024年12月26日將其持有本公司的1.30%內資股股份轉讓予營口北方建築裝潢有限公司，並於2024年12月31日將其持有本公司的4.99%內資股股份轉讓予海南航空控股股份有限公司(統稱「股份轉讓」)。股份轉讓後天津航空有限責任公司不再持有本公司股份。

Note: Tianjin Airlines Co., Ltd. transferred its 1.30% Domestic Shares of the Company to Yingkou North Construction and Decoration Co., Ltd. on 26 December 2024, and transferred its 4.99% Domestic Shares of the Company to Hainan Airlines Holding Co., Ltd. on 31 December 2024 (collectively as the "Share Transfer"). After the Share Transfer, Tianjin Airlines Co., Ltd. no longer holds Shares of the Company.

## 9. 董事、監事及最高行政人員於股份、相關股份及債權證的權益及淡倉

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

截至2024年12月31日，概無董事、監事或本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中，擁有任何根據《證券及期貨條例》第XV部第7及8分部須知會本公司及香港聯交所的股份、相關股份及債權證的權益或淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益或淡倉），或須登記於本公司根據《證券及期貨條例》第352條須予備存的登記冊內，或根據標準守則須另行知會本公司及香港聯交所的任何權益或淡倉。

As at 31 December 2024, none of the Directors, Supervisors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were otherwise required to be further notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

## 10. 董事認購股份或債權證之權利

### 10. DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

除於本年報所披露者外，本公司或其附屬公司於報告期內的任何時間概無訂立任何安排，致使董事或監事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無董事、監事或彼等之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債權證，或已行使任何該等權利。

Save as disclosed in this annual report, at no time during the Reporting Period was the Company or its subsidiaries a party to any arrangements to enable the Directors or the Supervisors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate and none of the Directors, the Supervisors, their spouses or children under the age of 18, had any rights to subscribe for Shares in, or debentures of the Company or any other body corporate, or had exercised any such rights during the period.

## 11. 董事於競爭業務中的權益

### 11. DIRECTORS' INTERESTS IN COMPETING BUSINESS

除本年報所披露者外，於2024年12月31日，概無董事或彼等的聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

Save as disclosed in this annual report, as at 31 December 2024, none of the Directors or their respective associates had interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

## 12. 控股股東不競爭承諾

### 12. CONTROLLING SHAREHOLDERS' NON-COMPETING UNDERTAKING

於報告期內，本公司控股股東國家開發銀行已遵守其於招股章程中所作出的承諾事項，有關承諾事項之詳情請參見招股章程「與國家開發銀行的關係」等章節。

During the Reporting Period, CDB, the Controlling Shareholder of the Company, has complied with the undertakings made in the Prospectus. For details of the undertakings concerned, please refer to the "Relationship with CDB" section and other sections of the Prospectus.



## 13. 董事及監事服務合約

### 13. SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

各董事、監事已與本公司訂立服務合約。

報告期內，概無董事或監事與本集團訂立不可於一年內不付賠償（法定賠償除外）而終止的服務合約。

All Directors and Supervisors have entered into service contracts with the Company.

During the Reporting Period, none of the Directors or Supervisors has entered into a service contract with the Group which cannot be terminated within one year without payment of compensation (other than statutory compensation).

## 14. 董事及監事的彌償保證

### 14. INDEMNITIES OF DIRECTORS AND SUPERVISORS

於報告期內，均未曾經或現有生效的任何獲准許的彌償條文惠及董事及監事（不論是否由本公司或其他訂立）或其有聯繫公司的任何董事及監事（如由本公司訂立）。本公司已為董事、監事及高級人員安排適當的董事、監事及高級人員責任保險。

At no time during the Reporting Period was or is there any permitted indemnity provision being in force for the benefit of any of the Directors or Supervisors (whether made by the Company or otherwise) or an associated company (if made by the Company). The Company has arranged appropriate liability insurance coverage for the Directors, Supervisors and senior officers.

## 15. 董事及監事於重要交易、安排或合約之權益

### 15. DIRECTORS' AND SUPERVISORS' INTERESTS IN MATERIAL TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

於報告期內，概無董事或監事於本公司、其任何附屬公司或同系附屬公司作為訂約方並對本集團業務而言屬重大交易、安排或合約中直接或間接擁有重大權益。

During the Reporting Period, none of the Directors or Supervisors had material interests, either directly or indirectly in material transactions, arrangements or contracts to which the Company, any of its subsidiaries or fellow subsidiaries was a party, and of significance to the business of the Group.

## 16. 購買、出售或贖回上市證券

### 16. PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券（包括出售庫存股份（如有））。於2024年12月31日，本公司並無持有任何庫存股份。

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities (including any sale of treasury Shares, if any) of the Company. As at 31 December 2024, the Company did not hold any treasury Shares.

## 17. 優先購買權

### 17. PRE-EMPTIVE RIGHTS

公司章程及中國法律項下並無優先購買權條文，規定本公司須按比例基準向現有股東發售新股份。

There is no provision under the Articles of Association and the PRC laws regarding pre-emptive rights that requires the Company to offer new Shares to its existing Shareholders on a pro rata basis.

## 18. 股份計劃

### 18. SHARE SCHEME

截至董事會報告日期，本公司並無任何股份計劃。

As at the date of report of the Board of Directors, the Company did not have any share scheme.

## 19. 行政管理合約

### 19. MANAGEMENT AND ADMINISTRATION CONTRACT

於報告期內，本公司並無就有關整體全部或任何重要部分業務的管理及行政工作簽訂或訂有任何合約。

During the Reporting Period, the Company did not enter into any contracts in respect of management and administration work in relation to its entire or any significant parts of business.

## 20. 可分派儲備

### 20. DISTRIBUTABLE RESERVES

截至2024年12月31日，本集團可供分派儲備為人民幣16,246.6百萬元（截至2023年12月31日：人民幣13,294.4百萬元）；本公司可供分派儲備為人民幣7,428.4百萬元（截至2023年12月31日：人民幣6,021.2百萬元）。

As at 31 December 2024, the distributable reserves of the Group amounted to RMB16,246.6 million (as at 31 December 2023: RMB13,294.4 million), and the distributable reserves of the Company were RMB7,428.4 million (as at 31 December 2023: RMB6,021.2 million).

## 21. 物業及設備、投資性房地產

### 21. PROPERTY AND EQUIPMENT, INVESTMENT PROPERTIES

本公司及本集團於截至2024年12月31日止年度的物業及設備、投資性房地產變動詳情分別載於合併財務報表附註29、附註28。

Details of changes in property and equipment, investment properties of the Company and the Group during the year ended 31 December 2024 are set forth in Note 29 and Note 28 to the consolidated financial statements, respectively.

## 22. 退休福利

### 22. RETIREMENT AND BENEFITS

本公司退休及僱員福利計劃詳情載於合併財務報表附註9。

Details of the retirement and employees benefit scheme of the Company are set forth in Note 9 to the consolidated financial statements.

## 23. 慈善捐款

### 23. CHARITY DONATIONS

本集團截至2024年12月31日止年度的慈善捐款及其他捐獻為人民幣1.09百萬元。

For the year ended 31 December 2024, the total charity donations and other donations made by the Group were RMB1.09 million.

## 24. 貸款協議

### 24. LOAN AGREEMENTS

報告期內，本公司與特定銀行簽署貸款協議，其中總額約人民幣19,367.7百萬元的貸款包含要求本公司控股股東國家開發銀行對本公司直接或間接持股不少於51%的條件，該等貸款協議的有效期約為1個月至7年；總額約人民幣10,605.4百萬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%且維持對本公司的實際控制權，該等貸款協議的有效期約為0.4個月至3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 RMB19,367.7 million include a condition 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. The terms of such loan agreements range from approximately 1 month to 7 years. Loans in a total amount of approximately RMB10,605.4 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 effective control over the Company. The terms of such loan agreements range from 0.4 months to 3 years. During the Reporting Period, the Company did not violate any terms of such loan agreements.

## 25. 重大投資

### 25. SIGNIFICANT INVESTMENT

截至2024年12月31日止年度，本集團並無任何重大投資。

During the year ended 31 December 2024, the Group had no significant investment.

## 26. 未來重大投資或資本資產計劃

### 26. FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

於2024年12月31日，本集團並無任何重大投資或資本資產計劃。

As at 31 December 2024, the Group did not have any plans for material investments or capital assets.

## 27. 給予某實體的貸款

### 27. LOAN TO AN ENTITY

截至2024年12月31日，本公司不存在須遵守香港上市規則之披露規定的給予某實體的貸款。

As at 31 December 2024, the Company did not have any loan to an entity which was subject to the disclosure requirements under the Hong Kong Listing Rules.

## 28. 重大收購及出售附屬公司、聯營公司及合營企業

### 28. MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

截至2024年12月31日止年度，本公司概無重大收購或出售附屬公司、聯營公司及合營企業。

During the year ended 31 December 2024, the Company had no material acquisitions or disposals of subsidiaries, associates and joint ventures.

## 29. 以電子方式發佈公司通訊之安排

### 29. ARRANGEMENT FOR ELECTRONIC DISSEMINATION OF CORPORATE COMMUNICATIONS

本公司已採用以電子方式發佈公司通訊（「公司通訊」）之安排，該公司通訊是指本公司為向其股東提供資訊或提醒其採取行動而發佈或將要發佈的任何文件，包括但不限於(a)董事會報告、年度賬目以及審計報告副本以及（如適用）財務摘要報告；(b)中期報告及其中期報告摘要（如適用）；(c)會議通告；(d)上市文件；(e)通函；及(f)代表委任表格。請注意，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](http://www.cdb-leasing.com))和香港聯交所披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))上提供，不設印刷本，股東應主動查看本公司和香港聯交所網站以留意公司通訊的發佈。為確保及時收到可供採取行動的公司通訊（定義見上市規則），本公司建議股東向本公司提供電子郵件地址，提供電子郵件地址的方式載於本公司網站發佈的股東通知信函及回條。如果本公司沒有收到股東有效的電子郵件地址，直至本公司H股股份過戶登記處（香港中央證券登記有限公司）收到股東有效的電子郵件地址前，本公司將以印刷本形式發送可供採取行動的公司通訊。若股東希望收取公司通訊之印刷版，請根據股東通知信函及回條所載有關指示填妥並交回回條。

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 for the purpose of providing information to its Shareholders or prompting them to take action, including but not limited to (a) copies of reports of the Board of Directors, annual accounts and auditors’ reports and, where applicable, summary financial reports; (b) interim reports and interim report summaries (where applicable); (c) notices of meeting; (d) listing documents; (e) circulars; and (f) proxy forms. Please note that all Corporate Communications in English and Chinese are only available on the Company’s website ([www.cdb-leasing.com](http://www.cdb-leasing.com)) and HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)), with no printed versions provided. Shareholders should proactively check the Company’s and the Hong Kong Stock Exchange’s websites to stay informed about the release of Corporate Communications. To ensure timely receipt of Actionable Corporate Communications (as defined in the Listing Rules), the Company recommends Shareholders to provide their email addresses to the Company. The method for providing email addresses is detailed in the Shareholder notification letter and reply slip published on the Company’s website. If the Company has not received a valid email address from a Shareholder, the Company shall send Actionable Corporate Communications in printed form until the H Share registrar of the Company (Computershare Hong Kong Investor Services Limited) receives a valid email address from such Shareholder. If Shareholders wish to receive the printed version of Corporate Communications, please complete and return the reply slip in accordance with the instructions contained in the Shareholder notification letter and reply slip.

## 30. 審閱年度業績

### 30. AUDIT OF ANNUAL RESULTS

審計委員會已與管理層及本公司外聘審計師共同審閱本集團所採納的會計原則及慣例，以及本集團截至2024年12月31日止年度經審核合併財務報表。

香港立信德豪會計師事務所有限公司獲委任為本公司截至2024年12月31日止年度的核數師。香港立信德豪會計師事務所有限公司已審核隨附的財務報表，該等報表按國際財務報告準則編製。

The accounting principles and practices adopted by the Group and the audited consolidated financial statements of the Group for the year ended 31 December 2024 have been jointly reviewed by the Audit Committee together with the management and the external auditor of the Company.

BDO Limited was appointed as the auditor of the Company for the year ended 31 December 2024. BDO Limited has audited the annexed financial statements prepared in accordance with the International Financial Reporting Standards.

承董事會命

董事長

馬紅

中國深圳，2025年3月28日

**By order of the Board of Directors**

**Ma Hong**

*Chairman*

Shenzhen, the PRC, 28 March 2025

# 監事會報告

## REPORT OF THE BOARD OF SUPERVISORS

監事會欣然提呈本集團截至2024年12月31日止年度之監事會報告。監事會報告將提交股東週年大會審議及批准。

The Board of Supervisors is pleased to present the Report of the Board of Supervisors of the Group for the year ended 31 December 2024. The Report of the Board of Supervisors will be submitted to the annual general meeting for consideration and approval.

### 一、監事會的職責

#### I. DUTIES OF THE BOARD OF SUPERVISORS

監事會向股東大會負責，並依法行使下列職權：

- (1) 監督董事會確立穩健的經營理念、價值準則和制定符合公司情況的發展戰略；對公司發展戰略的科學性、合理性和穩健性進行評估，形成評估報告；
- (2) 檢查公司的財務；對公司經營決策、風險管理和內部控制等進行監督檢查並督促整改；
- (3) 對董事、高級管理人員執行公司職務的行為進行監督，對違反法律、行政法規、公司章程或者股東大會決議的董事、高級管理人員提出罷免的建議；
- (4) 當發現董事、高級管理人員的行為損害公司的利益時，要求前述人員予以糾正；
- (5) 提議召開臨時股東大會會議，在董事會不履行召集和主持股東大會會議職責時召集和主持股東大會會議；
- (6) 向股東大會會議提出提案；
- (7) 代表公司與董事、高級管理人員交涉，必要時對董事、高級管理人員提起包括起訴在內的法律程序；
- (8) 提議召開董事會臨時會議；
- (9) 選舉監事長；
- (10) 制訂《監事會議事規則》並提交股東大會審議；
- (11) 擬定監事薪酬方案並提交股東大會審議，對公司薪酬管理制度實施情況及高級管理人員薪酬方案的科學性、合理性進行監督；
- (12) 對董事的選聘程序進行監督；就董事、監事履職評價工作承擔最終責任，建立和完善監事履職檔案以及董事監事履職評價檔案；
- (13) 發現公司經營情況異常，可以進行調查；必要時，可以聘請會計師事務所、律師事務所等專業機構協助其工作，費用由公司承擔；及
- (14) 法律、法規、規範性文件、公司股票上市地證券監督管理機構和公司章程規定的其他職權。

The Board of Supervisors shall be responsible to the Shareholders' general meeting and shall perform the following duties and powers in accordance with laws:

- (1) to supervise the Board of Directors to establish a sound business philosophy and value standards and formulate development strategies in line with the Company's situation; to evaluate the scientificity, rationality and robustness of the Company's development strategies, and form an evaluation report;
- (2) to examine the Company's financial affairs; to supervise and inspect the Company's business decision-making, risk management and internal control, and urge rectification;
- (3) to supervise the performance of the Directors and senior management and to propose the removal of Directors and senior management who are in breach of the laws, administrative regulations, the Articles of Association or resolutions of the Shareholders' general meeting;
- (4) to urge Directors and senior management to correct their acts which impair the interests of the Company when discovered;
- (5) to propose to convene an extraordinary general meeting, and to convene and preside over Shareholders' general meetings when the Board of Directors fails to perform the duty of convening and presiding over Shareholders' general meeting;
- (6) to propose resolutions at a Shareholders' general meeting;

- (7) to negotiate with Directors or senior management on behalf of the Company, and when necessary, to initiate legal proceedings including litigation against Directors or senior management;
- (8) to propose to convene an extraordinary meeting of the Board of Directors;
- (9) to elect the chairman of Board of Supervisors;
- (10) to formulate the rule of procedures of the Board of Supervisors and submit it to the Shareholders' general meeting for consideration;
- (11) to propose the remuneration package of Supervisors and submit it to the Shareholders' general meeting for consideration; to supervise the implementation of the Company's remuneration management system and the scientificity and rationality of the remuneration package of senior management;
- (12) to supervise the selection and appointment procedures of Directors; to assume corresponding responsibilities for the performance evaluation of Directors and Supervisors, and to establish and improve the performance files of Supervisors and the performance evaluation of Directors and Supervisors;
- (13) where abnormality is found in the Company's business condition, to conduct an investigation; if necessary, to engage with professional institutions such as accounting firms and law firms to assist in its work, and the expenses shall be borne by the Company; and
- (14) other functions and powers provided by laws, regulations, regulatory documents, the rules of the securities regulatory authority of the place where the Shares are listed and the Articles of Association.

## 二、監事會工作情況

### II. PERFORMANCE OF THE BOARD OF SUPERVISORS

報告期內，監事會及全體成員按照《中華人民共和國公司法》《銀行保險機構公司治理準則》《銀行保險機構董事監事履職評價辦法（試行）》《國銀金融租賃股份有限公司章程》《國銀金融租賃股份有限公司監事會議事規則》及其他有關法律法規制度之規定，秉持誠信、勤勉、審慎原則，圍繞本公司中心工作，務實、高效、盡職開展監事會監督工作，對董事會、本公司的高級管理層履職盡責情況、財務活動、內部控制、風險管理及公司經營活動等方面進行了有效監督，並就上述事項發表了獨立意見，維護了股東、公司及員工權益，促進了公司持續健康發展。

During the Reporting Period, the Board of Supervisors and all members adhered to the principle of being faithful, diligent and prudent, focused on the major tasks of the Company, practically, efficiently and responsibly carried out the supervision of the Board of Supervisors, effectively monitored the performance of duties of the Board and senior management of the Company, financial activities, internal control, risk management and operating activities of the Company, and expressed independent opinions to the aforesaid matters, safeguarded the interests of Shareholders, the Company and employees, and facilitated sustainable and healthy development of the Company pursuant to the Company Law of the People's Republic of China 《中華人民共和國公司法》, the Corporate Governance Guidelines for Banking and Insurance Institutions 《銀行保險機構公司治理準則》, the Evaluation of Performance of Duties by Directors and Supervisors of Banking and Insurance Institutions (on trial) 《銀行保險機構董事監事履職評價辦法（試行）》, the Articles of Association of China Development Bank Financial Leasing Co., Ltd. 《國銀金融租賃股份有限公司章程》, the Rules of Procedures for the Board of Supervisors of China Development Bank Financial Leasing Co., Ltd. 《國銀金融租賃股份有限公司監事會議事規則》 and other relevant laws and regulations.

#### 1. 召開監事會會議

##### 1. THE CONVENING OF MEETINGS OF THE BOARD OF SUPERVISORS

2024年，監事會共召開五次會議，審議通過了13項議案，審閱了46項事項，確保了監事會對公司重大事項的審議和監督。

2024年3月27日，公司召開第三屆監事會2024年第一次會議，會議審議了公司2023年度報告和2023年度業績公告、公司2023年度利潤分配方案、審議公司2023年度財務決算報告、公司監事會2023年工作總結和2024年工作計劃、公司監事會2023年度工作報告；聽取了公司2023年經營管理情況報告、公司2023年財務管理情況報告、公司2023年風險管理情況報告、公司2023年合規內控管理情況報告、公司2023年反洗錢工作情況報告、公司2023年度重大資產處置事項及不良資產核銷報告、公司2023年度關聯交易管理報告、公司2023年發債情況報告和2024年募集計劃、公司2023年薪酬管理情況報告、公司2023年職工福利情況報告、公司2023年度信息披露及自評估情況報告、公司2023年度董事選聘情況報告、公司2023年度公司治理自評估情況報告。

2024年4月23日，公司召開第三屆監事會2024年第二次會議，會議審議了公司2023年度董事履職情況、公司2023年度董事會履職情況、公司2023年度高級管理人員履職情況、公司2023年度高級管理層履職情況、公司2023年度監事履職情況、公司監事會2023年發展戰略評估報告；聽取了公司2024年壓力測試報告、公司2023年度監管情況通報、公司2023年戰略風險管理報告、關聯交易管理審計報告、項目公司整改「回頭看」審計報告、公司2023年度內部審計工作報告、公司2023年度審計整改情況報告、公司2023年度內部控制評價報告。

2024年6月4日，公司召開第三屆監事會2024年第三次會議，會議審議了公司2024年度財務預算方案；聽取了公司2024年一季度經營管理情況報告、公司2024年一季度財務管理情況報告、公司2024年一季度風險管理情況報告、公司2024年一季度合規內控管理情況報告、公司2024年一季度內審工作報告、公司2023年資本充足率管理報告暨2024年資本充足率管理計劃、公司2024年內部資本充足評估程序報告、公司2023年度環境、社會及管治報告、立信審計師2023年度《內控審計報告》和《管理建議書》。

2024年8月28日，公司召開第三屆監事會2024年第四次會議，會議審議了公司2024年中期報告和2024年中期業績公告；聽取了公司2024年二季度經營管理情況報告、公司2024年二季度財務管理情況報告、公司2024年二季度風險管理情況報告、公司2024年二季度合規內控管理情況報告、公司2024年二季度內審工作報告、公司2024年度風險偏好陳述書、2023-2024年度預期信用損失法實施情況報告、公司2023年度監管評級通報、公司2023年度環境信息披露報告。

2024年11月28日，公司召開第三屆監事會2024年第五次會議，會議聽取了公司2024年三季度經營管理情況報告、公司2023年三季度財務管理情況報告、公司2024年三季度風險管理情況報告、公司2024年三季度合規內控管理情況報告、公司2024年三季度內審工作報告、公司2023年度公司治理監管評估結果及整改情況的匯報、合規管理聯合檢查報告。

In 2024, the Board of Supervisors convened 5 meetings in total, at which 13 resolutions were considered and approved, 46 matters were reviewed, ensuring that the significant events of the Company were considered and supervised by the Board of Supervisors.

On 27 March 2024, the Company convened the 2024 first meeting of the third session of the Board of Supervisors, at which the Board of Supervisors considered the Annual Report and Annual Results Announcement for 2023, Profit Distribution Proposal for 2023, Final Financial Report for 2023, Work Summary of the Board of Supervisors for 2023 and Work Plan for 2024, and Work Report of the Board of Supervisors for 2023. It heard the Report on Operation and Management for 2023, Financial Management Report for 2023, Report on Risk Management for 2023, Report on Compliance and Internal Control Management for 2023, Work Report on Anti-Money Laundering for 2023, Report on Disposal of Major Assets and Write-Off of Non-Performing Assets for 2023, Related Party Transactions Management Report for 2023, Bond Issuance Report for 2023 and Fund-raising Plan for 2024, Remuneration Management Report for 2023, Employee Benefit Report for 2023, Information Disclosure and Self-Assessment Report for 2023, Report on the Selection and Appointment of Directors for 2023, and Corporate Governance and Self-Assessment Report for 2023.

On 23 April 2024, the Company convened the 2024 second meeting of the third session of the Board of Supervisors, at which the Board of Supervisors considered the performance of duties by Directors in 2023, the performance of duties by the Board in 2023, the performance of duties by senior management members in 2023, the performance of duties by senior management in 2023, the performance of duties by Supervisors in 2023, and Development Strategy Assessment Report of the Board of Supervisors for 2023. It heard the Stress Test Report for 2024, regulatory notifications for 2023, Strategy Risk Management Report for 2023, Related Party Transactions Management Audit Report, Project Company's Rectification "Look Back" Audit Report, Internal Audit Report for 2023, Audit and Rectification Report for 2023, and Internal Control Evaluation Report for 2023.

On 4 June 2024, the Company convened the 2024 third meeting of the third session of the Board of Supervisors, at which the Board of Supervisors considered the Financial Budget Proposals for 2024. It heard the Operational Management Report for the first quarter of 2024, Financial Management Report for the first quarter of 2024, Report on Risk Management for the first quarter of 2024, Report on Compliance and Internal Control Management for the first quarter of 2024, Internal Audit Report for the first quarter of 2024, Capital Adequacy Ratio Management Report for 2023 and Capital Adequacy Ratio Management Plan for 2024, Report on Assessment Procedures for Internal Capital Adequacy for 2024, 2023 Environmental, Social and Governance Report, and Internal Control Audit Report and Management Recommendation Letter for 2023 by BDO.

On 28 August 2024, the Company convened the 2024 fourth meeting of the third session of the Board of Supervisors, at which the Board of Supervisors considered the Interim Report and Interim Results Announcement for 2024. It heard the Report on Operation and Management for the second quarter of 2024, Report on Financial Management for the second quarter of 2024, Report on Risk Management for the second quarter of 2024, Report on Compliance and Internal Control Management for the second quarter of 2024, Report on Internal Audit for the second quarter of 2024, Risk Preference Statement for 2024, Report on the Implementation of the Expected Credit Loss Law for 2023 to 2024, Report on Regulatory Rating for 2023, and Environmental Information Disclosure Report for 2023.

On 28 November 2024, the Company convened the 2024 fifth meeting of the third session of the Board of Supervisors, at which the Board of Supervisors heard the Report on Operation and Management for the third quarter of 2024, Financial Management Report for the third quarter of 2023, Report on Risk Management for the third quarter of 2024, Report on Compliance and Internal Control Management for the third quarter of 2024, Report on Internal Audit for the third quarter of 2024, Report on the Results of Corporate Governance Supervision Assessment and Its Rectification, and Joint Inspection Report on Compliance Management.

## 2. 外部監事工作情況

### 2. WORK OF EXTERNAL SUPERVISORS

報告期內，外部監事馬永義先生參加了監事會全部五次會議，參與審議了13項議案，審閱了46項事項，並對年報、半年報、財務預算和決算報告、利潤分配方案提出了獨立意見。馬永義先生共列席董事會會議七次，履行了對公司重大事項審議和監督的職責。

During the Reporting Period, Mr. Ma Yongyi, an external Supervisor, participated in a total of 5 meetings of the Board of Supervisors, participated in the deliberation of 13 resolutions, reviewed 46 matters and provided independent opinions on the annual report, interim report, financial budget and final account reports and profit distribution proposals. Mr. Ma Yongyi attended a total of 7 meetings of the Board of Directors, and performed his duties in the consideration and supervision of major issues of the Company.

## 3. 開展履職監督與評價工作

### 3. CONDUCTING SUPERVISION AND EVALUATION ON PERFORMANCE

2024年4月，監事會對十名董事和公司九名高級管理人員在2023年度的履職情況開展了監督和評價工作，同時對三名監事的履職情況開展了評價工作。履職評價包括自評和互評、董事會評價、監事會評價等多個評價維度，評價內容包括職業操守、履職能力、勤勉程度、工作實績和廉潔從業等多個要素。監事會審慎研究形成相應的評價結果，並按照規定向股東大會和監管部門報告了履職評價的情況。

In April 2024, supervision and evaluation on the performance of 10 Directors and 9 senior management members of the Company in the year 2023 were conducted by the Board of Supervisors, and it also conducted an evaluation on the performance of 3 Supervisors. Evaluation on the performance included multiple evaluation dimensions such as self-evaluation, peer-evaluation, evaluation by the Board and evaluation by the Board of Supervisors, and the contents of the evaluation included factors such as professional conduct, ability to perform duties, diligence, work performance and honesty in practice. The evaluation results have been prudently studied and formed correspondingly by the Board of Supervisors, and the evaluation results on the performance have been reported to the Shareholders' general meeting and regulatory departments in accordance with the requirements.

## 4. 組織開展財務監督工作

### 4. ORGANISING AND CONDUCTING FINANCIAL SUPERVISION

監事會定期聽取有關財務工作報告及工作計劃，重點對公司年度及半年度財務報告、財務預決算方案、利潤分配方案進行審閱及審議，提出獨立意見。同時，監事會每年聽取外部審計師對公司的內部控制審計報告和管理建議書，監督財務報告內部控制有效性。監事會亦於年內對公司合規管理開展了綜合檢查，促進公司提高合規管理水平。

The Board of Supervisors heard the financial work reports and work plans on a regular basis, and focused on reviewing and considering the Company's annual and interim financial reports, financial budget and final accounts as well as profit distribution plans, and expressed independent opinions thereon. At the same time, it heard the external auditor's report on the internal control audit of the Company and its management proposal every year and monitored the effectiveness of internal control over financial reporting. The Board of Supervisors also commenced a comprehensive inspection of the Company's compliance management during the year to facilitate the enhancement in the Company's compliance management level.



## 5. 持續監督公司重大經營管理情況

### 5. CONTINUOUSLY SUPERVISING MAJOR OPERATION AND MANAGEMENT OF THE COMPANY

監事會聚焦重點監督領域，按季度對公司經營決策、財務活動、合規內控和風險管理等重大活動進行監督，定期對公司戰略實施、信息披露、薪酬管理、發債管理、關聯交易管理、不良資產轉讓和核銷等重大情況進行監督。

The Board of Supervisors focused on the key areas of supervision and supervised the Company's major activities such as operating decisions, financial activities, compliance and internal control as well as risk management on a quarterly basis, and regularly supervised the implementation of Company's strategy, information disclosure, remuneration management, bond issuance management, related party transaction management, and the transfer and write-off of non-performing assets and other major situations.

國銀金融租賃股份有限公司監事會

2025年3月28日

**The Board of Supervisors of  
China Development Bank Financial Leasing Co., Ltd.**

28 March 2025

致國銀金融租賃股份有限公司股東  
(於中華人民共和國成立的股份有限公司)

## 審計意見

我們審計了載於第196頁至252頁的國銀金融租賃股份有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的合併財務報表，包括於2024年12月31日的合併財務狀況表與截至2024年12月31日止年度的合併損益表、合併綜合收益表、合併權益變動表和合併現金流量表，以及包括重要會計政策及其他說明資料的合併財務報表附註。

我們認為，合併財務報表已按照國際會計準則理事會(「國際會計準則理事會」)發佈的《國際財務報告準則》(「國際財務報告準則之會計準則」)的規定和香港《公司條例》的披露要求編製，真實而公允地反映了貴集團於2024年12月31日的合併財務狀況以及貴集團截至2024年12月31日止年度的合併經營成果和合併現金流量。

## 審計意見的基礎

我們按照國際審計與鑒證準則理事會發佈的《國際審計準則》的規定執行了審計工作。本報告的「核數師對合併財務報表審計的責任」部份進一步闡述了我們在這些準則下的責任。按照香港會計師公會發佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。我們對財務報表整體進行審計並就此形成意見時處理此等事項，並不對這些事項提供單獨的意見。

## 關鍵審計事項

## 我們的審計如何處理關鍵審計事項

## (1) 應收租賃款\*的減值

貴集團於報告期末評估應收租賃款的減值時須遵循國際財務報告準則第9號。

貴集團計量預期信用損失時採用重大判斷及假設，例如：

- 信用風險顯著增加 — 選擇信用風險顯著增加的認定標準高度依賴判斷，並可能對存續期較長的應收租賃款的預期信用損失有重大影響；
- 模型和參數 — 應收融資租賃款和融資租賃項目預付款項使用三階段減值模型來計算預期信用損失。對於分為第一階段和第二階段的應收融資租賃款和融資租賃項目預付款項，風險建模方法結合關鍵參數，包括違約概率、違約損失率和違約風險敞口。對於第三階段的應收融資租賃款和融資租賃項目預付款項，管理層通過估計應收租賃款的現金流量來評估減值損失。對於應收經營租賃款和直線攤銷租賃資產，運用簡化方法計算預期信用損失。風險建模方法結合關鍵參數，包括違約概率、違約損失率和違約風險敞口；
- 前瞻性信息 — 運用判斷對宏觀經濟進行預測，估計不同經濟情景權重下，對預期信用損失的影響；
- 單項減值評估 — 判斷應收租賃款已發生信用減值需要考慮多項因素，單項減值評估將依賴於未來預計現金流量的估計。

貴集團已為計量預期信用損失設立管制程序及控制。

\* 應收租賃款包括應收融資租賃款、融資租賃項目預付款項、應收經營租賃款及直線攤銷租賃資產。

由於應收租賃款的減值評估涉及多種判斷和假設，而鑒於金額重大（於2024年12月31日，貴集團應收融資租賃款、融資租賃項目預付款項、應收經營租賃款和直線攤銷租賃資產的賬面淨值分別為人民幣202,100百萬元、零、人民幣539百萬元和人民幣1,192百萬元，其中減值損失準備分別為人民幣9,278百萬元、零、人民幣711百萬元和人民幣212百萬元），故應收租賃款的減值被視為關鍵審計事項。

有關披露載於合併財務報表附註2、3、15、23、24、32、51.2。

我們評估和測試就應收租賃款減值關鍵控制的設計和執行的有效性，包括批准模型變更、持續監控模型使用、模型校驗和參數校準的控制。

我們亦就應收租賃款的減值損失執行以下實質性程序：

我們在信貸審閱程序中採用風險導向的抽樣方法，基於租後檢查報告、承租人的財務信息和其他可用信息，評估承租人的還款能力。

在內部信用風險模型專家的協助下，考慮到宏觀經濟的變化的影響，我們對預期信用損失模型的重要參數、管理層重大判斷及其相關假設進行了評估及測試，主要集中在以下方面：

- 評估信用風險顯著增加指標的合理性，包括承租人違約變化的可能性，信用風險類別的變化等；
- 評估預期信用損失模型方法論以及相關參數的合理性，包括違約概率、違約損失率、違約風險敞口、信用風險顯著增加等；
- 評估管理層確定預期信用損失時採用的前瞻性信息，包括對宏觀經濟變量的預測和多個宏觀情景的假設；
- 評估單項減值測試的模型和假設，分析管理層預計未來現金流量的金額、時間以及發生概率。

我們評估了應收租賃款的信用風險和減值準備的披露。

## (2) 經營租賃用設備的減值

貴集團於報告期末就經營租賃用設備採用國際會計準則第36號進行減值計量。

管理層識別存在減值跡象的經營租賃用設備，並以下列較高者為準計量該等資產的可收回金額：

- 基於市場價格的公允價值（減處置成本），及
- 基於預計的未來現金流量的現值，即使用價值。

在識別減值跡象和釐定計算使用價值時的預期未來現金流量折現率時使用判斷和假設。

貴集團就經營租賃用設備的減值計量建立管制程序和控制。

由於管理層在減值識別和計量期間作出重大判斷，而鑒於金額重大（於2024年12月31日，貴集團的經營租賃用設備的賬面淨值為人民幣133,023百萬元，並錄得減值損失撥備人民幣5,426百萬元），故經營租賃用設備的減值被視為關鍵審計事項。

相關披露載於合併財務報表附註2、3、16、29。

我們評估和測試有關經營租賃用設備減值關鍵控制的設計和執行的有效性，包括及時識別減值跡象、審查和批准折現率以及減值計算方面的控制。

我們亦就經營租賃用設備的減值損失執行以下實質性程序：

- 我們評估管理層對經營租賃設備的減值跡象的識別。
- 對於公允價值減處置成本，我們將設備的賬面價值與行業可公開獲得的價格數據（減估計處置成本）進行比較；及
- 對於使用價值，我們將未來現金流量預測中所用的租金金額與租賃合同中約定的租金金額進行比較。通過內部資產評估專家的支持，我們評估所用折現率的合理性。

我們評估了經營租賃用設備的減值準備的披露。

## 刊載於年度報告中的其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年度報告中的信息，但不包括合併財務報表及我們的審計報告。

我們對合併財務報表的審計意見並不涵蓋其他信息，我們也不對其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大不符或者似乎存在重大錯報的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯報，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事對合併財務報表的責任

貴公司董事須負責根據國際財務報告準則之會計準則及香港《公司條例》的披露規定編製真實而公允的合併財務報表，並對其認為為使合併財務報表的編製不存在由於舞弊或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製合併財務報表時，貴公司董事負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用），以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

董事亦負責監督貴集團的財務報告過程。審計委員會就此協助董事履行其職責。

## 審計師對合併財務報表審計承擔的責任

我們的目標是對合併財務報表整體是否不存在由於舞弊或錯誤而導致的重大錯報取得合理保證，並出具包括我們審計意見的審計報告。我們僅向全體股東報告，除此之外，我們的報告不可用作其他用途。我們不就本報告的內容，對任何其他人士負責或承擔任何責任。

合理保證是高水準的保證，但並不能保證按照《國際審計準則》執行的審計總能發現存在重大錯報。錯報可能由舞弊或錯誤引起，如果合理預期錯報單獨或匯總起來可能影響合併財務報表使用者依據合併財務報表作出的經濟決策，則有關的錯報可被視作重大。

在按照《國際審計準則》執行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們同時：

- 識別和評估由於舞弊或錯誤而導致合併財務報表存在重大錯報的風險，設計及執行審計程序以應對這些風險，以及獲取充分和適當的審計證據，作為我們審計意見的基礎。由於舞弊可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因舞弊而導致的重大錯報的風險高於未能發現因錯誤而導致的重大錯報的風險。
- 了解與審計相關的內部控制，以設計恰當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在審計師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則修改我們的意見。我們的結論是基於審計師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否公允反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充分、適當的審計證據，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們對審計意見承擔全部責任。

我們與審計委員會溝通了計劃的審計範圍、時間安排和重大審計發現等事宜，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及相關防範措施（如適用）。

從與審計委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在審計報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

香港立信德豪會計師事務所有限公司

執業會計師

蔡潔瑩

執業證書號碼：P07387

香港

2025年3月28日

## 合併損益表

截至2024年12月31日止年度

(除另有註明外，金額單位均為人民幣千元)

|                         | 附註 | 截至12月31日止年度  |              |
|-------------------------|----|--------------|--------------|
|                         |    | 2024年        | 2023年        |
| 收入                      |    |              |              |
| 融資租賃收入                  | 5  | 10,846,075   | 10,644,247   |
| 經營租賃收入                  | 5  | 14,588,980   | 12,361,652   |
| 總收入                     |    | 25,435,055   | 23,005,899   |
| 投資收益淨額                  | 6  | 205,030      | 155,509      |
| 其他收入、收益或損失              | 7  | 2,923,022    | 3,493,943    |
| 收入及其他收益總額               |    | 28,563,107   | 26,655,351   |
| 折舊及攤銷                   | 8  | (7,102,295)  | (6,097,374)  |
| 員工成本                    | 9  | (514,692)    | (502,419)    |
| 手續費及佣金支出                | 12 | (55,073)     | (85,725)     |
| 利息支出                    | 13 | (12,978,413) | (10,362,441) |
| 其他營業支出                  | 14 | (2,051,396)  | (1,916,287)  |
| 預期信用損失模型下的減值撥回／(損失)淨額   | 15 | 355,337      | (773,305)    |
| 其他資產的減值損失淨額             | 16 | (213,810)    | (1,499,054)  |
| 支出總額                    |    | (22,560,342) | (21,236,605) |
| 除稅前利潤                   |    | 6,002,765    | 5,418,746    |
| 所得稅費用                   | 17 | (1,499,777)  | (1,268,597)  |
| 本公司擁有人應佔年度利潤            |    | 4,502,988    | 4,150,149    |
| 本公司擁有人應佔每股收益(以每股人民幣元列示) |    |              |              |
| — 基本                    | 18 | 0.36         | 0.33         |
| — 稀釋                    | 18 | 0.36         | 0.33         |

後附附註為本合併財務報表的組成部分。

## 合併綜合收益表

## 截至2024年12月31日止年度

(除另有註明外，金額單位均為人民幣千元)

|                                       | 附註 | 截至12月31日止年度 |           |
|---------------------------------------|----|-------------|-----------|
|                                       |    | 2024年       | 2023年     |
| 年度利潤                                  |    | 4,502,988   | 4,150,149 |
| 其他綜合虧損                                |    |             |           |
| 以後可能會重新分類至損益的項目：                      |    |             |           |
| 以公允價值計量且其變動計入其他綜合收益的金融資產的(虧損)/收益，扣除稅項 | 39 | (854)       | 16,364    |
| 現金流量套期損失，扣除稅項                         | 39 | (518,131)   | (323,719) |
| 外幣折算差額                                |    | 242,938     | 160,923   |
| 年度其他綜合虧損總額，扣除稅項                       |    | (276,047)   | (146,432) |
| 本公司擁有人應佔年度綜合收益總額                      |    | 4,226,941   | 4,003,717 |

後附附註為本合併財務報表的組成部分。

## 合併財務狀況表

2024年12月31日

(除另有註明外，金額單位均為人民幣千元)

|                          | 附註 | 12月31日             |                    |
|--------------------------|----|--------------------|--------------------|
|                          |    | 2024年              | 2023年              |
| <b>資產</b>                |    |                    |                    |
| 現金及銀行結餘                  | 19 | 43,670,649         | 69,440,305         |
| 以公允價值計量且其變動計入當期損益的金融資產   | 20 | 213,910            | 156,472            |
| 衍生金融資產                   | 21 | 437,938            | 675,904            |
| 以公允價值計量且其變動計入其他綜合收益的金融資產 | 22 | -                  | 3,001,187          |
| 應收賬款                     | 23 | 624,734            | 1,335,131          |
| 應收融資租賃款                  | 24 | 202,099,637        | 195,101,137        |
| 持有待售資產                   | 25 | 175,805            | -                  |
| 預付賬款                     | 26 | 13,535,354         | 12,708,141         |
| 投資性房地產                   | 28 | 1,058,369          | 1,089,534          |
| 物業及設備                    | 29 | 133,593,877        | 118,640,179        |
| 使用權資產                    | 30 | 143,192            | 174,329            |
| 遞延所得稅資產                  | 31 | 2,327,409          | 2,131,711          |
| 其他資產                     | 32 | 7,969,456          | 5,240,873          |
| <b>資產總額</b>              |    | <b>405,850,330</b> | <b>409,694,903</b> |
| <b>負債</b>                |    |                    |                    |
| 借款                       | 33 | 309,814,063        | 295,875,445        |
| 同業拆入                     |    | 5,185,420          | 12,509,021         |
| 賣出回購金融資產款                |    | -                  | 2,556,855          |
| 衍生金融負債                   | 21 | 856,453            | 246,329            |
| 應計員工成本                   | 34 | 274,566            | 282,495            |
| 應付債券                     | 35 | 27,072,912         | 32,187,230         |
| 應交稅費                     |    | 466,952            | 446,635            |
| 租賃負債                     | 30 | 160,754            | 192,262            |
| 遞延所得稅負債                  | 31 | 1,044,984          | 1,108,668          |
| 其他負債                     | 36 | 20,710,467         | 27,008,123         |
| <b>負債總額</b>              |    | <b>365,586,571</b> | <b>372,413,063</b> |
| <b>權益</b>                |    |                    |                    |
| 股本                       | 37 | 12,642,380         | 12,642,380         |
| 資本公積                     | 38 | 2,418,689          | 2,418,689          |
| 套期及公允價值儲備                | 39 | (129,748)          | 389,237            |
| 外幣折算儲備                   |    | 910,830            | 667,892            |
| 一般儲備                     | 40 | 8,175,006          | 7,869,271          |
| 留存利潤                     | 41 | 16,246,602         | 13,294,371         |
| <b>權益總額</b>              |    | <b>40,263,759</b>  | <b>37,281,840</b>  |
| <b>負債及權益總額</b>           |    | <b>405,850,330</b> | <b>409,694,903</b> |

合併財務報表和後附附註已於2025年3月28日獲董事會通過並由其代表簽署。

馬紅

靳濤

後附附註為本合併財務報表的組成部分。

## 合併權益變動表

## 截至2024年12月31日止年度

(除另有註明外，金額單位均為人民幣千元)

|             |    | 本公司擁有人應佔權益 |           |               |         |           |             |             |
|-------------|----|------------|-----------|---------------|---------|-----------|-------------|-------------|
|             | 附註 | 股本         | 資本公積      | 套期及<br>公允價值儲備 | 外幣折算儲備  | 一般儲備      | 留存利潤        | 權益總額        |
| 2024年1月1日   |    | 12,642,380 | 2,418,689 | 389,237       | 667,892 | 7,869,271 | 13,294,371  | 37,281,840  |
| 年度利潤        |    | -          | -         | -             | -       | -         | 4,502,988   | 4,502,988   |
| 年度其他綜合虧損    | 39 | -          | -         | (518,985)     | 242,938 | -         | -           | (276,047)   |
| 年度綜合收益總額    |    | -          | -         | (518,985)     | 242,938 | -         | 4,502,988   | 4,226,941   |
| 股息          | 42 | -          | -         | -             | -       | -         | (1,245,022) | (1,245,022) |
| 提取一般儲備      |    | -          | -         | -             | -       | 305,735   | (305,735)   | -           |
| 2024年12月31日 |    | 12,642,380 | 2,418,689 | (129,748)     | 910,830 | 8,175,006 | 16,246,602  | 40,263,759  |
| 2023年1月1日   |    | 12,642,380 | 2,418,689 | 696,592       | 506,969 | 6,792,264 | 11,226,551  | 34,283,445  |
| 年度利潤        |    | -          | -         | -             | -       | -         | 4,150,149   | 4,150,149   |
| 年度其他綜合虧損    | 39 | -          | -         | (307,355)     | 160,923 | -         | -           | (146,432)   |
| 年度綜合收益總額    |    | -          | -         | (307,355)     | 160,923 | -         | 4,150,149   | 4,003,717   |
| 股息          | 42 | -          | -         | -             | -       | -         | (1,005,322) | (1,005,322) |
| 提取一般儲備      |    | -          | -         | -             | -       | 1,077,007 | (1,077,007) | -           |
| 2023年12月31日 |    | 12,642,380 | 2,418,689 | 389,237       | 667,892 | 7,869,271 | 13,294,371  | 37,281,840  |

後附附註為本合併財務報表的組成部分。



## 合併現金流量表

截至2024年12月31日止年度

(除另有註明外，金額單位均為人民幣千元)

|                                       | 附註 | 截至12月31日止年度         |                     |
|---------------------------------------|----|---------------------|---------------------|
|                                       |    | 2024年               | 2023年               |
| <b>經營活動</b>                           |    |                     |                     |
| 除稅前利潤                                 |    | 6,002,765           | 5,418,746           |
| 調整：                                   |    |                     |                     |
| 應付債券利息支出                              | 13 | 946,719             | 1,149,255           |
| 租賃負債利息支出                              | 30 | 7,906               | 7,797               |
| 折舊及攤銷                                 | 8  | 7,102,295           | 6,097,374           |
| 金融資產的減值(撥回)/損失淨額                      | 15 | (355,337)           | 773,305             |
| 其他資產的減值損失淨額                           | 16 | 213,810             | 1,499,054           |
| 租賃折價負債的攤銷收入                           |    | (39,177)            | (37,558)            |
| 處置經營租賃用設備的收益                          | 7  | (353,534)           | (281,656)           |
| 處置應收融資租賃款的收益                          | 6  | (25)                | (2,789)             |
| 衍生工具的變現收益                             | 6  | (23,780)            | (77,103)            |
| 以公允價值計量且其變動計入其他綜合收益的金融資產的變現收益         | 6  | (164,209)           | (34,697)            |
| 以公允價值計量且其變動計入當期損益的金融資產的變現收益           | 6  | (17,661)            | (4,246)             |
| 衍生工具的未變現公允價值變動                        | 6  | 10,143              | (46,198)            |
| 以公允價值計量且其變動計入當期損益的金融資產的未變現公允價值變動      | 6  | (9,498)             | 9,524               |
| 衍生工具的匯兌損失                             |    | 1,374,066           | 380,614             |
| 營運資金發生變動前的經營現金流量                      |    | 14,694,483          | 14,851,422          |
| 存放中央銀行法定存款準備金減少                       |    | 23,166              | 22,497              |
| 應收賬款減少                                |    | 950,709             | 1,972,854           |
| 應收融資租賃款(增加)/減少                        |    | (13,634,410)        | 3,032,271           |
| 其他資產增加                                |    | (3,968,110)         | (800,839)           |
| 借款增加                                  |    | 12,839,298          | 47,302,596          |
| 同業拆入(減少)/增加                           |    | (7,338,399)         | 1,242,571           |
| 賣出回購金融資產款(減少)/增加                      |    | (2,575,934)         | 2,101,979           |
| 應計員工成本(減少)/增加                         |    | (7,929)             | 18,695              |
| 其他負債增加/(減少)                           |    | 1,231,060           | (643,624)           |
| 經營活動所得現金流量                            |    | 2,213,934           | 69,100,422          |
| 已付所得稅                                 |    | (1,631,251)         | (2,274,035)         |
| <b>經營活動所得現金淨額</b>                     |    | <b>582,683</b>      | <b>66,826,387</b>   |
| <b>投資活動</b>                           |    |                     |                     |
| 存置已抵押及受限制銀行存款以及定期存款                   |    | (15,351,412)        | (20,296,375)        |
| 提取已抵押及受限制銀行存款以及定期存款                   |    | 2,160,556           | 4,733,528           |
| 購置以公允價值計量且其變動計入其他綜合收益的金融資產            |    | (6,009,933)         | (5,013,068)         |
| 以公允價值計量且其變動計入當期損益的金融資產的處置/到期所得款項      |    | 78,038              | 21,139              |
| 衍生工具的現金流出淨額                           |    | (929,110)           | (135,592)           |
| 以公允價值計量且其變動計入其他綜合收益的金融資產及其他的處置/到期所得款項 |    | 9,208,732           | 3,501,655           |
| 處置物業及設備所得款項                           |    | 1,437,104           | 2,023,909           |
| 購置物業及設備支付款項                           |    | (23,122,677)        | (20,157,577)        |
| <b>投資活動所用現金流量淨額</b>                   |    | <b>(32,528,702)</b> | <b>(35,322,381)</b> |

合併現金流量表(續)  
截至2024年12月31日止年度(續)

(除另有註明外，金額單位均為人民幣千元)(續)

|                          | 附註 | 截至12月31日止年度         |                    |
|--------------------------|----|---------------------|--------------------|
|                          |    | 2024年               | 2023年              |
| <b>籌資活動</b>              |    |                     |                    |
| 發行債券收到的款項                |    | 7,529,520           | 4,138,750          |
| 償還債券                     |    | (12,362,297)        | (9,477,741)        |
| 債券發行費用                   |    | (2,095)             | (8,916)            |
| 支付的債券利息                  |    | (977,915)           | (1,160,862)        |
| 已付股息                     |    | (1,307,661)         | (942,054)          |
| 租賃負債減少                   |    | (41,801)            | (37,671)           |
| <b>籌資活動所用現金流量淨額</b>      |    | <b>(7,162,249)</b>  | <b>(7,488,494)</b> |
| <b>現金及現金等價物(減少)/增加淨額</b> |    | <b>(39,108,268)</b> | <b>24,015,512</b>  |
| 外匯變動的影響                  |    | 156,477             | 180,482            |
| 現金及現金等價物年初餘額             |    | 48,856,794          | 24,660,800         |
| <b>現金及現金等價物年末餘額</b>      | 44 | <b>9,905,003</b>    | <b>48,856,794</b>  |
| <b>經營活動所產生的現金流量淨額包括：</b> |    |                     |                    |
| 收到的利息                    |    | 13,043,735          | 11,506,620         |
| 已付利息(應付債券的利息支出除外)        |    | (11,921,620)        | (9,101,384)        |
| 已收淨利息                    |    | 1,122,115           | 2,405,236          |

後附附註為本合併財務報表的組成部分。

## 合併財務報表附註

(除另有註明外，金額單位均為人民幣千元)

### 1 一般信息及主要活動

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

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

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

687,024,000股非流通內資股。該等變動對本公司總股本並無影響。

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

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

### 2 主要會計政策

#### 2.1 編製基準

本集團合併財務報表依據國際會計準則理事會發佈的《國際財務報告準則》(「國際財務報告準則之會計準則」)編製並同時遵循了香港《公司條例》的披露要求。

本合併財務報表中，以公允價值計量且其變動計入當期損益的金融資產及金融負債(包括衍生金融工具)及以公允價值計量且其變動計入其他綜合收益的金融資產按公允價值計量。符合劃分為持有待售資產條件的資產按其賬面價值與公允價值減去出售成本的較低者計量。其他會計項目均按彼等的歷史成本計量。編製符合國際財務報告準則之會計準則的財務報表須使用若干關鍵會計估計，亦須管理層在運用本集團會計政策的過程中行使其判斷。涉及須作出更多判斷或更複雜的範疇，或對合併財務報表而言屬重大的假設及估計的範疇於附註3「重大會計判斷、估計及假設」披露。

合併財務報表以本公司功能貨幣人民幣(「人民幣」)呈列，除另有說明外，金額單位均為人民幣千元。

#### 2.2 新訂及經修訂準則及詮釋

##### 2.2.1 已採納新訂及經修訂準則及詮釋

本集團已就本年度財務報表首次採納下列國際財務報告準則之會計準則。

|                           |              |
|---------------------------|--------------|
| 國際財務報告準則第16號(修訂)          | 售後回租中的租賃負債   |
| 國際會計準則第1號(修訂)             | 將負債分類為流動或非流動 |
| 國際會計準則第1號(修訂)             | 附帶契諾之非流動負債   |
| 國際會計準則第7號及國際財務報告準則第7號(修訂) | 供應商融資安排      |

於本年度應用新訂及經修訂國際財務報告準則之會計準則對本集團本年度及過往年度的財務狀況及表現及／或該等合併財務報表中載列的披露資料並無重大影響。

##### 2.2.2 尚未生效的準則、修訂及詮釋

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則之會計準則：

|                             |                                      |
|-----------------------------|--------------------------------------|
| 國際財務報告準則第10號及國際會計準則第28號(修訂) | 投資者與其聯營公司或合營企業間的資產出售或注資 <sup>1</sup> |
| 國際會計準則第21號(修訂)              | 缺乏可兌換性 <sup>2</sup>                  |
| 國際財務報告準則第9號及國際財務報告準則第7號(修訂) | 金融工具的分類及計量之修訂 <sup>3</sup>           |
| 國際財務報告準則第18號                | 財務報表的呈列及披露 <sup>4</sup>              |

<sup>1</sup> 於將予釐定之日或之後開始的年度期間生效。  
<sup>2</sup> 於2025年1月1日或之後開始的年度期間生效。  
<sup>3</sup> 於2026年1月1日或之後開始的年度期間生效。  
<sup>4</sup> 於2027年1月1日或之後開始的年度期間生效。

除下述國際財務報告準則之修訂外，本公司董事預計應用所有其他國際財務報告準則之會計準則(修訂)於可預見未來將不會對合併財務報表產生重大影響。

國際財務報告準則第18號財務報表的呈列及披露：

國際財務報告準則第18號取代國際會計準則第1號，繼承國際會計準則第1號中多項規定，維持不變，並以新規定加以補充。此外，國際會計準則第1號的若干段落已移至國際會計準則第8號及國際財務報告準則第7號。另外，國際會計準則理事會對國際會計準則第7號及國際會計準則第33號每股收益進行輕微修訂。國際財務報告準則第18號引入以下新規定：

- 在損益表中呈列指定類別及定義的小計；
- 在財務報表附註中披露管理階層界定的績效指標；及
- 改善匯總及分類。

實體須於2027年1月1日或之後開始的年度報告期間應用國際財務報告準則第18號，並允許提早應用。國際會計準則第7號及國際會計準則第33號(修訂)，以及經修訂的國際會計準則第8號及國際財務報告準則第7號，在實體應用國際財務報告準則第18號時生效。國際財務報告準則第18號要求追溯應用，並有特定過渡規定。

本公司董事預期應用國際財務報告準則第18號可能對本集團未來期間的合併財務報表的披露及呈列造成影響。

## 2 主要會計政策(續)

### 2.3 合併基準

合併財務報表包括本公司及本公司直接或間接控制的實體(包括結構性實體)的財務報表。倘本公司擁有以下所有各項時，則取得控制權：

- 擁有對被投資方的權力；
- 因參與被投資方的相關活動而承擔風險或有權享有可變回報；及
- 有能力運用對被投資方的權力影響其回報金額。

本集團於評估其是否擁有對被投資方之權力時會考慮一切相關事實及情況，包括：

- 與被投資方其他表決權持有人之間存在的合同安排；
- 其他合同安排所產生的權利；及
- 本集團的表決權和潛在表決權。

倘事實及情況反映三項控制因素其中一項或多項改變，則本集團會重估是否仍然控制被投資方。本集團獲得實體控制權時便開始將實體合併入賬，於喪失實體控制權時則終止入賬。年內所收購或出售實體之資產、負債、收入及開支於本集團獲得控制權當日計入合併財務報表，直至本集團不再控制該實體為止。

損益及其他綜合收益的每一組成部分確認歸屬於本集團母公司權益擁有人及非控制性權益所有者，即使這將導致非控制性權益的金額為負。附屬公司的財務報表與本公司相同的報告期採用一致的會計政策編製。所有集團內公司間的資產及負債、權益、收入、開支及本集團各成員公司間交易產生的現金流量於合併入賬時全額抵銷。

附屬公司的所有權權益變動(並無失去控制權)列賬為權益交易。

倘本集團失去附屬公司的控制權，則會終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面價值及(iii)計入權益的累計匯兌差額；並確認(i)已收取代價的公允價值；(ii)任何保留投資的公允價值；及(iii)將產生的盈餘或虧絀計入損益。本集團先於其他綜合收益確認的應佔部份應重分類至損益或留存利潤，基準與本集團直接出售相關資產或負債所使用之基準相同。

### 2.4 對附屬公司的投資

對附屬公司的投資按成本減累計減值損失(如有)計入本公司的財務狀況表。

### 2.5 收入確認

收入是指日常業務過程中提供商品或服務的應收款項，按已收或應收代價的公允價值計量。收入按扣除增值稅後的淨額列示。特定收入確認標準列示如下：

- 經營租賃收入在相關租賃期內按直線法基準確認。授出的租賃獎勵於租賃期間確認為總經營租賃收入之整體部分。並無視乎指數或費率而定的可變租賃費用於產生有關租賃費用的會計期間確認為收入；
- 融資租賃收入於租賃期間按反映出租人租賃投資淨額之持續週期回報率的模式確認；
- 利息收入使用實際利率法確認。「實際利率」將金融資產在預計存續期間的估計未來現金流量恰好折現為該金融資產的賬面總值的利率。計算利息收入，實際利率適用於資產的總賬面值(資產並未產生信貸減值時)。然而，對於在初始確認後已成為信貸減值的金融資產，利息收入的計算方法是將有效利率應用於金融資產的攤餘成本計量；倘資產不再出現信用減值，則利息收入的計算將恢復至總額基準。

- 其他收入主要包括諮詢費收入、管理費及佣金收入及處置經營租賃用設備的收益／虧損等。諮詢費收入按照合同條款，在相關服務成果交付後確認。管理費及佣金收入根據管理服務合同及約定的管理費費率按日確認。處置經營租賃用設備的收益／虧損在相關設備的控制權已轉移，且設備送達買方後，已無進一步影響買方接收該設備的任何未履約義務之時確認為收入／虧損。

### 2.6 租賃

本集團於合同開始時評估合同是否屬於或包含租賃。即倘合同授予權利以代價為交換在某一時期內控制使用已識別資產。

#### 2.6.1 本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃付款的租賃負債及使用權資產(即使用相關資產的權利)。

#### 使用權資產

本集團於租賃開始日確認使用權資產。使用權資產按成本扣減累計折舊及減值損失計量，並於租賃負債重新計量時作出調整。使用權資產的成本包括已確認租賃負債金額、產生的初始直接費用以及於租賃開始日或之前的已付租賃款減去已收取租賃優惠。使用權資產按以下租賃期限以直線法進行折舊：

| 租期      | 物業 |
|---------|----|
| 12至60個月 |    |

倘租賃資產的所有權於租期末轉移至本集團或成本反映購買期權的行使，則使用該資產的估計使用年期計算折舊。

使用權資產亦須予以評估減值。請參閱附註2.17「非金融資產減值」的會計政策。

#### 租賃負債

於租賃開始日，本集團就以租賃期內尚未支付的租賃付款額的現值計量的租賃負債予以確認。租賃付款額包括固定付款額(包括實質固定付款額)減去應收租賃優惠、取決於指數或利率的可變租賃付款額、以及在殘值擔保下預計應支付的金額。租賃付款額還包括合理預計將會行使的購買選擇權行使價格和終止租約支付的罰金(若租賃期反映本集團行使終止租賃選擇權)。不取決於指數或利率的可變租賃付款額在觸發付款的事件或條件發生時確認為費用。

在計算租賃付款額的現值時，由於租賃中的隱含利率不易確定，本集團使用於租賃開始日的增量借款利率。在租賃開始日後，租賃負債的金額會增加以反映利息的增加，及會減少以反映租賃付款。此外，如果租約修改、租賃期限或租賃付款發生變動，或購買相關資產的選擇權的評估發生變動，租賃負債的賬面價值將會被重新計量。

#### 短期租賃及低價值資產的租賃

本集團採用實務豁免的短期租賃包括辦公樓及停車場等短期租賃(即自租賃開始日起租賃期為12個月或以內且不含購買選擇權)。本集團採用實務豁免的低價值資產租賃包括被認為低價值的辦公設備租賃。短期租賃及低價值資產租賃的租賃付款額於租賃期內按直線法確認為費用。

## 2 主要會計政策(續)

### 2.6 租賃(續)

#### 2.6.2 本集團作為出租人

當本集團作為出租人時，於租賃開始時(或發生租賃變更時)將其各項租賃分類為經營租賃或融資租賃。

本集團將實質上未轉移與資產所有權相關的絕大部分風險及報酬的租賃分類為經營租賃。如果合同包含租賃及非租賃部分，本集團按相對獨立售價標準將合同代價分配至各組成部分。租金收入於租賃期按直線法攤銷並因其經營性質而於損益表內計為收入。磋商及安排經營租賃所產生的初始直接費用計入租賃資產賬面價值，並按與租金收入相同的基準於租賃期內確認。或有租金於實際發生期間確認為收入。

本集團將實質上轉移了與相關資產所有權有關的絕大部分風險及報酬至承租人的租賃分類為融資租賃。於租賃期開始日，將租賃開始日最低應收租賃款與初始直接費用之和確認為應收融資租賃款，同時記錄未擔保餘值；將最低應收租賃款、初始直接費用及未擔保餘值之和與其現值之和的差額確認為未實現融資收益。

未實現融資收益使用反映持續週期回報率的模式確認為融資收入。融資租賃的或有租金於實際發生期間確認為收入。

如本集團為中間出租人，則參考原租賃產生的使用權資產將轉租賃分類為融資租賃或經營租賃。如原租賃為本集團採用資產負債表內確認豁免的短期租賃，則本集團將轉租賃分類為經營租賃。

在多項飛機經營租賃中，承租人有權根據飛機機身、引擎及其他主要有限壽命部件的使用情況分期付款(補充金額)。於該等租賃中，當承租人出示證明合格完成飛機維修的票據後，本集團償還承租人維修費用，該費用不超過就該等工作收取的補充金額最大額度(除租賃另有指明外)。本集團將分期自承租人收到的維修保證金確認為其他負債。

### 2.7 現金及現金等價物

現金及現金等價物是指期限短、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。

### 2.8 外幣業務

本集團的合併財務報表以人民幣列報，人民幣亦是母公司的功能貨幣。本公司附屬公司根據其經營所在的主要經濟環境選擇功能貨幣。

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易乃按交易日期之現行匯率折算為其功能貨幣(即該實體進行經營之主要經濟環境所使用之貨幣)記錄。於報告期末，以外幣列值之貨幣性項目按當日現行匯率重新換算。按公允價值列賬及以外幣列值之非貨幣性項目按公允價值釐定當日之現行匯率重新換算。當非貨幣性項目的公允價值損益於損益確認時，該損益的任何匯兌部分亦會於損益確認。當非貨幣性項目的公允價值損益於其他綜合收益確認時，該收益或虧損的任何匯兌部分已於其他綜合收益中確認。按歷史成本計量及以外幣計值的非貨幣性項目不予重新換算。

對因貨幣性項目的結算及重新折算所引起的匯兌差額應於產生期間計入當期損益，惟應收或應付一項海外業務的貨幣項目匯兌差額，既無計劃結算，發生結算的可能性亦不大(因此其構成海外業務投資淨額的一部分)，並初步於其他全面收益確認及於處置時重新分類至損益除外。

重新換算按公允價值入賬之非貨幣性項目所產生匯兌差額計入期內損益，惟重新換算及其損益直接於其他綜合收益中確認之非貨幣性項目所產生之匯兌差額除外，於此情況下，匯兌差額亦直接於其他綜合收益中確認。

為呈列合併財務報表，本集團境外經營資產與負債於各報告期末按現行匯率折算為人民幣。收支項目則按當期的平均匯率折算，除非該期間匯率大幅波動，如此則使用交易當日的匯率。產生的匯兌差額(如有)則計入其他綜合收益及於權益中累計。

就合併現金流量表而言，海外附屬公司的現金流量按產生現金流量日期的匯率換算為人民幣。海外附屬公司全年產生的經常性現金流量按年內加權平均匯率換算為人民幣。

### 2.9 借款成本

可直接歸屬於符合條件的資產(要經過相當長時間才能達到預定可使用或可銷售狀態的資產)的購置、建造或生產的借款成本應確認為該資產成本的組成部分。當資產達到其預定可使用或可銷售狀態時，停止借款成本的資本化。從獲得某項符合條件的資產而專門借入的資金進行臨時性投資而獲得的投資收益，應從資本化借款成本中扣除。所有其他借款成本在發生當期確認為費用。

倘資金屬一般借款並用於取得合資格資產，則個別資產的開支將按介乎2%至7%的比率撥作資本。

### 2.10 政府補助

政府補助在本集團有合理保證將能夠滿足政府補助所附條件且能夠收到該等補助時方予以確認。

當獲取政府補助的主要條件為本集團應購買、建造或以其他方式獲得非流動資產時，則於合併財務狀況表中確認為遞延收入，並在相關資產使用年限內按系統化之合理基準轉入損益。

有關收入的政府補助為補償已產生的支出或損失，或為本集團提供實時財務支持且無相關未來費用，在取得時計入當期損益。

### 2.11 僱員福利

本集團在僱員為其提供服務的報告期間，將應付的僱員福利確認為負債。

#### 2.11.1 社會福利

社會福利費用是指向中國政府設立的職工社會福利體系支付的社會保險、住房公積金及其他社會福利支出。本集團按照職工工資的一定百分比定期繳款，相應的支出於產生時計入當期損益。本集團社會福利相關的負債限於報告期間的應付繳存金額。

本集團亦根據相關政府部門規定的數額按適用費率向愛爾蘭薪資相關社會保險作出供款。

#### 2.11.2 年金制度 - 設定提存計劃

本集團亦為符合條件的僱員設立年金制度。職工提供服務而有權享有此福利的，年金金額根據參與者總薪酬的一定比例計提，計入損益。

## 2 主要會計政策(續)

### 2.12 稅項

所得稅費用為當期應付稅項及遞延稅項之總額。

#### 2.12.1 當期稅項

當期應付稅項是根據當年之應納稅所得額計算得出。應納稅所得額不同於合併損益表中列報的利潤，因為應納稅所得額並不包括隨後年期才須納稅或扣稅之若干收入或支出項目，亦不包括不需納稅或不可扣稅之項目。本集團之當期稅項負債乃按於報告期末已執行或實質上已執行之稅率計算。

#### 2.12.2 遞延稅項

遞延稅項乃以負債法按資產及負債的稅基與其就財務申報而言的賬面價值於報告日期的暫時性差額計提撥備。

所有應課稅暫時性差額均會確認遞延稅項負債，惟於就涉及於附屬公司投資的應課稅暫時性差額而言，倘可控制撥回暫時性差額的時間，以及暫時性差額很可能不會在可見將來撥回則除外。

遞延稅項資產乃就所有可扣稅暫時性差額、未動用稅項抵免及任何未動用稅項虧損之結轉確認。遞延稅項資產於很可能會有應課稅溢利以動用可扣稅暫時性差額、未動用稅項抵免及未動用稅項虧損之結轉以作抵銷之情況下，方予確認，惟下列情況除外：

- 初始確認某項不屬業務合併且對會計處理或應課稅利潤或虧損均無影響及不會產生等額應課稅及可扣稅暫時性差額之交易的資產或負債所產生的暫時性差額；
- 就與於附屬公司的投資有關之暫時性差額而言，本集團可控制撥回暫時性差額的時間，且暫時性差額很可能不會於可見將來撥回；及
- 實施經濟合作與發展組織公佈的第二支柱模型規則範本而已頒佈或實質上已頒佈的稅法所產生的所得稅有關的款項。

遞延稅項資產之賬面價值於各報告日期審閱，倘若認為不再可能有足夠應課稅溢利可用於抵免全部或部分遞延稅項資產，則會予以扣減。過往未確認之遞延稅項資產於各報告日期進行重新評估，並在未來有可能有應課稅溢利可用於收回遞延稅項資產時確認為遞延稅項資產。

遞延稅項資產及負債乃根據於報告日期已頒佈或大致已頒佈之稅率(及稅法)，按預期於資產獲變現或負債獲償還年度適用之稅率計算。

與在損益以外確認的項目有關的遞延稅項於損益以外確認。與相關交易有關的遞延稅項項目於其他綜合收益或直接於權益中確認。

倘有關事實及情況的新資料作出更改，則作為業務合併一部分所收購的稅項利益(惟並非於該日達成獨立確認的條件)將於其後確認。倘調整於計量期間作出或於損益確認，則調整視為商譽減少(只要其不超出商譽)。

本集團在、且僅在以下情況下抵銷遞延稅項資產及遞延稅項負債：有法律上可執行的權力用當期稅項資產沖抵當期稅項負債；及遞延稅項資產及遞延稅項負債與同一稅務當局所徵收的所得稅有關聯，不論是對同一應課稅實體還是不同的應課稅實體徵收的所得稅，也不論應課稅實體是按淨值基礎計劃清算當期稅項負債及資產還是同時變現資產和清算負債，只要預期在未來的每個期間清算或收回有重大金額的遞延稅項負債或資產。

### 2.13 物業及設備

物業及設備包括本集團自用的建築物、計算機及電子設備、機動車、辦公設備及租賃改良(而非下述的在建物業)以及用於經營租賃業務的飛機、船舶及專用設備。物業及設備均按歷史成本減去其後累計折舊及其後累計減值損失(如有)於財務狀況表內列報。歷史成本包括收購該等項目的直接支出。

當與該項目相關的未來經濟利益將很可能流入本集團，且該項目的成本可以可靠地計量時，後續成本計入資產賬面價值或確認為單獨資產(如適當)。作為單獨資產入賬的任何組成部分的賬面價值在替換時終止確認。所有其他維修及維護費用在其於報告期內產生時計入損益。

除在建工程外，物業及設備項目在其預計可使用年限內採用直線法以成本減去殘值計提折舊，以核銷其成本。於各報告期末，本集團對有關預計可使用年限、殘值及折舊方法進行覆核，如發生改變則作為會計估計變更處理。

在建工程以成本減去任何已確認的減值損失列報。成本包括專業費用和符合條件的資產按本集團會計政策資本化的借款費用。該等物業於完工並達到擬定用途後列入物業及設備的適當類別。該等資產折舊方式與其他物業資產相同，於該等資產達到擬定用途後開始計提折舊。

當購買擁有現成租約的飛機時，本集團會釐定、計量及列賬租賃溢價資產／租賃折價負債，以及所收購的現有租約產生的維修權資產。

租賃溢價資產／租賃折價負債指於購買日租賃合同的租金大幅高於或低於市場租金水準的收購租賃價值。租賃溢價資產／租賃折價負債按剩餘租賃期限以直線法進行攤銷，且視作折舊及攤銷的一部分，並分別於其他資產或其他負債中列示。

維修權資產指收購的內含於租賃項下的、於購買日與飛機實質維修條件相比，收取更高維修狀態下的飛機的合同權利之公允價值。維修權資產的攤銷由維修事件觸發。合格的維修事件發生後，與維修事件相關部分的成本將資本化為飛機成本，且根據本集團的折舊政策計提折舊。租賃結束時，任何剩餘維修權資產將與來自承租人的維修保證金或租賃提前終止補償金沖抵，任何盈餘將作為其他收益確認為損益。

租賃溢價資產及維修權資產均於其他資產中列示(附註32)。

## 2 主要會計政策(續)

### 2.13 物業及設備(續)

當物業及設備項目處於處置狀態或預期繼續使用該資產不能再產生經濟利益時，終止確認該物業及設備項目。物業及設備項目出售或報廢所產生的任何收益或損失(出售所得款項與相關資產賬面價值的差額)計入損益。

本集團自用的各類物業及設備的預計殘值率及預計可使用年限載列如下：

|          | 預計殘值率 | 預計可使用年限 |
|----------|-------|---------|
| 建築物      | 5%    | 20至40年  |
| 計算機及電子設備 | 5%    | 3年      |
| 機動車      | 5%    | 5年      |
| 辦公設備     | 5%    | 3至5年    |
| 租賃改良     | 0%    | 租賃期     |

本集團為經營租賃業務而持有的各類設備的預計殘值率及預計可使用年限載列如下：

|              | 預計殘值率   | 預計可使用年限 |
|--------------|---------|---------|
| 飛機           | 15%     | 20至30年  |
| 飛機－選裝設備(BFE) | 0%      | 租賃期     |
| 船舶           | 10%-15% | 8至25年   |
| 專用設備         | 0%-5%   | 4至25年   |

### 2.14 投資性房地產

投資性房地產為用於賺取租金及／或資本升值而持有的不動產。

投資性房地產初始以成本計量，包括任何可直接歸屬的支出。初始確認後，投資性房地產以成本減去其後累計折舊和任何累計減值損失列報。投資性房地產折舊採用直線法並經計及其預計殘值後在其預計可使用年限內確認以撇銷成本。

當投資性房地產處於處置狀態，或永久退出使用，且預期通過處置不能產生經濟利益時，終止確認該投資性房地產。投資性房地產終止確認所產生的任何收益或損失(按處置所得款項淨額與相關資產賬面價值的差額計算)，計入該投資性房地產終止確認的當期損益。

投資性房地產的預計殘值率和可使用年限分別為5%及20至40年。

### 2.15 無形資產

單獨取得的無形資產以成本進行初始確認。業務合併中取得無形資產的成本為收購日的公允價值。於初步確認後，無形資產按成本減任何累積攤銷及累積減值損失列賬。內部產生的無形資產(不包括已資本化開發成本)不予資本化，而相關開支則於產生開支期間在損益中反映。

無形資產可使用年期乃評估為有限年期或無限年期。

有限可使用年期無形資產於可使用經濟年期攤銷，並在有跡象顯示無形資產可能出現減值時進行減值評估。有限可使用年期無形資產之攤銷期及攤銷方法至少須於各個報告期末進行審閱。資產估計可使用年期或嵌入資產的未來經濟利益預期消耗模式的變動被視為更改攤銷期或方法(如適用)，並作為會計估計變動處理。有限可使用年期無形資產攤銷開支於損益表確認為與該無形資產功能一致的開支類別確認。

無限可使用年期無形資產並不會進行攤銷，但會每年個別或按現金產生單位水準進行減值測試。無限可使用年期資產每年審閱評估，以釐定無限可使用年期是否繼續適合。如不適合，則會提前將可使用年期由無限年期轉為有限年期。

無形資產在出售(即在受讓人獲得控制權之日)或當其使用或出售預期不會帶來未來經濟利益時終止確認。終止確認該資產產生的任何損益(按出售所得款項淨額與該資產賬面價值之間的差額計算)計入損益表。

### 2.16 公允價值計量

本集團於各報告期末按公允價值計量其衍生金融工具、股權及債務投資。公允價值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允價值計量乃基於以下假設：出售資產或轉讓負債的交易於資產或負債的主要市場，或倘並無主要市場，則於資產或負債的最有利市場進行。本集團須能夠進入主要或最有利的市場。資產或負債的公允價值乃根據市場參與者於定價資產或負債時所使用的假設計量(假設市場參與者以其最佳經濟利益行事)。

非金融資產的公允價值計量乃計及一名市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

本集團使用適用於不同情況且其具有足夠資料的估值方法計量公允價值，盡量利用相關可觀察輸入數據，並盡量減少使用不可觀察輸入數據。

於財務報表中計量或披露公允價值的所有資產及負債，均根據對公允價值計量整體而言屬重大的最低層級輸入數據在下列公允價值層級內進行分類：

第一層級－基於相同資產或負債於活躍市場的報價(未經調整)

第二層級－基於估值技術(可直接或間接觀察對公允價值計量而言屬重大的最低層級輸入數據)

第三層級－基於估值技術(不能觀察對公允價值計量而言屬重大的最低層級輸入數據)

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公允價值計量整體而言屬重大的最低層級輸入數據)確定是否發生不同等級轉撥。

### 2.17 非金融資產的減值

本集團於各報告期末就經營租賃用設備、自用物業及設備、投資物業、具有限使用期限的無形資產及使用權資產評估是否存在任何減值跡象。具無限可使用年期之無形資產於每年及於有關指標出現時於其他時間進行減值測試。其他非金融資產於有跡象顯示可能無法收回賬面價值時進行減值測試。倘資產或現金產生單位之賬面價值超過其可收回金額(即其公允價值減出售成本與其使用價值之較高者)，則存在減值。

## 2 主要會計政策(續)

### 2.17 非金融資產的減值(續)

倘有跡象顯示出現減值，或須就資產進行年度減值測試時，則本集團評估資產之可收回金額。資產的可收回金額乃資產或現金產生單位的公允價值減出售成本與其使用價值兩者之較高者。可收回金額就個別資產釐定，除非資產並不產生很大程度上獨立於其他資產或資產組別的現金流入。當資產或現金產生單位的賬面價值超過其可收回金額時，資產被視為已減值並撇銷至其可收回金額。

在評估使用價值時，估計日後現金流量按能反映當時市場對貨幣時間價值及該項資產特定風險之評估的除稅前貼現率貼現成現值。釐定公允價值減出售成本時，應考慮近期市場交易。倘無法識別有關交易，則使用適當的估值模型。有關計算方法乃以估值倍數、上市公司所報股價或所得其他公允價值指標佐證。

持續經營業務的減值損失於損益表中確認為與減值資產功能一致的費用類別。

### 2.18 撥備

當本集團因或有事項(例如法律行動)而須承擔現時義務，而因清償有關義務很可能產生經濟利益流出，且該義務的金額能可靠估計時，則會確認撥備。

經考慮與或有事項有關的因素，例如風險、不確定性和貨幣時間價值，確認為撥備的金額為於各報告期末清償當前債務所需代價的最佳估計。倘貨幣時間價值的影響重大，則通過對相關未來現金流出進行折讓來確定撥備的金額。

倘結算撥備所需的全部或部分支出預計將由第三方補償，則唯有在幾乎可以確定將會收到補償且補償金額不超過撥備的賬面價值的情況下，方可將補償確認為一項單獨資產。

### 2.19 金融工具

當本集團成為金融工具合同的一方時，在合併財務狀況表中確認金融資產及金融負債。本集團初始確認金融資產或金融負債時，按照公允價值計量。與收購或發行金融資產或金融負債直接相關的交易費用適當地於初始確認時直接計入金融資產或金融負債的公允價值或從中扣減(以公允價值計量且其變動計入當期損益的金融資產或金融負債除外)。對於以公允價值計量且其變動計入當期損益的金融資產或金融負債，相關交易費用直接計入當期損益表。

#### 2.19.1 公允價值的確定

公允價值按照附註53「金融工具的公允價值」所述的方式釐定。

#### 2.19.2 實際利率法

實際利率法是計算金融資產或金融負債的攤餘成本以及在有關期間內攤銷利息收入或分配費用的方法。實際利率為在金融工具的預計可使用年限或(適用時)較短的期間內，將預計的未來現金收款或付款準確折現至初始確認時的賬面淨值所使用的利率。在計算實際利率時，本集團將在考慮金融工具所有合同條款的基礎上預計現金流量，不考慮未來的信用損失。該計算包括合同各方之間已付或收取的，屬於實際利率組成部分的各項收費及成本、交易費用以及所有其他溢價或折價。

#### 2.19.3 金融資產的分類、確認及計量

本集團隨後按照管理金融資產的業務模式及金融資產的合同現金流特徵，將金融資產劃分為以下三類：以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的金融資產及以公允價值計量且其變動計入當期損益的金融資產。

### 以攤餘成本計量的金融資產

同時滿足以下兩個條件的金融資產，以攤餘成本計量：

- 管理該金融資產的業務模式是持有金融資產以收取合同現金流量為目標；及
- 該金融資產的合同條款規定，在特定日期產生的現金流量，僅為本金及未償付本金金額為基礎的利息的支付。

本集團持有的該類金融資產其後以攤餘成本計量，主要包括根據國際財務報告準則第9號(「國際財務報告準則第9號」)確認及計量的應收融資租賃款、融資租賃項目預付款項以及其他債務投資。

金融資產的攤餘成本指金融資產於初始確認時計量的金額減去本金還款，加上或減去初始金額與到期金額之間任何差額使用實際利率法計算的累計攤銷，再就任何損失準備作出調整。

### 以公允價值計量且其變動計入其他綜合收益的金融資產

本集團將同時符合下列條件的金融資產，分類為以公允價值計量且其變動計入其他綜合收益的金融資產：

- 管理該金融資產的業務模式是既以收取合同現金流量為目標又以出售該金融資產為目標；及
- 該金融資產的合同條款規定，在特定日期產生的現金流量，僅為本金及未償付本金金額為基礎的利息的支付。
- 分類為以公允價值計量且其變動計入其他綜合收益的債務工具

因使用實際利率法計算利息收入導致分類為以公允價值計量且其變動計入其他綜合收益的債務工具的後續賬面值變動及匯兌損益於損益中確認。該等債務工具賬面值的所有其他變動在其他綜合收益中確認，並在套期及公允價值儲備下累計。減值撥備於損益中確認，並對其他全面收益作出相應調整，不減少該等債務工具之賬面值。倘該等債務工具終止確認時，早前於其他全面收益確認之累計收益或虧損重新分類至損益。

- 指定為以公允價值計量且其變動計入其他綜合收益的股權工具

以公允價值計量且其變動計入其他綜合收益的股權工具投資後續按公允價值計量，因公允價值變動產生之收益及虧損在其他全面收益內確認，並按公允價值在儲備累計；亦不會進行減值評估。於出售股權投資時，累計收益或虧損將不會重新分類至損益，而會轉撥至留存利潤/將繼續以公允價值儲備持有。

倘本集團收取股息的權利得以確立，除非股息明顯用作收回一部分投資成本，否則該等股本工具的投資的股息將於損益中確認。股息計入損益「其他收入、收益或損失」一項。

### 以公允價值計量且其變動計入當期損益的金融資產

除分類為以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的金融資產之外的金融資產，本集團將其分類為以公允價值計量且其變動計入當期損益的金融資產，主要包括股權投資。

本集團按公允價值對該類金融資產進行後續計量。按公允價值計量的金融資產的收益或損失，除該金融資產屬於套期關係的一部分外，均計入當期損益。本集團有權收取的該等權益工具產生的符合條件的股息應計入損益表。

#### 2.19.4 金融資產減值

本集團在財務報告日對以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的債務工具，以及貸款承諾和財務擔保合同，以預期信用損失為基礎，評估並確認相關減值準備。



## 2 主要會計政策(續)

### 2.19 金融工具(續)

#### 2.19.4 金融資產減值(續)

預期信用損失是以發生違約的風險為權重的金融工具信用損失的加權平均值。信用損失是本集團按照原實際利率折現的、根據合同應收的所有合同現金流量與預期收取的所有現金流量之間的差額，即全部現金短缺的現值。

#### 一般方法

根據金融工具自初始確認後信用風險的變化情況，本集團按三個階段計算預期信用損失：

- 第一階段：自初始確認後信用風險無顯著增加的金融工具納入第一階段，按照該金融工具未來12個月內預期信用損失的金額計量其減值準備；
- 第二階段：自初始確認起信用風險顯著增加，但尚無客觀減值證據的金融工具納入第二階段，按照該金融工具整個存續期內預期信用損失的金額計量其減值準備；
- 第三階段：在財務報告日存在客觀減值證據的金融資產納入第三階段，按照該金融工具整個存續期內預期信用損失的金額計量其減值準備。

對於前一會計期間已經按照相當於金融工具整個存續期內預期信用損失的金額計量了減值準備，但在當期財務報告日，該金融工具已不再屬於自初始確認後信用風險顯著增加的情形的，本集團在當期財務報告日按照相當於未來12個月內預期信用損失的金額計量該類金融工具的減值準備。

對於購買或源生的已發生信用減值的金融資產，本集團在財務報告日僅將自初始確認後整個存續期內預期信用損失的累計變動確認為減值準備。在每個財務報告日，本集團將預期信用損失的變動金額作為減值損失或利得計入當期損益。

本集團計量金融工具預期信用損失的方式反映了：

- 通過評價一系列可能的結果而確定的無偏概率加權金額；
- 貨幣時間價值；及
- 在無須付出不必要的成本或努力的情況下可獲得的有關過去事項、當前狀況及未來經濟狀況預測的合理且有依據的信息。

實體在計量預期信用損失時，並不需要識別每一可能發生的情形。然而，本集團考慮信用損失發生的風險或概率已反映信用損失發生的可能性及不會發生信用損失的可能性(即使發生信用損失的可能性極低)。

本集團結合前瞻性信息進行了預期信用損失評估，其預期信用損失的計量中使用了複雜模型和多項假設。這些模型和假設涉及未來的宏觀經濟情況和借款人的信用狀況(例如，借款人違約的可能性及相應損失)。本集團根據會計準則的要求在預期信用損失的計量中使用了判斷、假設和估計，例如：

- 信用風險顯著增加的判斷標準；
- 已發生信用減值金融資產的定義；
- 預期信用損失計量的參數；
- 前瞻性信息；
- 合同現金流量的修改。

#### 已發生信用減值金融資產的定義

在國際財務報告準則第9號下為確定是否發生信用減值時，本集團所採用的界定標準，與內部針對相關金融工具的信用風險管理目標保持一致。本集團在評估債務人是否已發生信用減值時，主要考慮以下因素：

- 發行人或債務人發生重大財務困難；
- 債務人違反了合同條款，如償付利息違約或償付利息或本金發生逾期等；

- 債權人出於經濟或合同等方面因素的考慮，對發生財務困難的債務人作出債權人本不會考慮的讓步；
- 債務人很可能倒閉或進行其他財務重組；
- 因財務困難，該金融資產無法在活躍市場繼續交易；
- 以大幅折扣購買或源生一項金融資產，該折扣反映了發生信用損失的事實；及
- 逾期信息。

金融資產發生信用減值，有可能是多個事件的共同作用所致，未必是可單獨識別的事件所致。對已發生信用減值的金融資產，本集團主要以單項金融資產為基礎，分析不同情形下的預計未來現金流量(包括所持擔保物的可收回價值)，按原實際利率折現確定的現值與賬面價值的差額，作為減值損失或利得計入當期損益。

#### 預期信用損失計量的參數

根據信用風險是否發生顯著增加以及是否已發生信用減值，本集團對不同的資產分別以12個月或整個存續期的預期信用損失計量減值損失。預期信用損失計量的關鍵參數包括違約概率、違約損失率和違約風險敞口。根據國際財務報告準則第9號的要求，本集團考慮歷史統計資料(如交易對手評級)的定量分析及前瞻性信息，建立違約概率、違約損失率及違約風險敞口模型。

#### 簡化方法

對於應收經營租賃款及直線攤銷租賃資產或本集團採用不調整重大融資成分影響的實際權宜方法，本集團應用簡化方法計算預期信用損失。根據簡化方法，本集團於各報告日期並無追蹤信用風險的變動，而是根據整個存續期內預期信用損失確認損失準備。本集團已設立基於其過往信用損失經驗的撥備矩陣，並根據債務人的特定前瞻性因素及經濟環境作出調整。

#### 2.19.5 終止確認金融資產

本集團僅於收取金融資產現金流量的合同權利屆滿，或將金融資產及金融資產所有權幾乎所有的風險和報酬轉移給另一方時，終止確認金融資產。對於既沒有轉移也沒有保留與所轉移金融資產所有權上的幾乎所有風險和報酬，且未放棄對該金融資產控制的，本集團按照繼續涉入程度繼續確認該項金融資產，並確認相關負債。如果本集團保留所轉移金融資產所有權上幾乎所有的風險和報酬，則繼續確認該金融資產，並就已收款項確認金融負債。

終止確認金融資產時，其賬面價值與已收和應收代價之和的差額計入當期損益。

如果已轉移金融資產的一部分符合終止確認條件，則已轉移金融資產的賬面價值將根據該部分各自的公允價值在繼續涉入部分與已終止確認部分之間進行分配。(i)終止確認部分的賬面價值；及(ii)終止確認部分的已收與應收代價之和的差額，計入當期損益。

#### 2.19.6 金融負債及權益工具

金融負債及權益工具根據合同安排本質以及金融負債和權益工具的定義分類為金融負債或權益。

#### 權益工具

權益工具為證明實體資產於扣除其所有負債後剩餘權益的任何合約。本公司發行的權益工具按已收所得款項扣除直接發行成本確認。

永久性工具(不包括本集團交付現金或其他金融資產的合約責任或本集團可全權酌情無限期延遲支付分派及贖回本金金額)分類為股本工具。

## 2 主要會計政策(續)

### 2.19 金融工具(續)

#### 2.19.6 金融負債及權益工具(續)

##### 權益工具(續)

購回本公司本身股本權益工具直接於權益確認及扣除。概無於損益就買賣、發行或註銷本公司本身股本權益工具確認收益或虧損。

##### 金融負債

初始確認時，本集團的金融負債通常分為以公允價值計量且其變動計入當期損益的金融負債或其他金融負債。

##### 以公允價值計量且其變動計入當期損益的金融負債

以公允價值計量且其變動計入當期損益的金融負債包括為交易而持有的金融負債及於初始確認時指定為以公允價值計量且其變動計入當期損益的金融負債。

若金融負債是出於短期回購目的而發生的，則歸類為為交易而持有。此類別還包括本集團訂立的未按國際財務報告準則第9號定義為套期關係中的套期工具的衍生金融工具。除非彼等被指定為有效的套期工具，否則分離的嵌入式衍生工具也被歸類為為交易而持有。為交易而持有的金融負債盈虧於損益表中確認。於損益表中確認的公允價值淨損益不包括對該等金融負債收取的任何利息。

於初始確認時指定為以公允價值計量且其變動計入當期損益的金融負債僅在滿足國際財務報告準則第9號的準則時指定。以公允價值計量且其變動計入當期損益的負債的損益計入損益表，但本集團自身信用風險產生的損益在其他綜合收益中列示，且其後不重分類至損益表。

##### 其他金融負債

其他金融負債其後採用實際利率法按攤餘成本計量，終止確認或攤銷產生的收益或損失計入當期損益。

#### 2.19.7 終止確認金融負債

當本集團於有關合同中的義務已經解除、取消或屆滿時，本集團才能終止確認金融負債。終止確認的金融負債的賬面價值與已付及應付代價之差額計入損益。

本集團(作為現有借款人)與現有出借方之間達成的以條款實質上不同的新金融負債替換原金融負債的協議，被視為對原金融負債的抵銷及對新金融負債的確認。

### 2.20 衍生金融工具和套期會計

#### 2.20.1 初始確認和後續計量

衍生金融工具以衍生交易合同簽訂當日的公允價值進行初始確認，並以公允價值進行後續計量。當公允價值為正數時，衍生工具作為金融資產列報；當公允價值為負數時，衍生工具作為金融負債列報。

衍生工具公允價值變動產生的任何收益或損失直接計入損益，現金流量套期的有效部分除外，該部分在其他綜合收益中確認，並在被套期項目影響收益或損失時轉出並計入損益。

就套期會計而言，套期分類為：

- 公允價值套期為對已確認資產或負債、尚未確認的確定承諾的公允價值變動風險敞口進行的套期；或
- 現金流量套期為對現金流量變動風險敞口進行的套期。該類現金流量變動源於與確認的資產或負債相關的特定風險或一項極有可能發生的預期交易，或尚未確認的確定承諾的外幣風險；或
- 境外淨投資套期。

在套期關係開始時，本集團正式訂明及編製相關文件以記錄其有意應用套期會計之套期關係，以及進行該項套期之風險管理目標和策略。

上述文件載明了套期工具的識別、被套期項目、被套期風險的性質以及本集團將如何評估套期關係是否滿足套期有效性要求(包括分析套期無效性的來源以及套期比率如何確定)。若套期關係滿足以下所有有效性要求，則符合套期會計的條件：

- 被套期項目與套期工具之間存在「經濟關係」；
- 被套期項目和套期工具經濟關係產生的價值變動中，信用風險的影響不佔主導地位；
- 套期關係的套期比率，應當等於本集團實際套期的被套期項目數量與對其進行套期的套期工具實際數量之比。

符合所有套期會計標準的套期描述如下：

#### 2.20.2 現金流量套期

套期工具收益或損失的有效部分在現金流量套期儲備的其他綜合收益中確認，而任何無效部分則立即計入當期損益表。現金流量套期儲備為套期工具的累積損益與被套期項目的公允價值累積變動中的較低者。

於其他綜合收益中累積的金額乃根據相關套期交易的性質入賬。若被套期交易隨後導致確認非金融項目，則將權益中累積的金額從權益的單獨部分中剔除，並計入被套期資產或負債的初始成本或其他賬面價值中。這並非重新分類調整，因此不會於該期間的其他綜合收益中確認。當非金融資產或非金融負債的套期預計交易隨後成為應用公允價值套期會計處理的確定承諾時，該方法亦適用。

對於任何其他現金流量套期，於其他綜合收益中累積的金額在被套期現金流量影響損益的相同期間轉出並計入當期損益，作為一項重新分類調整。

若套期不再符合套期會計的條件或套期工具被出售、到期、終止或被行使，則套期會計在未來期間終止。當終止套期會計處理時，已於套期儲備累計的金額於權益中保留，直至就導致確認非金融項目的交易套期而言，其於初步確認時計入非金融項目的成本，或就其他現金流量套期而言，其於套期預期未來現金流量影響損益的相同期間重新分類至損益。

倘套期的未來現金流量預計不再發生，則套期儲備金中累計的金額將即時通過其他綜合收益重新分類至損益中。

#### 2.21 應付股息

末期股息經股東於股東大會上批准後確認為負債。擬派末期股息披露於財務報表附註。

## 3 重大會計判斷、估計及假設

於應用附註2所述的會計政策時，本集團須對無法準確計量的財務報表項目賬面價值作出判斷、估計及假設。該等判斷、估計及假設是根據本集團管理層的過往經驗及其他視為相關的因素作出。實際結果可能有別於該等估計。

本集團持續對估計及相關假設進行審閱。倘會計估計變更僅影響變更當期，其影響於變更當期內予以確認。倘會計估計變更同時影響變更當期及未來期間，其影響於變更當期及未來期間予以確認。

下列關鍵判斷、估計及主要假設為本集團在應用會計政策期間所作出且對合併財務報表中確認的金額有重大影響：

### 3 重大會計判斷、估計及假設(續)

#### 3.1 應收租賃款減值損失

於估算國際財務報告準則第9號在資產負債表日及營運期間應收租賃款的減值準備時，本集團採用了多種模型及假設，例如：

- 信用風險顯著增加 — 選擇信用風險顯著增加的認定標準高度依賴判斷，並可能對包含重大融資成分的應收租賃款的預期信用損失有重大影響；
- 模型和參數 — 使用三階段減值模型來計算預期信用損失。對於分為第一階段和第二階段包含重大融資成分的應收租賃款，建模方法結合關鍵參數，包括違約概率、違約損失率和違約風險敞口。對於第三階段包含重大融資成分的應收租賃款，管理層通過估計應收融資租賃款和融資租賃項目預付款項的現金流量來評估減值損失。對於不包含重大融資成分的應收租賃款，運用簡化方法計算預期信用損失。風險建模方法結合關鍵參數，包括違約概率、違約損失率和違約風險敞口；
- 前瞻性信息 — 運用判斷對宏觀經濟進行預測，考慮不同經濟情景權重下，對預期信用損失的影響。

本集團已為計量預期信用損失設立管制程序及控制。

相關披露載於合併財務報表附註51.2.2。

#### 3.2 為經營租賃業務持有的設備的減值損失

本集團為經營租賃業務持有的設備主要為飛機及船舶。根據附註2.17所述的會計政策，管理層於財務報告日判斷資產是否存在任何發生資產減值的跡象，並對存在減值跡象的任何資產計量其可收回金額，即資產公允價值減去處置費用後的淨額與資產預計使用價值兩者之間的較高者。該等計量需要利用估計。

#### 3.3 經營租賃資產折舊

本集團根據管理層對經營租賃資產的可使用年限和殘值的估計計算折舊費用。經營租賃資產的可使用年限和殘值反映了本集團管理層從使用和處置經營租賃資產中獲得未來經濟利益期間的估計。該等估計可能會因資產的實際物理損耗、技術創新和市場競爭等變化而改變。

#### 3.4 所得稅

若干交易及活動的最終確定稅收以本集團向有關稅務機關提交的年度納稅申報表最終批覆為準。如果該等稅務事項的最終認定結果與最初估計的金額存在差異，該差異將對作出上述最終認定期間的當期所得稅和遞延所得稅產生影響。

#### 3.5 遞延稅項

本集團已於多個國家和地區設立附屬公司。與附屬公司相關的可抵扣或應納稅暫時性差異，一般應分別確認相關的遞延所得稅資產或負債，除非本集團能夠控制暫時性差異的轉回時間或者確定該暫時性差異在可預見的未來很可能不會轉回。結合自身經營情況及長期戰略規劃，管理層需要做出重大判斷以確定各附屬公司應確認遞延所得稅資產或負債的金額。

#### 3.6 金融工具的公允價值

對於無法獲得活躍市場報價的金融工具，本集團使用了估值模型計算其公允價值。該等估值模型包括現金流量貼現模型，市場比較法以及其他估值模型。在實際操作中，現金流量貼現模型盡可能地僅使用可觀測數據，但管理層仍需要對交易對手的信用風險、市場波動率及相關性等因素作出假設。市場比較法要求管理層確定可比上市公司、選擇市場乘數、對流動性折價進行估計等。若上述因素發生任何變化，金融工具公允價值的評估將受到影響。

#### 3.7 租賃分類

本集團已進行若干租賃業務，於該等業務中，本集團確定，租賃的最低租賃付款額現值至少約等於租賃開始日持作租賃業務資產的公允價值，因此，已將與持作租賃業務資產所有權有關的絕大部份風險及回報轉移予承租人。因此，本集團並未將融資租賃項下持作租賃業務資產計入合併財務狀況表，而是確認了應收融資租賃款(附註24)。另一方面，本集團將經營租賃項下持作租賃業務資產計入物業及設備以及投資性房地產。確定本集團是否已將與所有權有關的絕大部份風險及回報轉移取決於租賃相關安排的評估，其中包括管理層作出的重大判斷。

## 4 稅項

本集團須繳納的主要所得稅及其他稅項載列如下：

| 稅項         | 稅基     | 法定稅率                |
|------------|--------|---------------------|
| 中國企業所得稅    | 應課稅收入  | 25%、5%              |
| 其他國家的主要所得稅 | 應課稅收入  | 16.5%、12.5%         |
| 增值稅        | 應課稅附加值 | 13%、9%、<br>6%、5%及3% |
| 城市維護建設稅    | 已付流轉稅額 | 7%                  |
| 教育費附加      | 已付流轉稅額 | 3%                  |
| 地方教育費附加    | 已付流轉稅額 | 2%                  |

## 5 總收入

|                       | 截至12月31日止年度       |                   |
|-----------------------|-------------------|-------------------|
|                       | 2024年             | 2023年             |
| 融資租賃收入                | 10,846,075        | 10,644,247        |
| 經營租賃收入 <sup>(1)</sup> | 14,588,980        | 12,361,652        |
|                       | <u>25,435,055</u> | <u>23,005,899</u> |

<sup>(1)</sup> 經營租賃收入包括租金收入、租賃激勵資產和租賃折價攤銷、承租人飛機維修儲備金補償收入。於2024年及2023年確認的不取決於指數或利率的可變租賃付款的經營租賃收入分別為人民幣1,006,743千元及人民幣588,308千元。

## 6 投資收益淨額

|                                  | 截至12月31日止年度    |                |
|----------------------------------|----------------|----------------|
|                                  | 2024年          | 2023年          |
| 以公允價值計量且其變動計入其他綜合收益的金融資產的已實現收益   | 164,209        | 34,697         |
| 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     | 17,661         | 4,246          |
| 處置應收融資租賃款項的已實現收益                 | 25             | 2,789          |
| 衍生工具的已實現收益                       | 23,780         | 77,103         |
| 衍生工具未實現的公允價值變動                   | (10,143)       | 46,198         |
| 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 | 9,498          | (9,524)        |
|                                  | <u>205,030</u> | <u>155,509</u> |

## 7 其他收入、收益或損失

|                         | 截至12月31日止年度      |                  |
|-------------------------|------------------|------------------|
|                         | 2024年            | 2023年            |
| 金融機構存款利息收入              | 2,890,877        | 958,000          |
| 經營租賃業務用資產處置收益淨額         | 353,534          | 281,656          |
| 政府補助及獎勵 <sup>(1)</sup>  | 170,118          | 102,163          |
| 管理費及佣金收入 <sup>(2)</sup> | 549,419          | 677,344          |
| 匯兌損失淨額                  | (1,471,273)      | (358,305)        |
| 賠償 <sup>(3)</sup>       | 219,084          | 1,710,901        |
| 其他                      | 211,263          | 122,184          |
|                         | <u>2,923,022</u> | <u>3,493,943</u> |

<sup>(1)</sup> 政府補助及獎勵乃根據財政部及國家稅務總局相關稅收政策及上海自貿區、天津東疆保稅港區以及廈門象嶼保稅區的相關財政及稅收優惠政策授出。該等補助已於收到時確認為收入。

根據中國深圳市政府頒佈的相關文件，本集團於2024年及2023年分別從深圳市政府收到鼓勵金融產業發展的政府補助及獎勵。該等補助在收取後確認為收入。

根據《深圳市支持金融業發展若干規定實施細則》(深府[2009]6號)，對於總部位於深圳的金融機構，其因自用需要新購地或建設本部自用辦公用房(含相關經營用房)的，符合資格獲得政府補助。參照土地使用權價格(含附加費)的30%，由市政府給予補助款。本公司於2011年收到深圳市政府的政府補助及獎勵。該筆補助在土地使用權預計可使用年限內使用直線法進行攤銷並確認為收入。

<sup>(2)</sup> 截至2024年12月31日止年度並無重大長期未履行義務(2023年：無)

<sup>(3)</sup> 賠償與從客戶及第三方收到的結算款、原設備製造商的退款有關。截至2023年12月31日止年度，賠償主要包括本集團就先前租賃予俄羅斯航空公司的五架飛機收取的保險賠償，並根據和解協議將該等飛機的擁有權轉讓予第三方。

## 8 折舊及攤銷

|          | 截至12月31日止年度      |                  |
|----------|------------------|------------------|
|          | 2024年            | 2023年            |
| 物業及設備折舊  | 6,963,575        | 5,958,920        |
| 使用權資產折舊  | 37,708           | 38,099           |
| 投資性房地產折舊 | 42,567           | 41,109           |
| 租約溢價資產攤銷 | 23,396           | 27,918           |
| 土地使用權攤銷  | 9,653            | 9,024            |
| 其他無形資產攤銷 | 25,396           | 22,304           |
|          | <u>7,102,295</u> | <u>6,097,374</u> |

## 9 員工成本

|                            | 截至12月31日止年度    |                |
|----------------------------|----------------|----------------|
|                            | 2024年          | 2023年          |
| 薪金、獎金及津貼                   | 392,230        | 391,950        |
| 社會福利 <sup>(1)</sup>        | 83,284         | 78,522         |
| 設定提存計劃－年金計劃 <sup>(2)</sup> | 29,620         | 21,336         |
| 其他                         | 9,558          | 10,611         |
|                            | <u>514,692</u> | <u>502,419</u> |

員工成本包括以下附註10中披露的董事及監事的薪酬。

<sup>(1)</sup> 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。

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

## 10 董事及監事的薪酬

本集團應付本公司董事及監事的酬金列示如下：

截至2024年12月31日止年度

| 姓名        | 董事袍金  | 薪金及津貼 | 職工退休金<br>計劃供款 | 獎金    | 總計    |
|-----------|-------|-------|---------------|-------|-------|
| 執行董事：     |       |       |               |       |       |
| 馬紅(i)     | -     | 849   | 114           | 275   | 1,238 |
| 靳濤(ii)    | -     | 848   | 114           | 275   | 1,237 |
| 非執行董事：    |       |       |               |       |       |
| 楊貴芳(iii)  | -     | -     | -             | -     | -     |
| 張克升(iv)   | -     | -     | -             | -     | -     |
| 劉希普(iv)   | -     | -     | -             | -     | -     |
| 李英寶(xi)   | -     | -     | -             | -     | -     |
| 獨立非執行董事：  |       |       |               |       |       |
| 李海艦(v)    | 400   | -     | -             | -     | 400   |
| 劉民(v)     | 400   | -     | -             | -     | 400   |
| 王貴國(vi)   | 400   | -     | -             | -     | 400   |
| 監事：       |       |       |               |       |       |
| 馬永義(vii)  | -     | 200   | -             | -     | 200   |
| 王一雲(viii) | -     | 648   | 107           | 228   | 983   |
| 王濱(ix)    | -     | 805   | 127           | 310   | 1,242 |
|           | 1,200 | 3,350 | 462           | 1,088 | 6,100 |

截至2023年12月31日止年度

| 姓名        | 董事袍金  | 薪金及津貼 | 職工退休金<br>計劃供款 | 獎金    | 總計    |
|-----------|-------|-------|---------------|-------|-------|
| 執行董事：     |       |       |               |       |       |
| 馬紅(i)     | -     | 846   | 114           | 710   | 1,670 |
| 靳濤(ii)    | -     | 282   | 38            | 238   | 558   |
| 黃敏(x)     | -     | 910   | 143           | 1,048 | 2,101 |
| 非執行董事：    |       |       |               |       |       |
| 李英寶(xi)   | -     | -     | -             | -     | -     |
| 楊貴芳(iii)  | -     | -     | -             | -     | -     |
| 獨立非執行董事：  |       |       |               |       |       |
| 鄭學定(xii)  | 267   | -     | -             | -     | 267   |
| 徐進(xii)   | 400   | -     | -             | -     | 400   |
| 張憲初(xii)  | 267   | -     | -             | -     | 267   |
| 李海艦(v)    | 133   | -     | -             | -     | 133   |
| 劉民(v)     | 133   | -     | -             | -     | 133   |
| 王貴國(vi)   | -     | -     | -             | -     | -     |
| 監事：       |       |       |               |       |       |
| 馬永義(vii)  | -     | 200   | -             | -     | 200   |
| 王一雲(viii) | -     | 737   | 95            | 875   | 1,707 |
| 王濱(ix)    | -     | 833   | 119           | 998   | 1,950 |
|           | 1,200 | 3,808 | 509           | 3,869 | 9,386 |

## 10 董事及監事的薪酬(續)

- (i) 馬紅於2021年8月獲委任為董事長及執行董事，並於2021年11月獲中國銀保監會深圳監管局批准委任。
- (ii) 靳濤於2023年9月獲委任為執行董事，並於2023年11月獲國家金融監督管理總局深圳監管局批准委任。
- (iii) 楊貴芳於2021年6月獲委任為非執行董事，並於2021年10月獲國家金融監督管理總局深圳監管局批准委任。
- (iv) 張克升及劉希普於2024年4月獲國家金融監督管理總局深圳監管局核准為非執行董事。
- (v) 李海艦及劉民於2023年8月獲國家金融監督管理總局深圳監管局批准委任為獨立非執行董事。
- (vi) 王貴國於2023年12月獲國家金融監督管理總局深圳監管局批准委任為獨立非執行董事。
- (vii) 馬永義於2018年2月獲委任為監事。
- (viii) 王一雲於2019年2月獲委任為監事。
- (ix) 王濱於2022年6月獲委任為監事。
- (x) 黃敏於2015年9月獲委任為執行董事，黃敏於2023年11月辭任。
- (xi) 李英寶於2015年9月獲委任為非執行董事，並於2015年9月獲中國銀保監會深圳監管局批准委任。李英寶於2024年1月辭任。
- (xii) 鄭學定、徐進及張宛初於2016年6月獲中國銀保監會深圳監管局批准委任為獨立非執行董事，鄭學定及張宛初於2023年8月辭任。徐進於2023年12月辭任。

本公司於2024年及2023年概無任何購股權計劃。

獎金乃參照本集團及個人績效水準酌情釐定。於本合併財務報表日期，上述董事及監事截至2024年12月31日止年度的獎金總額尚未根據中國有關部門的規定最終確定。最終酬金待確認後披露。

於2024年度及2023年度，本公司並無任何董事或監事宣佈放棄任何酬金。本公司未向任何董事或監事支付任何酬金作為邀請其加入本集團或加入本集團之後的獎金或離職的補償。

## 11 最高薪酬人士

截至2024年12月31日止年度，五名最高薪酬人士中概不屬本集團董事(截至2023年12月31日止年度為零名)。本集團於2024年度及2023年度內應付本集團五名最高薪酬人士的酬金的詳情如下：

|           | 截至12月31日止年度   |               |
|-----------|---------------|---------------|
|           | 2024年         | 2023年         |
| 基本薪金及津貼   | 22,425        | 22,563        |
| 獎金        | 16,795        | 25,339        |
| 退職金       | 8,441         | -             |
| 離職後福利     | -             | -             |
| 職工退休金計劃供款 | 4,019         | 1,780         |
|           | <u>51,679</u> | <u>49,682</u> |

獎金乃參照本集團及個人績效水平酌情釐定。於2024年度及2023年度，本集團並未向該等人士支付酬金作為邀請其加入本集團或加入本集團之後的獎金。於2024年度及2023年度並無向個人支付離職後福利作為離職的補償。

本集團五名最高薪酬人士的酬金介乎以下範圍：

|                             | 截至12月31日止年度   |               |
|-----------------------------|---------------|---------------|
|                             | 2024年<br>僱員人數 | 2023年<br>僱員人數 |
| 酬金範圍                        |               |               |
| - 5,500,001港元至6,000,000港元   | 1             | 1             |
| - 6,000,001港元至6,500,000港元   | 1             | 1             |
| - 7,000,001港元至7,500,000 港元  | 1             | 1             |
| - 9,000,001港元至9,500,000 港元  | -             | 1             |
| - 10,000,001港元至15,000,000港元 | 1             | -             |
| - 26,000,001港元至26,500,000港元 | 1             | 1             |

以上人員屬於本集團境外航空附屬公司僱員，其薪酬按國際化市場標準確定。

## 12 手續費及佣金支出

|           | 截至12月31日止年度   |               |
|-----------|---------------|---------------|
|           | 2024年         | 2023年         |
| 租賃項目業務協同費 | 47,215        | 59,202        |
| 銀行費用      | 7,858         | 26,523        |
|           | <u>55,073</u> | <u>85,725</u> |

## 13 利息支出

|                             | 截至12月31日止年度       |                   |
|-----------------------------|-------------------|-------------------|
|                             | 2024年             | 2023年             |
| 借款                          | 12,197,349        | 9,069,337         |
| 應付債券                        | 946,719           | 1,149,255         |
| 同業拆入                        | 148,495           | 323,912           |
| 賣出回購金融資產款                   | 35,460            | 47,921            |
| 其他                          | 223,621           | 264,688           |
| 減：符合資本化條件的利息 <sup>(1)</sup> | (573,231)         | (492,672)         |
|                             | <u>12,978,413</u> | <u>10,362,441</u> |

<sup>(1)</sup> 於2024年的符合資本化條件的利息為人民幣573,231千元(2023年：人民幣492,672千元)的預付款項。

## 14 其他營業支出

|                   | 截至12月31日止年度      |                  |
|-------------------|------------------|------------------|
|                   | 2024年            | 2023年            |
| 船舶經營租賃業務相關服務費用    | 584,085          | 665,535          |
| 普惠租賃業務相關服務費用      | 543,595          | 292,129          |
| 稅金及附加             | 84,728           | 67,915           |
| 差旅及交通費            | 33,591           | 38,869           |
| 審計師酬金             | 15,758           | 14,923           |
| 未包含於租賃負債計量的租賃費用   | 16,530           | 7,694            |
| 有關重新擁有及保養飛機的費用及損失 | 366,654          | 454,080          |
| 雜費                | 406,455          | 375,142          |
|                   | <u>2,051,396</u> | <u>1,916,287</u> |

## 15 預期信貸虧損模式下的減值(撥回)/損失淨額

|          | 截至12月31日止年度      |                |
|----------|------------------|----------------|
|          | 2024年            | 2023年          |
| 應收融資租賃款  | 272,094          | 568,417        |
| 應收賬款     | (227,721)        | 170,394        |
| 直線攤銷租賃資產 | (407,067)        | (10,090)       |
| 現金及銀行結餘  | (14,888)         | 56,616         |
| 其他       | 22,245           | (12,032)       |
|          | <u>(355,337)</u> | <u>773,305</u> |

## 16 其他資產的減值損失淨額

|         | 截至12月31日止年度    |                  |
|---------|----------------|------------------|
|         | 2024年          | 2023年            |
| 經營租賃用設備 | 166,238        | 1,422,036        |
| 持有待售資產  | 44,197         | 77,018           |
| 飛機零部件資產 | 3,375          | -                |
|         | <u>213,810</u> | <u>1,499,054</u> |



## 17 所得稅費用

|           | 截至12月31日止年度      |                  |
|-----------|------------------|------------------|
|           | 2024年            | 2023年            |
| 當期所得稅     |                  |                  |
| — 中國企業所得稅 | 1,606,741        | 1,954,036        |
| — 其他國家所得稅 | 8,619            | 6,994            |
| 遞延所得稅     | (104,309)        | (690,462)        |
| 以前年度超額撥備  | (11,274)         | (1,971)          |
|           | <u>1,499,777</u> | <u>1,268,597</u> |

本公司及其所有於中國大陸成立附屬公司的適用企業所得稅稅率為25% (2023年：25%)，惟享有優惠稅待遇的若干附屬公司除外，香港附屬公司所適用的所得稅稅率為16.5% (2023年：16.5%)，而愛爾蘭附屬公司所適用的所得稅稅率為12.5% (2023年：12.5%)。於其他司法管轄區產生的稅項按相關司法管轄區的現行稅率計算。

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

|                       | 截至12月31日止年度      |                  |
|-----------------------|------------------|------------------|
|                       | 2024年            | 2023年            |
| 除稅前利潤                 | 6,002,765        | 5,418,746        |
| 25%法定稅率的稅費            | 1,500,691        | 1,354,687        |
| 不可扣稅費用之稅務影響           | 4,651            | 29,796           |
| 以前年度超額撥備              | (11,274)         | (1,971)          |
| 未確認稅項虧損和可抵扣暫時性差異      | 32,236           | 12,052           |
| 境外司法管轄區經營的集團實體不同稅率的影響 | (3,494)          | (92,839)         |
| 動用先前未確認稅項虧損           | (23,033)         | (33,128)         |
| 年度所得稅費用               | <u>1,499,777</u> | <u>1,268,597</u> |

### 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2024年12月31日，中國內地尚未就支柱二立法。相比之下，本集團經營所在的愛爾蘭和香港已制定此法例，愛爾蘭自2024年1月1日起生效，香港則定於2025年1月1日生效。根據該法例，本集團須就每個司法管轄區的全球反稅基侵蝕(GloBE)實際稅率與15%最低稅率之間的差額繳納補足稅。

本集團目前正與稅務專家合作，以協助應用有關法例。雖然愛爾蘭貿易實體的總稅率低於15%，但本集團可能毋須就愛爾蘭支付支柱二所得稅。此乃由於支柱二法例的特定調整影響，導致有效稅率與根據國際會計準則第12號第86段計算的稅率不同。

本集團應用於2023年5月頒佈的國際會計準則第12號所得稅修訂中規定的例外情況，有關於確認和披露與支柱二所得稅相關的遞延所得稅資產和負債信息。於2024年12月31日，支柱二的實施對本集團的合併財務報表並無重大影響。

## 18 每股收益

基本每股收益計算如下：

|                   | 截至12月31日止年度 |             |
|-------------------|-------------|-------------|
|                   | 2024年       | 2023年       |
| 收益：               |             |             |
| 本公司擁有人應佔利潤(人民幣千元) | 4,502,988   | 4,150,149   |
| 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)      | <u>0.36</u> | <u>0.33</u> |

基本每股收益金額是分別按照本公司擁有人應佔利潤除以截至2024年12月31日及2023年12月31日止年度已發行普通股的加權平均數計算。

於2024年及2023年，本公司均無稀釋性潛在普通股，故稀釋每股收益金額與基本每股收益金額相同。

## 19 現金及銀行結餘

|                            | 2024年12月31日       | 2023年12月31日       |
|----------------------------|-------------------|-------------------|
| 已抵押及受限制銀行存款 <sup>(1)</sup> | 32,987,581        | 16,036,606        |
| 中央銀行法定存款準備金 <sup>(2)</sup> | 320,383           | 343,549           |
| 中央銀行超額存款準備金 <sup>(3)</sup> | 234,884           | 199,401           |
| 現金及銀行結餘                    | 10,170,119        | 52,917,513        |
| 減：減值虧損撥備                   | (42,318)          | (56,764)          |
|                            | <u>43,670,649</u> | <u>69,440,305</u> |

<sup>(1)</sup> 於2024年12月31日，本集團約人民幣32,987,577千元的銀行存款作為本集團銀行借款的質押物(2023年12月31日：人民幣15,990,342千元)(附註33)。

本集團共有約人民幣4千元的銀行存款被限制使用(2023年12月31日：人民幣46,264千元)，其中人民幣零元與於2024年12月31日的應付票據有關(2023年12月31日：人民幣45,900千元)，及人民幣4千元與於2024年12月31日的其他受限制銀行存款有關(2023年12月31日：人民幣364千元)。

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

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

## 20 以公允價值計量且其變動計入當期損益的金融資產

|          | 2024年12月31日    | 2023年12月31日    |
|----------|----------------|----------------|
| 以公允價值計量： |                |                |
| 權益投資，已上市 | 10,778         | 13,961         |
| 權益投資，未上市 | 92,734         | 93,293         |
| 債務工具     | 110,398        | 49,218         |
|          | <u>213,910</u> | <u>156,472</u> |

## 21 衍生金融工具

衍生金融工具的合同金額／面額以及公允價值列示如下：

|               | 2024年12月31日       |                |                  |
|---------------|-------------------|----------------|------------------|
|               | 合同金額／面額           | 公允價值           |                  |
|               |                   | 資產             | 負債               |
| 套期會計衍生工具：     |                   |                |                  |
| 現金流量套期－利率掉期   | 20,481,269        | 382,652        | (2,417)          |
| 現金流量套期－交叉貨幣掉期 | 4,243,504         | 40,976         | (1,811)          |
| 現金流量套期－外匯遠期   | 30,188,620        | –              | (426,958)        |
| 現金流量套期－外匯掉期   | 2,615,787         | –              | (11,836)         |
| 未進行套期會計衍生工具：  |                   |                |                  |
| 利率掉期          | 575,072           | 2,850          | –                |
| 交叉貨幣掉期        | 26,375,597        | 11,460         | (413,431)        |
|               | <u>84,479,849</u> | <u>437,938</u> | <u>(856,453)</u> |

|               | 2023年12月31日       |                |                  |
|---------------|-------------------|----------------|------------------|
|               | 合同金額／面額           | 公允價值           |                  |
|               |                   | 資產             | 負債               |
| 套期會計衍生工具：     |                   |                |                  |
| 現金流量套期－利率掉期   | 15,599,023        | 454,277        | (7,092)          |
| 現金流量套期－交叉貨幣掉期 | 340,374           | 2,611          | –                |
| 未進行套期會計衍生工具：  |                   |                |                  |
| 利率掉期          | 4,894,551         | 24,691         | (480)            |
| 外匯遠期          | 1,226,299         | 18,095         | –                |
| 交叉貨幣掉期        | 18,073,124        | 176,230        | (60,394)         |
| 外匯掉期          | 2,797,667         | –              | (178,363)        |
|               | <u>42,931,038</u> | <u>675,904</u> | <u>(246,329)</u> |

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

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

## 21 衍生金融工具(續)

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

套期無效的來源：

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

|                       | 未償還名義金額    | 資產/(負債)   | 美元利率(每年)    | 匯率                                | 到期(年份)      |
|-----------------------|------------|-----------|-------------|-----------------------------------|-------------|
| 2024年12月31日           |            |           |             |                                   |             |
| 現金流量套期                |            |           |             |                                   |             |
| 利率掉期 <sup>(1)</sup>   |            |           |             |                                   |             |
| 美元                    | 20,481,269 | 380,235   | 1.13%至4.04% | -                                 | 2025年至2031年 |
| 交叉貨幣掉期 <sup>(2)</sup> |            |           |             |                                   |             |
| 人民幣元 - 美元             | 4,243,504  | 39,165    | 4.58%至5.51% | 1美元兌人民幣7.2500元至<br>1美元兌人民幣7.2830元 | 2026年至2027年 |
| 外匯遠期 <sup>(3)</sup>   |            |           |             |                                   |             |
| 人民幣元 - 美元             | 30,188,620 | (426,958) | -           | 1美元兌人民幣6.8800元至<br>1美元兌人民幣7.2585元 | 2025年至2027年 |
| 外匯掉期 <sup>(4)</sup>   |            |           |             |                                   |             |
| 人民幣元 - 美元             | 2,615,787  | (11,836)  | -           | 1美元兌人民幣7.2563元至<br>1美元兌人民幣7.2628元 | 2025年       |

|                       | 未償還名義金額    | 資產/(負債) | 美元利率(每年)    | 匯率             | 到期(年份)      |
|-----------------------|------------|---------|-------------|----------------|-------------|
| 2023年12月31日           |            |         |             |                |             |
| 現金流量套期                |            |         |             |                |             |
| 利率掉期 <sup>(1)</sup>   |            |         |             |                |             |
| 美元                    | 15,599,023 | 447,185 | 1.13%至4.04% | -              | 2024年至2029年 |
| 交叉貨幣掉期 <sup>(2)</sup> |            |         |             |                |             |
| 人民幣元 - 美元             | 340,374    | 2,611   | 5.51%       | 1美元兌人民幣7.2830元 | 2026年       |

(1) 本集團使用該等利率掉期來對沖與美元倫敦銀行間同業拆借利率(「LIBOR」)(於2023年6月30日前終止)或擔保隔夜融資利率(「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LIBOR或美元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，2024年利率掉期的公允價值變動的套期有效部分(扣除稅項)，人民幣321,585千元(2023年：人民幣321,934千元)計入套期儲備，2024年及2023年套期無效部分甚微，計入損益。

(2) 本集團使用該等交叉貨幣掉期來對沖相關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2024年及2023年止年度，套期無效情況並不重大。

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

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

(5) 當外匯遠期或外匯掉期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。與套期項目相關的遠期要素的變動確認為套期成本，並計入套期儲備。

## 22 以公允價值計量且其變動計入其他綜合收益的金融資產

|          | 2024年12月31日 | 2023年12月31日 |
|----------|-------------|-------------|
| 以公允價值計量： |             |             |
| 債務工具     | -           | 3,001,187   |
| 同業存單     | -           | -           |
|          | -           | 3,001,187   |

## 23 應收賬款

|                           | 2024年12月31日      | 2023年12月31日      |
|---------------------------|------------------|------------------|
| 應收經營租賃款 <sup>(1)</sup>    | 1,249,695        | 1,670,365        |
| 融資租賃項目預付款項 <sup>(2)</sup> | -                | 546,331          |
| 其他應收賬款                    | 88,510           | 92,001           |
|                           | <u>1,338,205</u> | <u>2,308,697</u> |
| 減：減值損失準備                  |                  |                  |
| — 應收經營租賃款準備               | (710,574)        | (961,223)        |
| — 融資租賃項目預付款項準備            | -                | (9,329)          |
| — 其他應收賬款準備                | (2,897)          | (3,014)          |
|                           | <u>(713,471)</u> | <u>(973,566)</u> |
|                           | <u>624,734</u>   | <u>1,335,131</u> |

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

|         | 2024年12月31日    | 2023年12月31日    |
|---------|----------------|----------------|
| 未逾期     | 526,703        | 552,059        |
| 逾期一個月內  | 1,645          | 51,656         |
| 逾期一至兩個月 | 10,702         | 3              |
| 逾期超過三個月 | 71             | 105,424        |
|         | <u>539,121</u> | <u>709,142</u> |

<sup>(2)</sup> 倘本集團已就租賃支付款項，但租賃資產處於建設中且本集團未取得該等租賃資產的擁有權，則形成融資租賃項目預付款項。相關合同於該等租賃資產構建完工後生效，而相應租賃合同期將於承租人與本集團簽訂合同後開始。融資租賃項目預付款項其後將轉至應收融資租賃款。因而該等預付款項的賬齡分析被視為沒有意義。

於2024年12月31日，賬面價值為零的融資租賃項目預付款項已抵押作為本集團銀行借款的抵押物(2023年12月31日：人民幣537,002千元)(附註33)。

於2024年及2023年各階段之間的應收賬款變動情況如下：

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

|             | 第1階段           | 第2階段     | 第3階段     | 簡化方法             | 總計               |
|-------------|----------------|----------|----------|------------------|------------------|
| 賬面價值總額      |                |          |          |                  |                  |
| 2023年1月1日   | 2,557,215      | -        | -        | 1,719,859        | 4,277,074        |
| 減少淨額        | (1,934,659)    | -        | -        | (77,478)         | (2,012,137)      |
| 核銷          | -              | -        | -        | (21)             | (21)             |
| 外匯變動的影響     | 15,776         | -        | -        | 28,005           | 43,781           |
| 2023年12月31日 | <u>638,332</u> | <u>-</u> | <u>-</u> | <u>1,670,365</u> | <u>2,308,697</u> |

於2024年及2023年的減值損失準備變動情況如下：

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

## 23 應收賬款(續)

|             | 第1階段     | 第2階段 | 第3階段 | 簡化方法    | 總計      |
|-------------|----------|------|------|---------|---------|
| 減值損失準備      |          |      |      |         |         |
| 2023年1月1日   | 32,839   | -    | -    | 756,502 | 789,341 |
| 本年(轉回)/計提   | (20,692) | -    | -    | 191,086 | 170,394 |
| 核銷          | -        | -    | -    | (21)    | (21)    |
| 外匯變動的影響     | 196      | -    | -    | 13,656  | 13,852  |
| 2023年12月31日 | 12,343   | -    | -    | 961,223 | 973,566 |

## 24 應收融資租賃款

|             | 2024年12月31日  | 2023年12月31日  |
|-------------|--------------|--------------|
| 應收融資租賃款     |              |              |
| 1年以內        | 56,842,453   | 59,083,131   |
| 1年至2年       | 47,211,571   | 47,425,290   |
| 2年至3年       | 36,960,477   | 37,179,613   |
| 3年至4年       | 26,187,881   | 26,694,788   |
| 4年至5年       | 20,787,232   | 17,384,409   |
| 5年以上        | 67,477,343   | 54,489,407   |
| 應收融資租賃款總額   | 255,466,957  | 242,256,638  |
| 減：未實現融資收益   | (44,089,411) | (38,130,967) |
| 最低應收融資租賃款現值 | 211,377,546  | 204,125,671  |
| 減：減值損失準備    | (9,277,909)  | (9,024,534)  |
| 應收融資租賃款賬面價值 | 202,099,637  | 195,101,137  |
| 最低應收融資租賃款現值 |              |              |
| 1年以內        | 46,782,738   | 49,432,679   |
| 1年至2年       | 39,441,915   | 39,980,314   |
| 2年至3年       | 31,179,157   | 31,856,046   |
| 3年至4年       | 21,866,717   | 22,861,764   |
| 4年至5年       | 17,471,503   | 14,587,801   |
| 5年以上        | 54,635,516   | 45,407,067   |
|             | 211,377,546  | 204,125,671  |

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2024年12月31日，賬面價值約為人民幣4,052,390千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(2023年12月31日：人民幣1,429,463千元)(附註33)。

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2024年12月31日約為人民幣3,953,646千元(2023年12月31日：人民幣7,417,365千元)。(附註43)

應收融資租賃款主要基於貸款市場報價利率(「LPR」)、LIBOR(於2023年6月30日前終止)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。

應收融資租賃款2024年度及2023年度各階段之間的變動載列如下：

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

## 24 應收融資租賃款(續)

|             | 第1階段         | 第2階段         | 第3階段      | 總計          |
|-------------|--------------|--------------|-----------|-------------|
| 最低應收融資租賃款現值 |              |              |           |             |
| 2023年1月1日   | 173,644,606  | 26,893,268   | 1,495,012 | 202,032,886 |
| 階段間的變動：     |              |              |           |             |
| 移至第1階段      | 4,096,940    | (4,096,940)  | -         | -           |
| 移至第2階段      | (28,033,300) | 28,698,722   | (665,422) | -           |
| 移至第3階段      | -            | (1,010,719)  | 1,010,719 | -           |
| 資產新增／(償付)   | 17,518,240   | (15,440,642) | (93,683)  | 1,983,915   |
| 核銷          | -            | -            | (98,131)  | (98,131)    |
| 應收融資租賃款核銷轉回 | -            | -            | 597       | 597         |
| 外匯變動的影響     | 162,271      | 43,854       | 279       | 206,404     |
| 2023年12月31日 | 167,388,757  | 35,087,543   | 1,649,371 | 204,125,671 |

2024年度及2023年度的應收融資租賃款減值損失準備變動如下：

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

|             | 第1階段      | 第2階段      | 第3階段      | 總計        |
|-------------|-----------|-----------|-----------|-----------|
| 減值損失準備      |           |           |           |           |
| 2023年1月1日   | 3,627,708 | 3,429,895 | 1,481,000 | 8,538,603 |
| 階段間的變動：     |           |           |           |           |
| 移至第1階段      | 642,406   | (642,406) | -         | -         |
| 移至第2階段      | (994,401) | 1,316,051 | (321,650) | -         |
| 移至第3階段      | -         | (454,840) | 454,840   | -         |
| 本年(收回)／計提   | (943,574) | 1,626,238 | (114,247) | 568,417   |
| 核銷          | -         | -         | (98,131)  | (98,131)  |
| 應收融資租賃款核銷轉回 | -         | -         | 597       | 597       |
| 外匯變動的影響     | 9,223     | 5,552     | 273       | 15,048    |
| 2023年12月31日 | 2,341,362 | 5,280,490 | 1,402,682 | 9,024,534 |

## 25 持有待售資產

|    | 2024年12月31日 | 2023年12月31日 |
|----|-------------|-------------|
| 船舶 | 131,956     | -           |
| 飛機 | 43,849      | -           |
|    | 175,805     | -           |

## 26 預付款項

|                             | 2024年12月31日 | 2023年12月31日 |
|-----------------------------|-------------|-------------|
| 經營租賃資產購買預付款項 <sup>(1)</sup> | 13,535,354  | 12,708,141  |

<sup>(1)</sup> 截至2024年12月31日，預付給空客及波音公司的預付款項餘額分別為人民幣5,779百萬元(2023年12月31日：人民幣5,297百萬元)及人民幣5,692百萬元(2023年12月31日：人民幣4,009百萬元)。

## 27 對附屬公司的投資

以下為2024年12月31日重要附屬公司(全部均為有限責任公司)之名單：

| 附屬公司名稱   | 註冊地/營業地及註冊日期        | 本公司直接持有普通股的比例 (%) | 本集團持有普通股的比例 (%) | 實收已發行/註冊資本    | 主要業務    |
|--|---------------------|-------------------|-----------------|---------------|---------|
| CDBL Funding 1   | 開曼群島/愛爾蘭2014年10月23日 | -                 | 100             | 1美元           | 債券發行    |
| CDBL Funding 2   | 開曼群島/愛爾蘭2017年5月23日  | -                 | 100             | 50美元          | 債券發行    |
| 國銀租賃(國際)有限公司   | 中國香港/中國2009年9月3日    | 100               | 100             | 10,000港元      | 船舶租賃    |
| CDB Aviation Lease Finance Designated Activity Company<br>(「國銀航空金融租賃有限公司」) | 愛爾蘭/愛爾蘭2009年7月2日    | 100               | 100             | 173,287,671美元 | 飛機租賃/管理 |
| 國銀航進飛機租賃(天津)有限公司   | 中國/中國2013年8月13日     | 100               | 100             | 人民幣1,000,000元 | 飛機租賃    |
| 國銀航博飛機租賃(天津)有限公司   | 中國/中國2014年11月11日    | 100               | 100             | 人民幣500,000元   | 飛機租賃    |
| 國銀航坤飛機租賃(天津)有限公司   | 中國/中國2014年11月11日    | 100               | 100             | 人民幣500,000元   | 飛機租賃    |
| 國銀航隆飛機租賃(天津)有限公司   | 中國/中國2014年11月12日    | 100               | 100             | 人民幣500,000元   | 飛機租賃    |
| 國銀航慶飛機租賃(天津)有限公司   | 中國/中國2014年11月12日    | 100               | 100             | 人民幣500,000元   | 飛機租賃    |
| 國銀航遠飛機租賃(天津)有限公司   | 中國/中國2014年11月11日    | 100               | 100             | 人民幣500,000元   | 飛機租賃    |
| 國銀航際飛機租賃(天津)有限公司   | 中國/中國2015年7月13日     | 100               | 100             | 人民幣500,000元   | 飛機租賃    |
| 國銀航豆飛機租賃(天津)有限公司   | 中國/中國2015年7月13日     | 100               | 100             | 人民幣1,000,000元 | 飛機租賃    |
| 國銀航鑫飛機租賃(天津)有限公司   | 中國/中國2015年7月13日     | 100               | 100             | 人民幣500,000元   | 飛機租賃    |
| 國銀航錦飛機租賃(天津)有限公司   | 中國/中國2015年7月13日     | 100               | 100             | 人民幣500,000元   | 飛機租賃    |
| 國銀航通飛機租賃(天津)有限公司   | 中國/中國2015年7月13日     | 100               | 100             | 人民幣500,000元   | 飛機租賃    |
| 國銀航祥飛機租賃(天津)有限公司   | 中國/中國2014年11月12日    | 100               | 100             | 人民幣500,000元   | 飛機租賃    |
| 國銀航昌飛機租賃(天津)有限公司   | 中國/中國2015年7月13日     | 100               | 100             | 人民幣500,000元   | 飛機租賃    |
| 國銀航健飛機租賃(天津)有限公司   | 中國/中國2018年7月6日      | 100               | 100             | 人民幣100,000元   | 飛機租賃    |
| 國銀航天(廈門)飛機租賃有限公司   | 中國/中國2015年8月10日     | 100               | 100             | 人民幣100,000元   | 飛機租賃    |
| 國銀航天(廈門)飛機租賃有限公司   | 中國/中國2015年8月10日     | 100               | 100             | 人民幣100,000元   | 飛機租賃    |
| 天津勝利一號租賃有限公司   | 中國/中國2022年2月17日     | 100               | 100             | 人民幣500,000元   | 船舶租賃    |
| 天津勝利二號租賃有限公司   | 中國/中國2022年6月1日      | 100               | 100             | 人民幣500,000元   | 船舶租賃    |
| 天津勝利三號租賃有限公司   | 中國/中國2022年6月1日      | 100               | 100             | 人民幣500,000元   | 船舶租賃    |
| 揚帆一號(天津)租賃有限公司   | 中國/中國2021年9月9日      | 100               | 100             | 人民幣100,000元   | 船舶租賃    |
| 揚帆二號(天津)租賃有限公司   | 中國/中國2021年9月9日      | 100               | 100             | 人民幣100,000元   | 船舶租賃    |
| 揚帆四號(天津)租賃有限公司   | 中國/中國2021年9月9日      | 100               | 100             | 人民幣100,000元   | 船舶租賃    |
| 揚帆八號(天津)租賃有限公司   | 中國/中國2021年9月9日      | 100               | 100             | 人民幣100,000元   | 船舶租賃    |
| 天津喜悅十三號租賃有限公司  | 中國/中國2022年4月27日     | 100               | 100             | 人民幣100,000元   | 船舶租賃    |
| 天津色彩一號租賃有限公司   | 中國/中國2022年7月5日      | 100               | 100             | 人民幣100,000元   | 船舶租賃    |
| 深圳前海騰程一號租賃有限公司   | 中國/中國2023年3月15日     | 100               | 100             | 人民幣300,000元   | 船舶租賃    |
| 揚帆九號(天津)租賃有限公司   | 中國/中國2022年4月27日     | 100               | 100             | 人民幣100,000元   | 船舶租賃    |
| 天津喜悅二號租賃有限公司   | 中國/中國2022年4月27日     | 100               | 100             | 人民幣100,000元   | 船舶租賃    |
| 天津色彩二號租賃有限公司   | 中國/中國2022年7月5日      | 100               | 100             | 人民幣100,000元   | 船舶租賃    |
| 天津色彩三號租賃有限公司   | 中國/中國2022年7月5日      | 100               | 100             | 人民幣100,000元   | 船舶租賃    |
| 深圳前海騰程五號租賃有限公司   | 中國/中國2023年3月16日     | 100               | 100             | 人民幣300,000元   | 船舶租賃    |
| 深圳前海騰程七號租賃有限公司   | 中國/中國2023年3月16日     | 100               | 100             | 人民幣300,000元   | 船舶租賃    |
| 天津慶雲一號租賃有限公司   | 中國/中國2023年5月30日     | 100               | 100             | 人民幣500,000元   | 船舶租賃    |
| 天津慶雲二號租賃有限公司   | 中國/中國2023年5月30日     | 100               | 100             | 人民幣500,000元   | 船舶租賃    |
| 深圳前海勝利四號租賃有限公司   | 中國/中國2023年9月8日      | 100               | 100             | 人民幣500,000元   | 船舶租賃    |
| 天津藍海一號租賃有限公司   | 中國/中國2024年1月9日      | 100               | 100             | 人民幣100,000元   | 船舶租賃    |
| 天津藍海二號租賃有限公司   | 中國/中國2024年1月9日      | 100               | 100             | 人民幣100,000元   | 船舶租賃    |
| 天津色彩四號租賃有限公司   | 中國/中國2024年4月10日     | 100               | 100             | 人民幣100,000元   | 船舶租賃    |
| 南京福汽車行祺二科技有限公司   | 中國/中國2023年11月29日    | 100               | 100             | 人民幣100,000元   | 汽車租賃    |
| 國銀航騰飛機租賃(天津)有限公司   | 中國/中國2015年7月13日     | 100               | 100             | 人民幣500,000元   | 飛機租賃    |
| 國銀航怡飛機租賃(天津)有限公司   | 中國/中國2015年7月13日     | 100               | 100             | 人民幣500,000元   | 飛機租賃    |
| 國銀航德飛機租賃(天津)有限公司   | 中國/中國2018年7月6日      | 100               | 100             | 人民幣100,000元   | 飛機租賃    |
| 國銀航星飛機租賃(天津)有限公司   | 中國/中國2024年6月3日      | 100               | 100             | 人民幣100,000元   | 飛機租賃    |

上表列出本集團的附屬公司，而本集團管理層認為，該等附屬公司主要影響本年度業績或構成本集團資產淨值的主要部分。提供其他附屬公司的詳情將導致詳細資料過長。

上表列出於中國內地註冊成立的附屬公司均為有限責任公司。

## 27 對附屬公司的投資(續)

本集團持有以下其他附屬公司。由於附屬公司的資料相似，將截至2024年12月31日的情況匯總列示如下：

### 飛機租賃或融資

| 註冊地／營業地   | 附屬公司數目 | 本集團直接持有普通股的比例(%) | 各附屬公司的實收已發行／註冊資本 | 主要業務 |
|-----------|--------|------------------|------------------|------|
| 中國／中國     | 16     | 100              | 人民幣500,000元      | 飛機租賃 |
| 中國／中國     | 10     | 100              | 人民幣100,000元      | 飛機租賃 |
| 法國／愛爾蘭    | 1      | 100              | 50,000歐元         | 飛機租賃 |
| 美國／美國     | 1      | 100              | 5,000美元          | 飛機租賃 |
| 馬耳他／愛爾蘭   | 1      | 100              | 1,200歐元          | 飛機融資 |
| 中國香港／中國香港 | 1      | 100              | 1,000港元          | 飛機租賃 |
| 愛爾蘭／愛爾蘭   | 10     | 100              | 2歐元              | 飛機租賃 |
| 愛爾蘭／愛爾蘭   | 2      | 100              | 2歐元              | 飛機融資 |
| 愛爾蘭／愛爾蘭   | 1      | 100              | 2美元              | 飛機租賃 |
| 愛爾蘭／愛爾蘭   | 168    | 100              | 1美元              | 飛機租賃 |
| 中國香港／中國香港 | 2      | 100              | 1美元              | 飛機租賃 |

### 船舶租賃

| 註冊地／營業地 | 附屬公司數目 | 本集團直接持有普通股的比例(%) | 各附屬公司的實收已發行／註冊資本 | 主要業務 |
|---------|--------|------------------|------------------|------|
| 中國／中國   | 112    | 100              | 人民幣500,000元      | 船舶租賃 |
| 中國／中國   | 5      | 100              | 人民幣300,000元      | 船舶租賃 |
| 中國／中國   | 78     | 100              | 人民幣100,000元      | 船舶租賃 |
| 中國香港／中國 | 8      | 100              | 10,000港元         | 船舶租賃 |
| 中國香港／中國 | 1      | 100              | 1美元              | 船舶租賃 |
| 中國香港／中國 | 222    | 100              | 1港元              | 船舶租賃 |

### 其他

| 註冊地／營業地 | 附屬公司數目 | 本集團直接持有普通股的比例(%) | 各附屬公司的實收已發行／註冊資本 | 主要業務   |
|---------|--------|------------------|------------------|--------|
| 中國／中國   | 38     | 100              | 人民幣100,000元      | 車輛租賃   |
| 中國香港／中國 | 1      | 100              | 1港元              | 紡織設備租賃 |



## 28 投資性房地產

|          | 2024年12月31日 | 2023年12月31日 |
|----------|-------------|-------------|
| 成本       |             |             |
| 年初餘額     | 1,829,498   | 1,721,808   |
| 自物業及設備轉撥 | 24,390      | 107,690     |
| 轉撥至物業及設備 | (11,804)    | —           |
| 年末餘額     | 1,842,084   | 1,829,498   |
| 累計折舊     |             |             |
| 年初餘額     | (316,214)   | (256,113)   |
| 本年計提     | (42,567)    | (41,109)    |
| 自物業及設備轉撥 | (3,136)     | (18,992)    |
| 轉撥至物業及設備 | 1,952       | —           |
| 年末餘額     | (359,965)   | (316,214)   |
| 累計減值     |             |             |
| 年初餘額     | (423,750)   | (423,750)   |
| 年末餘額     | (423,750)   | (423,750)   |
| 賬面淨值     |             |             |
| 年初餘額     | 1,089,534   | 1,041,945   |
| 年末餘額     | 1,058,369   | 1,089,534   |

本集團於2024年度確認投資性房地產的經營租賃收入約為人民幣115,096千元(2023年度：人民幣121,148千元)，該等資料已載於附註5。

## 29 物業及設備

|         | 2024年12月31日 | 2023年12月31日 |
|---------|-------------|-------------|
| 經營租賃用設備 | 133,022,685 | 118,044,191 |
| 自用物業及設備 | 571,192     | 595,988     |
|         | 133,593,877 | 118,640,179 |

### 經營租賃用設備

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

## 29 物業及設備(續)

### 經營租賃用設備(續)

|             | 飛機           | 船舶          | 專用設備      | 總計           |
|-------------|--------------|-------------|-----------|--------------|
| 成本          |              |             |           |              |
| 2023年1月1日   | 101,421,149  | 34,765,299  | 65,133    | 136,251,581  |
| 增加          | 11,910,240   | 5,516,574   | 1,683,764 | 19,110,578   |
| 自應收融資租賃款轉撥  | 387,945      | -           | -         | 387,945      |
| 處置/核銷       | (3,829,244)  | (1,085,359) | (162)     | (4,914,765)  |
| 外幣折算        | 1,714,204    | 598,657     | -         | 2,312,861    |
| 2023年12月31日 | 111,604,294  | 39,795,171  | 1,748,735 | 153,148,200  |
| 累計折舊        |              |             |           |              |
| 2023年1月1日   | (20,496,108) | (3,506,877) | (1,035)   | (24,004,020) |
| 本年計提        | (3,905,884)  | (1,887,857) | (103,034) | (5,896,775)  |
| 自持有待售資產轉撥   | (21,684)     | -           | -         | (21,684)     |
| 處置/核銷       | 1,033,273    | 384,036     | 6         | 1,417,315    |
| 外幣折算        | (353,151)    | (68,188)    | -         | (421,339)    |
| 2023年12月31日 | (23,743,554) | (5,078,886) | (104,063) | (28,926,503) |
| 累計減值        |              |             |           |              |
| 2023年1月1日   | (5,873,447)  | (575,065)   | -         | (6,448,512)  |
| 本年計提        | (1,062,082)  | (359,954)   | -         | (1,422,036)  |
| 處置/核銷       | 1,660,639    | 102,369     | -         | 1,763,008    |
| 外幣折算        | (58,987)     | (10,979)    | -         | (69,966)     |
| 2023年12月31日 | (5,333,877)  | (843,629)   | -         | (6,177,506)  |
| 賬面淨值        |              |             |           |              |
| 2023年1月1日   | 75,051,594   | 30,683,357  | 64,098    | 105,799,049  |
| 2023年12月31日 | 82,526,863   | 33,872,656  | 1,644,672 | 118,044,191  |

於2024年12月31日，本集團賬面淨值分別約為人民幣39,172,287千元(2023年12月31日：人民幣43,088,677千元)及人民幣988,030千元(2023年12月31日：人民幣1,041,301千元)的經營租賃用設備已抵押作為本集團銀行借款(附註33)及長期應付款項的抵押物。

### 自用物業及設備

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

## 29 物業及設備(續)

### 自用物業及設備(續)

|             | 建築物       | 計算機及電子設備 | 機動車     | 辦公設備     | 租賃改良     | 總計        |
|-------------|-----------|----------|---------|----------|----------|-----------|
| 成本          |           |          |         |          |          |           |
| 2023年1月1日   | 715,599   | 61,816   | 5,472   | 61,783   | 61,522   | 906,192   |
| 增加          | -         | 7,046    | -       | 20,072   | 659      | 27,777    |
| 自投資物業轉撥     | (107,690) | -        | -       | -        | -        | (107,690) |
| 其他減少        | (2,796)   | (4,272)  | -       | -        | -        | (7,068)   |
| 外幣折算        | -         | 251      | -       | 129      | 899      | 1,279     |
| 2023年12月31日 | 605,113   | 64,841   | 5,472   | 81,984   | 63,080   | 820,490   |
| 累計折舊        |           |          |         |          |          |           |
| 2023年1月1日   | (99,667)  | (36,197) | (4,466) | (19,399) | (21,051) | (180,780) |
| 本年計提        | (14,738)  | (10,853) | (547)   | (32,889) | (3,118)  | (62,145)  |
| 自投資物業轉撥     | 18,992    | -        | -       | -        | -        | 18,992    |
| 外幣折算        | -         | (183)    | -       | (108)    | (278)    | (569)     |
| 2023年12月31日 | (95,413)  | (47,233) | (5,013) | (52,396) | (24,447) | (224,502) |
| 賬面淨值        |           |          |         |          |          |           |
| 2023年1月1日   | 615,932   | 25,619   | 1,006   | 42,384   | 40,471   | 725,412   |
| 2023年12月31日 | 509,700   | 17,608   | 459     | 29,588   | 38,633   | 595,988   |

於2024年12月31日，本集團未辦理登記的物業及設備的賬面價值約為人民幣6,361千元(2023年12月31日：人民幣6,903千元)。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2024年12月31日止年度，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，對每架飛機或每艘船舶或每輛進行單獨測試。

使用價值，指預期從飛機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，2024年12月31日的加權平均折現率5.96%(就飛機而言)及2.83%(就汽車而言)(2023年：6.80%(就飛機而言)及3.51%(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。

評估後，已就2架飛機(2023年：31架飛機)確認減值損失人民幣144百萬元(2023年：人民幣1,062百萬元)。1艘船舶(2023年：26艘船舶)確認減值損失人民幣4百萬元(2023年：人民幣360百萬元)。5,314輛汽車(2023年：零)確認減值損失人民幣18百萬元(2023年：零)。

於2024年12月31日，仍有4架飛機因歐盟實施制裁後俄羅斯航空公司終止租賃而被扣留在俄羅斯。由於該等損失，本集團已根據其持有的相關保險提出索賠並正在按照相關保單規定的飛機協定價值進行索賠。

本公司董事確信，物業及設備於2024年12月31日的賬面淨值不會進一步減值至低於該價值。

於2024年12月31日，假設加權平均資本成本上升50個基點(「基點」)或下降50個基點，飛機及汽車的減值將維持不變。

於2024年12月31日，假設飛機及汽車的現行市場價值增加5%(2023年12月31日：分別為人民幣164百萬元及人民幣零元)，飛機及汽車的減值將維持不變。若現時市場價值下跌5%，飛機及汽車的減值將分別增加人民幣54百萬元及人民幣0百萬元(2023年12月31日：人民幣195百萬元及人民幣零元)。

## 30 租賃

### 本集團作為承租人

#### (a) 使用權資產

本集團的使用權資產的賬面金額及年內變動如下：

|             | 物業       |
|-------------|----------|
| 2024年1月1日   | 174,329  |
| 增加          | 4,557    |
| 折舊費用        | (37,708) |
| 外幣折算        | 2,014    |
| 2024年12月31日 | 143,192  |
| 2023年1月1日   | 141,184  |
| 增加          | 69,041   |
| 折舊費用        | (38,099) |
| 外幣折算        | 2,203    |
| 2023年12月31日 | 174,329  |

#### (b) 租賃負債

租賃負債的賬面金額及年內變動如下：

|              | 2024年    | 2023年    |
|--------------|----------|----------|
| 於1月1日的賬面金額   | 192,262  | 147,234  |
| 新增租賃         | 4,557    | 69,041   |
| 本年確認利息       | 7,906    | 7,797    |
| 付款           | (46,140) | (42,523) |
| 外幣折算         | 2,169    | 10,713   |
| 於12月31日的賬面金額 | 160,754  | 192,262  |
| 分析為：         |          |          |
| 一年以內         | 34,557   | 20,645   |
| 第二年          | 21,981   | 31,699   |
| 第三年至第五年      | 27,200   | 52,375   |
| 五年以上         | 77,016   | 87,543   |

#### (c) 在損益表中確認的有關租賃金額如下：

|                   | 截至12月31日止年度 |        |
|-------------------|-------------|--------|
|                   | 2024年       | 2023年  |
| 租賃負債利息            | 7,906       | 7,797  |
| 使用權資產折舊費用         | 37,708      | 38,099 |
| 低價值資產租賃及短期租賃有關的開支 | 16,530      | 7,694  |
| 在損益表中確認的總額        | 62,144      | 53,590 |

## 30 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28)和物業及設備(附註29)，包括飛機、船舶、專用設備和根據經營租賃安排建造的建築物。租賃條款一般要求承租人支付保證金，並根據當時的市場情況規定定期調整租金。本集團年內確認的租金收入為人民幣14,589百萬元(2023年：人民幣12,362百萬元)，詳情載於合併財務報表附註5。

於2024年及2023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：

|      | 2024年12月31日       | 2023年12月31日       |
|------|-------------------|-------------------|
| 一年以內 | 12,959,169        | 10,786,137        |
| 一至二年 | 11,885,632        | 10,349,887        |
| 二至三年 | 9,961,083         | 9,399,035         |
| 三至四年 | 8,679,443         | 8,085,558         |
| 四至五年 | 7,646,350         | 7,168,793         |
| 五年以上 | 25,538,179        | 25,917,082        |
|      | <u>76,669,856</u> | <u>71,706,492</u> |

## 31 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80百萬元(2023年12月31日：人民幣73百萬元)。

截至2024年12月31日止年度，未確認為遞延所得稅資產的可減稅虧損的影響為人民幣613,424千元(2023年12月31日：人民幣988,802千元)。

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2024年及2023年12月31日止年度內已確認的主要遞延稅項資產/(負債)及其變動列示如下：

|                | 減值損失準備           | 衍生工具<br>公允價值<br>變動 | 以公允價值<br>計量且其<br>變動計入<br>當期損益的<br>金融資產<br>公允價值<br>變動 | 以公允價值<br>計量且其<br>變動計入<br>其他綜合<br>收益的金融<br>資產公允<br>價值變動 | 可抵扣<br>稅項虧損    | 經營租賃<br>資產加速<br>折舊 | 遞延收益          | 應計<br>員工成本    | 其他               | 合計               |
|----------------|------------------|--------------------|--|--|----------------|--------------------|---------------|---------------|------------------|------------------|
| 2024年1月1日      | 1,792,166        | (9,942)            | 18,903   | (287)  | 233,045        | (646,306)          | 26,796        | 21,495        | (412,827)        | 1,023,043        |
| 於損益計入/(扣減)     | 88,330           | (31,581)           | 794  | -  | 57,655         | (19,402)           | (738)         | 2,918         | 6,333            | 104,309          |
| 於其他綜合收益計入      | -                | 162,095            | -  | 287  | -              | -                  | -             | -             | -                | 162,382          |
| 外幣折算           | 702              | (676)              | -  | -  | 4,094          | (9,479)            | -             | -             | (1,950)          | (7,309)          |
| 2024年12月31日    | <u>1,881,198</u> | <u>119,896</u>     | <u>19,697</u>  | <u>-</u>   | <u>294,794</u> | <u>(675,187)</u>   | <u>26,058</u> | <u>24,413</u> | <u>(408,444)</u> | <u>1,282,425</u> |
| 2023年1月1日      | 1,604,294        | (92,440)           | 15,396   | 5,170  | 258,074        | (695,005)          | 27,533        | 18,012        | (851,099)        | 289,935          |
| 於損益計入/(扣減)     | 187,138          | 31,661             | 3,507  | -  | (29,237)       | 60,373             | (737)         | 3,483         | 434,274          | 690,462          |
| 於其他綜合收益計入/(扣減) | -                | 50,480             | -  | (5,457)  | -              | -                  | -             | -             | -                | 45,023           |
| 外幣折算           | 734              | 357                | -  | -  | 4,208          | (11,674)           | -             | -             | 3,998            | (2,377)          |
| 2023年12月31日    | <u>1,792,166</u> | <u>(9,942)</u>     | <u>18,903</u>  | <u>(287)</u>   | <u>233,045</u> | <u>(646,306)</u>   | <u>26,796</u> | <u>21,495</u> | <u>(412,827)</u> | <u>1,023,043</u> |

### 32 其他資產

|                           | 2024年12月31日      | 2023年12月31日      |
|---------------------------|------------------|------------------|
| 維修權資產                     | 589,412          | 744,542          |
| 可抵扣增值稅                    | 2,259,671        | 1,065,630        |
| 預付開支                      | 2,178,034        | 1,565,812        |
| 直線攤銷租賃資產 <sup>(1)</sup>   | 1,403,718        | 1,478,488        |
| 其他應收款項                    | 323,438          | 228,851          |
| 土地使用權 <sup>(2)</sup>      | 353,385          | 363,039          |
| 租賃溢價資產                    | 167,173          | 178,177          |
| 其他無形資產                    | 64,732           | 45,914           |
| 應收利息                      | 808,845          | 148,165          |
| 預繳所得稅                     | 42,627           | 18,849           |
| 租賃保證金                     | 21,439           | 23,262           |
| 飛機零部件資產                   | 8,551            | 8,425            |
|                           | <u>8,221,025</u> | <u>5,869,154</u> |
| 減：減值損失準備                  |                  |                  |
| — 直線攤銷租賃資產 <sup>(1)</sup> | (211,880)        | (614,169)        |
| — 其他應收款項                  | (32,972)         | (11,540)         |
| — 應收利息                    | (790)            | (93)             |
| — 飛機零部件資產                 | (5,927)          | (2,479)          |
|                           | <u>(251,569)</u> | <u>(628,281)</u> |
|                           | <u>7,969,456</u> | <u>5,240,873</u> |

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

|         | 截至12月31日止年度    |                |
|---------|----------------|----------------|
|         | 2024年          | 2023年          |
| 年初餘額    | 614,169        | 613,897        |
| 本年減值損失  | (407,067)      | (10,090)       |
| 外匯變動的影響 | 4,778          | 10,362         |
| 年末餘額    | <u>211,880</u> | <u>614,169</u> |

<sup>(2)</sup> 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）。

### 33 借款

|                          | 2024年12月31日        | 2023年12月31日        |
|--------------------------|--------------------|--------------------|
| 有抵質押物銀行借款 <sup>(1)</sup> | 62,150,411         | 47,762,763         |
| 保理融資 <sup>(2)</sup>      | 3,879,942          | 7,873,794          |
| 無抵質押物銀行借款                | 243,783,710        | 240,238,888        |
|                          | <u>309,814,063</u> | <u>295,875,445</u> |
| 應償還賬面價值：                 |                    |                    |
| 一年以內                     | 215,508,720        | 208,819,656        |
| 一年以上兩年以內                 | 52,381,483         | 37,688,308         |
| 兩年以上五年以內                 | 32,438,861         | 35,158,150         |
| 五年以上                     | 9,484,999          | 14,209,331         |
|                          | <u>309,814,063</u> | <u>295,875,445</u> |

### 33 借款(續)

(1) 有抵押物銀行借款

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

|         | 2024年12月31日       | 2023年12月31日       |
|---------|-------------------|-------------------|
| 經營租賃用設備 | 39,172,287        | 43,088,677        |
| 應收融資租賃款 | 4,052,390         | 1,429,463         |
| 應收賬款    | —                 | 537,002           |
| 銀行存款    | 32,987,577        | 15,990,342        |
|         | <u>76,212,254</u> | <u>61,045,484</u> |

(2) 本集團訂立了應收融資租賃款保理安排，並將收到的轉讓現金確認為保理融資。透過保理融資類銀行借款結餘於2024年12月31日約為人民幣3,879,942千元(2023年12月31日：人民幣7,873,794千元)。(附註43)

本集團的固定利率借款及合同到期日披露如下：

|          | 2024年12月31日        | 2023年12月31日        |
|----------|--------------------|--------------------|
| 固定利率借款：  |                    |                    |
| 一年以內     | 205,073,151        | 194,666,391        |
| 一年以上五年以內 | 50,867,406         | 30,585,547         |
| 五年以上     | —                  | 485,334            |
|          | <u>255,940,557</u> | <u>225,737,272</u> |

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

本集團借款的實際利率範圍(與合同利率相若)如下：

|             | 2024年12月31日                                | 2023年12月31日                                |
|-------------|--|--|
| 實際利率：       |  |  |
| 固定利率借款(人民幣) | 1.90%-3.20%                                | 2.40%-3.20%                                |
| 固定利率借款(美元)  | 2.05%-5.90%                                | 2.05%-6.37%                                |
| 浮動利率借款(人民幣) | 1Y LPR/5Y LPR<br>- 1.30%~-0.65%            | 1Y LPR/5Y LPR<br>- 1.30%~-0.28%            |
| 浮動利率借款(美元)  | SOFR/1M TSOFR/<br>3M TSOFR<br>+0.05%-1.45% | SOFR/1M TSOFR/<br>3M TSOFR<br>+0.20%-1.45% |

### 34 應計員工成本

|          | 2024年12月31日    | 2023年12月31日    |
|----------|----------------|----------------|
| 薪金、獎金及津貼 | 215,490        | 226,460        |
| 社會福利及其他  | 59,076         | 56,035         |
|          | <u>274,566</u> | <u>282,495</u> |

### 35 應付債券

|                         | 2024年12月31日       | 2023年12月31日       |
|-------------------------|-------------------|-------------------|
| 有擔保無抵押債券 <sup>(1)</sup> | 16,094,151        | 27,271,681        |
| 無擔保無抵押債券                | 10,978,761        | 4,915,549         |
|                         | <u>27,072,912</u> | <u>32,187,230</u> |

### 35 應付債券(續)

下表概述本集團債券的基本信息：

|                               |     |                                |             | 於2024年12月31日      |                         |                   |
|-------------------------------|-----|--------------------------------|-------------|-------------------|-------------------------|-------------------|
|                               |     |                                | 到期日(年)      | 面值                | 有擔保無抵押債券 <sup>(1)</sup> | 無擔保無抵押債券          |
| 發行人                           | 貨幣  | 固定票息率                          |             |                   |                         |                   |
| 國銀金融租賃股份有限公司                  | 美元  | 2.875%                         | 2030年       | 5,031,880         | -                       | 5,031,880         |
|                               | 人民幣 | 2.05%至2.20%                    | 2027年       | 6,000,000         | -                       | 6,000,000         |
| CDBL Funding 2 <sup>(2)</sup> | 人民幣 | 3.50%                          | 2026年       | 700,000           | 700,000                 | -                 |
|                               | 美元  | 2.00%至3.125%                   | 2025年至2027年 | 10,423,180        | 10,423,180              | -                 |
| CDBL Funding 1 <sup>(2)</sup> | 美元  | 2.87%至4.25%                    | 2027年       | 2,875,360         | 2,875,360               | -                 |
| 發行人                           | 貨幣  | 浮動票息率                          |             |                   |                         |                   |
| CDBL Funding 2 <sup>(2)</sup> | 美元  | SOFR+票息率為<br>0.90%<br>至1.00%不等 | 2025年至2027年 | 2,120,578         | 2,120,578               | -                 |
|                               |     |                                |             | <u>27,150,998</u> | <u>16,119,118</u>       | <u>11,031,880</u> |

|                               |     |                                |             | 於2023年12月31日      |                         |                  |
|-------------------------------|-----|--------------------------------|-------------|-------------------|-------------------------|------------------|
|                               |     |                                | 到期日(年)      | 面值                | 有擔保無抵押債券 <sup>(1)</sup> | 無擔保無抵押債券         |
| 發行人                           | 貨幣  | 固定票息率                          |             |                   |                         |                  |
| 國銀金融租賃股份有限公司                  | 美元  | 2.875%                         | 2030年       | 4,957,890         | -                       | 4,957,890        |
| CDBL Funding 2 <sup>(2)</sup> | 人民幣 | 3.35%至3.50%                    | 2024年至2026年 | 1,600,000         | 1,600,000               | -                |
|                               | 港元  | 1.40%至4.85%                    | 2024年       | 2,809,282         | 2,809,282               | -                |
|                               | 美元  | 1.375%至5.77%                   | 2024年至2027年 | 14,696,603        | 14,696,603              | -                |
| CDBL Funding 1 <sup>(2)</sup> | 美元  | 2.87%至4.25%                    | 2024年至2027年 | 6,586,911         | 6,586,911               | -                |
| 發行人                           | 貨幣  | 浮動票息率                          |             |                   |                         |                  |
| CDBL Funding 2 <sup>(2)</sup> | 美元  | SOFR+票息率為<br>0.85%<br>至1.00%不等 | 2024年至2025年 | 1,629,021         | 1,629,021               | -                |
|                               |     |                                |             | <u>32,279,707</u> | <u>27,321,817</u>       | <u>4,957,890</u> |

<sup>(1)</sup> 於2024年及2023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。

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



## 36 其他負債

|                     | 2024年12月31日 | 2023年12月31日 |
|---------------------|-------------|-------------|
| 自承租人收取的租賃保證金        | 6,426,346   | 6,906,406   |
| 自承租人收取的維修保證金        | 3,537,864   | 2,688,989   |
| 應付賬款 <sup>(1)</sup> | 387,636     | 8,185,010   |
| 應付利息                | 2,533,500   | 2,010,292   |
| 應付票據 <sup>(2)</sup> | 783,809     | 1,513,847   |
| 預收租金                | 2,004,059   | 1,697,520   |
| 租賃折價負債              | 416,394     | 375,527     |
| 其他應付款項              | 643,839     | 616,362     |
| 遞延收益                | 104,230     | 107,180     |
| 出租人激勵               | 630,020     | 654,098     |
| 直線攤銷租賃負債            | 242,287     | 213,974     |
| 增值稅計提               | 2,856,325   | 1,834,107   |
| 應付船舶管理費             | 63,320      | 71,966      |
| 應付股息                | 701         | 63,268      |
| 其他應付稅項              | 63,554      | 54,949      |
| 應付管理諮詢費             | 16,583      | 14,628      |
| 合計                  | 20,710,467  | 27,008,123  |

(1) 應付賬款於報告期末根據應付款項到期日的賬齡分析如下：

|         | 2024年12月31日 | 2023年12月31日 |
|---------|-------------|-------------|
| 一年以內    | 151,615     | 7,829,232   |
| 第二年     | 110,148     | 105,847     |
| 第三年至第五年 | 125,873     | 249,931     |
| 五年以上    | -           | -           |
|         | 387,636     | 8,185,010   |

(2) 應付票據通常於一年內償付。

## 37 股本

|                       | 2024年12月31日 | 2023年12月31日 |
|-----------------------|-------------|-------------|
| 註冊、發行和繳足：每股面值人民幣1.00元 | 12,642,380  | 12,642,380  |

## 38 資本公積

|      | 2024年12月31日 | 2023年12月31日 |
|------|-------------|-------------|
| 資本公積 | 2,418,689   | 2,418,689   |

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

## 39 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：

|                                   | 2024年     | 2023年     |
|-----------------------------------|-----------|-----------|
| 年初餘額                              | 389,237   | 696,592   |
| 衍生工具的公允價值變動                       | (680,226) | (374,199) |
| 以公允價值計量且其變動計入其他綜合收益的債務工具投資的公允價值收益 | 163,068   | 56,518    |
| 出售以公允價值計量且其變動計入其他綜合收益的債務工具投資      | (164,209) | (34,697)  |
| 所得稅影響                             | 162,382   | 45,023    |
| 年末餘額                              | (129,748) | 389,237   |

## 40 一般儲備

一般儲備包括法定儲備和一般風險儲備。本集團的一般儲備變動列示如下：

|                       | 截至2024年12月31日止年度 |                |                  |
|-----------------------|------------------|----------------|------------------|
|                       | 年初餘額             | 增加             | 年末餘額             |
| 法定儲備 <sup>(1)</sup>   | 1,790,173        | 305,735        | 2,095,908        |
| 一般風險儲備 <sup>(2)</sup> | 6,079,098        | —              | 6,079,098        |
|                       | <u>7,869,271</u> | <u>305,735</u> | <u>8,175,006</u> |

|                       | 截至2023年12月31日止年度 |                  |                  |
|-----------------------|------------------|------------------|------------------|
|                       | 年初餘額             | 增加               | 年末餘額             |
| 法定儲備 <sup>(1)</sup>   | 1,512,554        | 277,619          | 1,790,173        |
| 一般風險儲備 <sup>(2)</sup> | 5,279,710        | 799,388          | 6,079,098        |
|                       | <u>6,792,264</u> | <u>1,077,007</u> | <u>7,869,271</u> |

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

(2) 2012年7月1日前，根據財政部頒佈的《金融企業財務規則—實施指南》(財金[2007]23號)，除專項減值損失準備外，本公司及其中國附屬公司須透過根據中國公認會計準則確定的利潤轉撥並於權益中維持一般儲備。一般儲備的餘額不應低於風險資產期末餘額的1%。根據財政部《金融企業準備金計提管理辦法》(財金[2012]20號)，自2012年7月1日起，本公司及其中國附屬公司的一般儲備須保持不得低於報告期末風險資產的1.5%。截至2024年12月31日，本集團的一般風險準備超過截至報告期末風險加權資產的1.5%。根據《銀行業金融機構國別風險管理辦法》(金規[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。

## 41 留存利潤

本集團的留存利潤變動列示如下：

|        | 2024年              | 2023年              |
|--------|--------------------|--------------------|
| 年初餘額   | 13,294,371         | 11,226,551         |
| 年內利潤   | 4,502,988          | 4,150,149          |
| 提取一般儲備 | (305,735)          | (1,077,007)        |
| 股息     | <u>(1,245,022)</u> | <u>(1,005,322)</u> |
| 年末餘額   | <u>16,246,602</u>  | <u>13,294,371</u>  |

## 42 股息

截至2024年12月31日止年度每10股普通股派發股息人民幣0.8905元，股息總額約為人民幣1,125,804千元，將在2024年股東週年大會上提出。該等財務報表不反映本次支付的股息。於2024年宣派的2023年度股息約為每10股普通股人民幣0.9848元，股息約人民幣1,245,022千元(2023年宣派的2022年度股息：每10股普通股人民幣0.7952元，人民幣1,005,322千元)。

## 43 金融資產轉移

### 回購協議

於2024年12月31日，本集團與若干交易對手簽訂回購協議，以出售本集團以公允價值計量且其變動計入其他綜合收益的金融資產，賬面價值為零(2023年12月31日：3,001,187千元)(附註22)。

賣出回購協議為本集團出售以公允價值計量且其變動計入其他綜合收益的金融資產，並同時同意於約定日期以約定價格購回的交易。即使回購價格是固定的，本集團仍承擔債務工具或已售同業存單的絕大部分信用風險、市場風險及收益。該等債務工具或同業存單不會從財務報表中終止確認，而被視為該負債的「抵質押物」，因為本集團及本公司保留了絕大部分債務工具或同業存單相關的風險與收益。出售該等同業存單的所得款項列作根據回購協議出售的金融資產。就所有該等安排而言，交易對手可追索已轉讓的金融資產。

下表載列與未全部取消確認的轉讓金融資產有關的賬面價值及相關負債概要：

|           | 2024年12月31日 | 2023年12月31日        |
|-----------|-------------|--------------------|
| 轉讓資產的賬面價值 | —           | 3,001,187          |
| 相關負債的賬面價值 | —           | <u>(2,556,855)</u> |
| 結餘淨值      | <u>—</u>    | <u>444,332</u>     |

## 43 金融資產轉移(續)

### 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2024年12月31日繼續確認的資產賬面價值約為人民幣3,953,646千元(2023年12月31日：人民幣7,417,365千元)(附註24)，而於2024年12月31日的相關負債賬面價值約為人民幣3,879,942千元(2023年12月31日：人民幣7,873,794千元)(附註33)。

## 44 現金及現金等價物

為呈列合併現金流量表，現金及現金等價物列示如下：

|                     | 2024年12月31日 | 2023年12月31日 |
|---------------------|-------------|-------------|
| 減值損失前現金及銀行結餘        | 43,712,967  | 69,497,069  |
| 減：                  |             |             |
| — 已抵押及受限制銀行存款       | 32,987,581  | 16,036,606  |
| — 中央銀行法定存款準備金       | 320,383     | 343,549     |
| — 其他 <sup>(1)</sup> | 500,000     | 4,260,120   |
|                     | 9,905,003   | 48,856,794  |

<sup>(1)</sup> 其他主要為無抵押及無限制定期存款。

## 45 或有負債

於2024年12月31日，涉及本集團作為被告的未決訴訟目標總額為人民幣296.53百萬元(2023年12月31日：人民幣284.33百萬元)。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。

## 46 資本承諾

於2024年及2023年12月31日，本集團已簽約但尚未於合併財務狀況表確認的資本性支出如下：

|           | 2024年12月31日 | 2023年12月31日 |
|-----------|-------------|-------------|
| 購置經營租賃用設備 | 86,452,386  | 27,116,956  |

## 47 融資租賃承諾

|        | 2024年12月31日 | 2023年12月31日 |
|--------|-------------|-------------|
| 融資租賃承諾 | 35,850,698  | 36,383,972  |

融資租賃承諾與本集團作為出租人於2024年及2023年12月31日簽署的尚未生效融資租賃合同有關。

## 48 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。

### 48.1 母公司

於2024年12月31日，國家開發銀行直接持有本公司股本的64.4%。

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

本集團於其日常業務過程中與國家開發銀行的餘額及訂立的交易如下：

本集團與國家開發銀行的餘額如下：

|         | 12月31日  |            |
|---------|---------|------------|
|         | 2024年   | 2023年      |
| 銀行結餘    | 600,060 | 2,077,473  |
| 應收經營租賃款 | 1,529   | 1,128      |
| 使用權資產   | 990     | 923        |
| 銀行借款    | 611,014 | 10,572,857 |
| 租賃負債    | 967     | 886        |
| 應付利息    | 1,472   | 55,031     |
| 其他應付款項  | 6,254   | 7,465      |

## 48 關聯方交易 (續)

### 48.1 母公司 (續)

本集團與國家開發銀行訂立如下交易：

|          | 截至12月31日止年度 |          |
|----------|-------------|----------|
|          | 2024年       | 2023年    |
| 利息收入     | 79,736      | 30,648   |
| 利息支出     | 159,413     | 267,516  |
| 經營租賃收入   | 94,154      | 88,543   |
| 投資虧損淨額   | -           | (23,725) |
| 管理費收入    | 7,130       | -        |
| 手續費及佣金支出 | 50,198      | 60,460   |
| 其他營業支出   | 1,030       | 1,039    |

### 48.2 其他關聯方

#### 48.2.1 國開證券有限責任公司

本集團及國開證券有限責任公司均由國家開發銀行最終控制。

本集團與國開證券有限責任公司訂立以下交易：

|        | 截至12月31日止年度 |       |
|--------|-------------|-------|
|        | 2024年       | 2023年 |
| 經營租賃收入 | 836         | 1,461 |
| 利息支出   | 27          | -     |

#### 48.2.2 國開金融有限責任公司及其附屬公司

本集團及國開金融有限責任公司均由國家開發銀行最終控制。

本集團與國開金融有限責任公司及其附屬公司擁有以下結餘：

|      | 12月31日 |       |
|------|--------|-------|
|      | 2024年  | 2023年 |
| 應收賬款 | 3,649  | 3,649 |

本集團與國開金融有限責任公司及其附屬公司訂立的交易如下：

|      | 截至12月31日止年度 |       |
|------|-------------|-------|
|      | 2024年       | 2023年 |
| 利息支出 | -           | 3,195 |

#### 48.2.3 國開發展基金有限公司及其附屬公司

本集團及國開發展基金有限公司均由國家開發銀行最終控制。

本集團與國開發展基金有限公司及其附屬公司擁有以下結餘：

|         | 12月31日  |         |
|---------|---------|---------|
|         | 2024年   | 2023年   |
| 應收融資租賃款 | 101,169 | 608,520 |
| 其他負債    | 10,498  | 11,933  |

本集團與國開發展基金有限公司及其附屬公司訂立的交易如下：

|        | 截至12月31日止年度 |        |
|--------|-------------|--------|
|        | 2024年       | 2023年  |
| 融資租賃收入 | 23,124      | 38,014 |

#### 48.2.4 三峽資本控股(香港)有限公司

截至2024年12月31日，中國長江三峽集團有限公司最終控制本集團10.33%的股本，並於本集團的董事會中安排了一名董事，此對本集團有重大影響。

本集團與中國長江三峽集團有限公司訂立的交易如下：

|        | 截至12月31日止年度 |       |
|--------|-------------|-------|
|        | 2024年       | 2023年 |
| 融資租賃收入 | -           | 171   |

## 48 關聯方交易 (續)

### 48.3 主要管理人員薪酬

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

下表載列本集團於2024年度及2023年度應付主要管理人員薪酬。

|           | 截至12月31日止年度   |               |
|-----------|---------------|---------------|
|           | 2024年         | 2023年         |
| 基本薪金及津貼   | 11,217        | 10,760        |
| 獎金        | 3,397         | 9,482         |
| 職工退休金計劃供款 | 1,484         | 1,343         |
|           | <u>16,098</u> | <u>21,585</u> |

根據中國有關部門的規定，主要管理人員截至2024年12月31日止年度的最終酬金尚未確定。本集團認為，最終酬金與上述所披露酬金之間的差額不會對本集團的合併財務報表造成重大影響。最終薪酬待確認後披露。

### 48.4 與其他中國國有實體進行的交易

國有實體指中國政府通過其政府機構、代理機構、附屬機構及其他機構直接或間接擁有的實體。本集團與其他國有實體進行的交易包括但不限於：買賣及出租物業及其他資產；銀行存款及借款；購買由其他國有實體發行的債券；及提供並接收公用服務及其他服務。

此等交易按照與本集團日常業務過程中與非國有實體進行的交易所訂立的條款相似的條款進行。本集團有關貸款、存款及佣金收入等主要產品及服務的定價策略及審批程序與客戶是否是國有實體無關。經考慮其實質關係後，本集團認為此等交易並非重大關聯方交易，故毋須單獨披露。

## 49 分部報告

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

具體而言，本集團的運營分部分部如下：

- 飛機租賃：主要從事商用飛機的收購、租賃、管理及出售業務；
- 區域發展租賃：主要提供國家政策支持的服務區域發展的城市及交通配套設施、重點產業設備等租賃業務；
- 船舶租賃：主要從事船舶租賃業務；
- 普惠金融：主要從事車輛（飛機及船舶除外）及工程機械租賃業務；及
- 綠色能源及高端設備租賃：主要從事能源基礎設施及高端設備的租賃業務。

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

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

分部間交易（如有）參照收取第三方的價格進行，該基準於截至2024年12月31日及2023年12月31日止年度內均無變化。

## 49 分部報告(續)

向主要經營決策者提供截至2024年12月31日及2023年12月31日止年度的經營及報告分部的信息如下：

|                         | 飛機租賃        | 區域發展租賃      | 船舶租賃        | 普惠金融        | 綠色能源及<br>高端設備租賃 | 總計           |
|-------------------------|-------------|-------------|-------------|-------------|-----------------|--------------|
| 截至2024年12月31日止年度        |             |             |             |             |                 |              |
| <b>分部收入及業績</b>          |             |             |             |             |                 |              |
| 融資租賃收入                  | 13,427      | 4,323,796   | 1,365,236   | 1,855,094   | 3,288,522       | 10,846,075   |
| 經營租賃收入                  | 8,173,534   | 115,100     | 5,294,575   | 945,165     | 60,606          | 14,588,980   |
| 分部收入                    | 8,186,961   | 4,438,896   | 6,659,811   | 2,800,259   | 3,349,128       | 25,435,055   |
| 分部其他收入、收益及損失            | 1,060,124   | 460,009     | 1,094,608   | 161,207     | 352,104         | 3,128,052    |
| 分部收入及其他收入               | 9,247,085   | 4,898,905   | 7,754,419   | 2,961,466   | 3,701,232       | 28,563,107   |
| 利息支出                    | (4,408,197) | (2,707,506) | (3,271,305) | (705,908)   | (1,885,497)     | (12,978,413) |
| 其他支出                    | (4,603,527) | (384,580)   | (2,685,022) | (1,115,397) | (793,403)       | (9,581,929)  |
| 分部支出                    | (9,011,724) | (3,092,086) | (5,956,327) | (1,821,305) | (2,678,900)     | (22,560,342) |
| 未扣除減值損失及所得稅前(虧損)/<br>利潤 | (196,219)   | 1,896,149   | 1,655,779   | 929,632     | 1,575,897       | 5,861,238    |
| 所得稅前利潤                  | 235,361     | 1,806,819   | 1,798,092   | 1,140,161   | 1,022,332       | 6,002,765    |
| 2024年12月31日             |             |             |             |             |                 |              |
| <b>分部資產及負債</b>          |             |             |             |             |                 |              |
| 分部資產                    | 120,078,363 | 87,567,711  | 64,739,803  | 33,959,947  | 97,177,097      | 403,522,921  |
| 遞延所得稅資產                 |             |             |             |             |                 | 2,327,409    |
| 本集團資產總額                 |             |             |             |             |                 | 405,850,330  |
| 分部負債                    | 114,718,908 | 77,007,885  | 57,567,457  | 29,831,050  | 85,416,287      | 364,541,587  |
| 遞延所得稅負債                 |             |             |             |             |                 | 1,044,984    |
| 本集團負債總額                 |             |             |             |             |                 | 365,586,571  |
| <b>其他分部信息</b>           |             |             |             |             |                 |              |
| 投資性房地產折舊                | -           | (42,567)    | -           | -           | -               | (42,567)     |
| 物業及設備折舊                 | (4,167,081) | (12,384)    | (2,013,332) | (711,546)   | (59,232)        | (6,963,575)  |
| 使用權資產折舊                 | (18,589)    | (5,941)     | (6,627)     | (2,096)     | (4,455)         | (37,708)     |
| 攤銷                      | (26,939)    | (12,614)    | (9,500)     | (3,005)     | (6,387)         | (58,445)     |
| 資本性支出                   | 10,981,288  | 23,774      | 6,178,695   | 4,244,163   | 389,309         | 21,817,229   |
| 減值撥回/(損失)淨額             | 431,580     | (89,330)    | 142,313     | 210,529     | (553,565)       | 141,527      |

## 49 分部報告(續)

向主要經營決策者提供截至2024年12月31日及2023年12月31日止年度的經營及報告分部的信息如下(續)：

|                  | 飛機租賃        | 區域發展租賃      | 船舶租賃        | 普惠金融       | 綠色能源及<br>高端設備租賃 | 總計           |
|------------------|-------------|-------------|-------------|------------|-----------------|--------------|
| 截至2023年12月31日止年度 |             |             |             |            |                 |              |
| <b>分部收入及業績</b>   |             |             |             |            |                 |              |
| 融資租賃收入           | 5,894       | 5,853,472   | 895,362     | 1,773,116  | 2,116,403       | 10,644,247   |
| 經營租賃收入           | 8,200,990   | 121,148     | 3,846,868   | 142,571    | 50,075          | 12,361,652   |
| 分部收入             | 8,206,884   | 5,974,620   | 4,742,230   | 1,915,687  | 2,166,478       | 23,005,899   |
| 分部其他收入、收益及損失     | 1,982,831   | 343,816     | 1,115,976   | 90,662     | 116,167         | 3,649,452    |
| 分部收入及其他收入        | 10,189,715  | 6,318,436   | 5,858,206   | 2,006,349  | 2,282,645       | 26,655,351   |
| 利息支出             | (3,633,735) | (3,064,565) | (1,902,082) | (678,061)  | (1,083,998)     | (10,362,441) |
| 其他支出             | (6,190,889) | (850,225)   | (2,842,145) | 71,721     | (1,062,626)     | (10,874,164) |
| 分部支出             | (9,824,624) | (3,914,790) | (4,744,227) | (606,340)  | (2,146,624)     | (21,236,605) |
| 未扣除減值損失及所得稅前利潤   | 1,698,428   | 2,835,134   | 1,236,966   | 861,698    | 1,058,879       | 7,691,105    |
| 所得稅前利潤           | 365,091     | 2,403,646   | 1,113,979   | 1,400,009  | 136,021         | 5,418,746    |
| 2023年12月31日      |             |             |             |            |                 |              |
| <b>分部資產及負債</b>   |             |             |             |            |                 |              |
| 分部資產             | 108,978,585 | 130,008,248 | 62,783,875  | 36,041,877 | 69,750,607      | 407,563,192  |
| 遞延所得稅資產          |             |             |             |            |                 | 2,131,711    |
| 本集團資產總額          |             |             |             |            |                 | 409,694,903  |
| 分部負債             | 103,629,005 | 118,936,991 | 55,452,496  | 31,756,943 | 61,528,960      | 371,304,395  |
| 遞延所得稅負債          |             |             |             |            |                 | 1,108,668    |
| 本集團負債總額          |             |             |             |            |                 | 372,413,063  |
| 截至2023年12月31日止年度 |             |             |             |            |                 |              |
| <b>其他分部信息</b>    |             |             |             |            |                 |              |
| 投資性房地產折舊         | -           | (41,109)    | -           | -          | -               | (41,109)     |
| 物業及設備折舊          | (3,910,172) | (26,772)    | (1,902,281) | (93,449)   | (26,246)        | (5,958,920)  |
| 使用權資產折舊          | (17,740)    | (9,421)     | (5,075)     | (2,452)    | (3,411)         | (38,099)     |
| 攤銷               | (48,430)    | (9,853)     | (447)       | (216)      | (300)           | (59,246)     |
| 資本性支出            | 11,911,055  | 1,050,358   | 5,523,295   | 273,385    | 380,262         | 19,138,355   |
| 減值(損失)/撥回淨額      | (1,333,337) | (431,489)   | (122,987)   | 538,311    | (922,857)       | (2,272,359)  |

截至2024年12月31日止年度，本集團最大客戶收入貢獻佔本集團收入的2.82%(2023年：2.23%)。

本集團的非流動資產主要分佈在中國(戶籍國家)。截至2024年及2023年12月31日止年度，本集團的收入主要來源於其在中國的業務。

## 50 金融工具

### 金融工具分類

|                          | 2024年12月31日        | 2023年12月31日        |
|--------------------------|--------------------|--------------------|
| <b>金融資產</b>              |                    |                    |
| 現金及銀行結餘                  | 43,670,649         | 69,440,305         |
| 以公允價值計量且其變動計入当期損益的金融資產   | 213,910            | 156,472            |
| 衍生金融資產                   | 437,938            | 675,904            |
| 以公允價值計量且其變動計入其他綜合收益的金融資產 | -                  | 3,001,187          |
| 應收賬款                     | 624,734            | 1,335,131          |
| 應收融資租賃款                  | 202,099,637        | 195,101,137        |
| 其他金融資產                   | 2,311,798          | 1,252,964          |
|                          | <u>249,358,666</u> | <u>270,963,100</u> |
|                          | 2024年12月31日        | 2023年12月31日        |
| <b>金融負債</b>              |                    |                    |
| 借款                       | 309,814,063        | 295,875,445        |
| 應付銀行及其他金融機構款項            | 5,185,420          | 12,509,021         |
| 衍生金融負債                   | 856,453            | 246,329            |
| 賣出回購金融資產                 | -                  | 2,556,855          |
| 應付債券                     | 27,072,912         | 32,187,230         |
| 租賃負債                     | 160,754            | 192,262            |
| 其他金融負債                   | 15,023,618         | 22,724,866         |
|                          | <u>358,113,220</u> | <u>366,292,008</u> |

## 51 金融風險管理

### 51.1 金融風險管理概述

本集團的經營活動面臨各種各樣的金融風險。本集團持續地識別、評估及監控風險。本集團面臨的主要金融風險為信用風險、流動性風險及市場風險。市場風險包括外匯風險及利率風險。因此，本集團的目標是達到風險與效益之間適當的平衡，同時盡量減少對本集團財務表現的潛在不利影響。

本集團採用的主要衍生金融工具為利率掉期、交叉貨幣掉期、外匯遠期及外匯掉期。利率掉期的目的是對沖借款及應付債券利率波動導致的現金流量波動風險；交叉貨幣掉期、外匯遠期及外匯掉期的目的是對沖匯率波動引起的影響應付債券、集團內公司間結餘及借款的現金流量波動風險。

本公司董事會制定本集團的風險管理戰略。高級管理層根據董事會批准的風險管理戰略，制定相關風險管理政策及程序，包括信用風險、外匯風險、利率風險、流動性風險、使用衍生金融工具及非衍生金融工具。

### 51.2 信用風險

本集團所面臨的信用風險是指交易對手無法在到期日履行合同義務的風險。信用風險被認為是本集團在業務經營中所面臨的最重大的風險之一。因此，管理層對信用風險敞口採取審慎的原則進行管理。信用風險主要來源於租賃業務及其他金融資產，包括現金及銀行結餘、應收融資租賃款、應收賬款、分類為以公允價值計量且其變動計入其他綜合收益的債務工具及其他金融資產。此外，本集團僅為附屬公司的負債提供財務擔保。於2024年及2023年12月31日，兩家附屬公司就其授予附屬公司的應付債券向若干金融機構出具擔保(附註35)。

本集團制定行業風險管理制度及衡量，本集團採取進行行業研究、實施信用評價、預計租賃資產價值、監控承租人業務狀況及評估技術變化對租賃資產的影響等措施，以加強對信用風險的控制與管理。



## 51 金融風險管理(續)

### 51.2 信用風險(續)

#### 51.2.1 信用風險管理

本集團僅與認可及信譽良好的第三方進行交易。根據本集團政策，本集團會對所有與本集團有信用交易的客戶進行調查並核實其信用風險。此外，本集團會定期監控應收租賃款以緩釋產生不良資產的重大風險敞口。

本集團制定一系列政策及措施以緩釋租賃業務的信用風險。其中獲取抵質押物、保證金存款及取得第三方擔保是本集團控制信用風險的最重要手段。本集團規定了可接受的抵質押物的種類，主要包括：

- 民用飛機及發動機
- 船舶
- 機器及設備
- 高速公路收費權
- 物業

本集團定期開展信用風險評估，完善信用風險監測預警管理體系，加強風險分析和管控，統籌重點不良及風險項目的化解工作，開展存量業務專項風險排查，提高風險管控的前瞻性、及時性、預判性。

銀行結餘的信用風險有限，因為交易對手為獲國際信用評級機構授予高信用評級的銀行。

#### 51.2.2 預期信用損失

本集團規範了現金及銀行結餘、應收融資租賃款、應收賬款、以公允價值計量且其變動計入其他綜合收益的金融資產及其他金融資產的信用損失。

就以預期信用損失計量減值損失的金融資產而言，本集團評估相關金融資產的信用風險自初始確認後是否已顯著增加，運用三階段減值模型(參閱附註2.19.4)計量其減值準備並確認其預期信用損失。

##### 預期信用損失模型的參數

預期信用損失模型的參數及假設如下：

倘信用風險大幅增加，本集團考慮不同金融工具的信用風險特點。對於附帶或沒有附帶大幅增加信用風險的金融工具，分別提供存續期或12個月的預期信用損失。預期信用損失乃為違約風險敞口(EAD)、違約概率(PD)及違約損失率(LGD)折現的結果。

本集團根據信用風險是否大幅增加，以12個月或存續期的預期信用損失計量減值撥備。預期信用損失模型的參數及假設如下。

- 違約風險敞口：違約風險敞口是指在未來12個月或在整個剩餘存續期中，在違約發生時，本集團應被償付的金額。
- 違約概率：違約概率是指借款人在未來12個月或在整個剩餘存續期，無法履行其償付義務的可能性。
- 違約損失率：違約損失率是指本集團對違約風險敞口發生損失程度作出的預期。違約損失率為違約發生時違約風險敞口損失的百分比，以未來12個月內或整個存續期為基準進行計算。12個月違約損失率是指當未來12個月內發生違約時的損失率，存續期違約損失率是整個存續期內發生違約時的損失率。

對單項金額相對較大已發生信用減值的金融資產，本集團主要以單項金融資產為基礎，評估不同情形下的未來現金流量(包括所持擔保物的可收回價值)。預期信用損失按原實際利率折現的估計現金流量現值與資產賬面總值的差額計量。任何調整均作為減值損失或撥回於損益中確認。未來現金流量的估算對信用減值金融資產而言至關重要，因該等資產的預期信用減值單獨計量。影響該估計的因素包括(其中包括)個別客戶的財務狀況、風險緩解方法、行業趨勢、個別客戶及擔保人的未來表現以及銷售抵押品所得的現金流量。

在報告期間，計算預期信用損失所採用的估算技術或重要假設並無重大變化。

## 51 金融風險管理 (續)

### 51.2 信用風險 (續)

#### 51.2.2 預期信用損失 (續)

##### 判斷信用風險大幅增加 (「信用風險大幅增加」)

根據國際財務報告準則第9號，考慮金融資產的減值階段時，本集團評估初始確認的信用風險，並估計各報告期信用風險是否有任何大幅增加。

本集團在進行金融資產信用減值損失階段劃分時充分考慮反映其信用風險是否出現顯著變化的各種合理且有依據的資訊，包括前瞻性信息。主要考慮的因素包括監管及經營環境、內部及外部信用評級、償付能力及經營能力。本集團可基於有相似信用風險特點的個別財務工具或財務工具組合，通過比較金融工具於報告期經初始確認後的信用風險，釐定預期信用損失階段。

本集團設立定量及定性標準，以判斷經初始確認後信用風險有否信用風險大幅增加。判斷標準主要包括承租人的違約變動、信用風險類別變動及其他信用風險大幅增加的指數。在判斷初始確認後信用風險有否信用風險大幅增加時，本集團並未推翻逾期超過三十日即表明信用風險大幅增加的假設。

##### 信用減值資產的定義

根據國際財務報告準則第9號，為釐定有否發生信用減值，本集團採納的既定標準與相關金融資產的內部信用風險管理目標一致，同時考慮定量及定性指標。當本集團評估承租人有否信用減值時，主要考慮是否出現以下因素：

- 承租人的內部信用評級為違約評級；
- 承租人於租賃合同付款日期逾期60天以上；
- 承租人有重大的財務困難；
- 承租人可能破產或進行其他財務重組；及
- 由於承租人出現財務困難，出租人出於經濟或合同原因給予承租人租賃優惠待遇，而出租人通常不願意給予該等優惠待遇。

金融資產的信用減值可能由多個事件共同影響造成，不一定因任何個別可識別事件所引起。

##### 前瞻性信息

本集團進行了歷史數據分析，確定了與各組合的信用風險及預期信用損失相關的國內生產總值(GDP)、消費者物價指數(CPI)、固定資產投資完成額、波羅的海乾散貨指數(BDI)、全球運收益公里數(RPK)等。這些經濟變數對違約概率的影響已經通過進行統計回歸分析來確定，以瞭解經濟變數及違約概率的歷史變化之間的相關性。這些經濟變數對違約概率的影響因企業類型不同會有所差異。本集團每季度至少提供一次這些經濟變數的預測，並提供明年經濟的最佳估計。

在計算加權平均預期信用損失撥備時，本集團結合宏觀數據分析及專家判斷結果確定樂觀、中性、悲觀的情形及其權重。於2024年12月31日，本集團考慮了不同的宏觀經濟情景，對宏觀經濟指標進行前瞻性預測。其中，用於估計預期信用損失的GDP增長率為4.77%。

本集團對前瞻性計量所用的多種經濟情景的權重進行敏感度分析。於2024年12月31日，樂觀情景或悲觀情景的權重增加10%，基準情景的權重減少10%時，金融資產損失準備的相應減少或增加不會超過5%。

##### 金融資產的信用風險敞口

未考慮抵質押物及其他信用增級措施的影響，就表內資產而言，最大的敞口乃基於合併財務報表呈報的賬面淨值。

按分部劃分的應收融資租賃款項的信用敞口的集中度風險分析列示如下：

|             | 2024年12月31日 |     | 2023年12月31日 |     |
|-------------|-------------|-----|-------------|-----|
|             | 金額          | %   | 金額          | %   |
| 飛機租賃        | 635,343     | -   | 444,429     | -   |
| 區域發展租賃      | 81,601,007  | 39  | 106,970,910 | 52  |
| 船舶租賃        | 18,311,914  | 9   | 13,663,855  | 7   |
| 普惠金融        | 24,243,348  | 11  | 26,901,935  | 13  |
| 綠色能源及高端設備租賃 | 86,585,934  | 41  | 56,144,542  | 28  |
|             | 211,377,546 | 100 | 204,125,671 | 100 |

## 51 金融風險管理(續)

### 51.2 信用風險(續)

#### 51.2.2 預期信用損失(續)

##### 金融資產的信用風險敞口(續)

下表列示預期信用損失範圍下金融資產的信用風險敞口。未考慮擔保或任何其他信用增級措施，就表內資產而言，最大的信用風險敞口作為金融資產的賬面總值列示：

|                          | 2024年12月31日 |            |           |           |             |
|--------------------------|-------------|------------|-----------|-----------|-------------|
|                          | 階段1         | 階段2        | 階段3       | 簡化方法      | 最大信用風險敞口    |
| <b>金融資產</b>              |             |            |           |           |             |
| 現金及銀行結餘                  | 43,712,967  | -          | -         | -         | 43,712,967  |
| 以公允價值計量且其變動計入其他綜合收益的金融資產 | -           | -          | -         | -         | -           |
| 應收賬款                     | 88,510      | -          | -         | 1,249,695 | 1,338,205   |
| 應收融資租賃款                  | 178,745,681 | 28,644,239 | 3,987,626 | -         | 211,377,546 |
| 其他金融資產                   | 1,151,740   | -          | -         | 1,403,718 | 2,555,458   |
|                          |             |            |           |           |             |
|                          | 2023年12月31日 |            |           |           |             |
|                          | 階段1         | 階段2        | 階段3       | 簡化方法      | 最大信用風險敞口    |
| <b>金融資產</b>              |             |            |           |           |             |
| 現金及銀行結餘                  | 69,497,069  | -          | -         | -         | 69,497,069  |
| 以公允價值計量且其變動計入其他綜合收益的金融資產 | 3,001,187   | -          | -         | -         | 3,001,187   |
| 應收賬款                     | 638,332     | -          | -         | 1,670,365 | 2,308,697   |
| 應收融資租賃款                  | 167,388,757 | 35,087,543 | 1,649,371 | -         | 204,125,671 |
| 其他金融資產                   | 400,278     | -          | -         | 1,478,488 | 1,878,766   |

本集團根據中國銀保監會頒佈的《商業銀行金融資產風險分類辦法》(「辦法」)管理其信貸風險。

辦法要求本集團將其金融資產分為五個類別：正常、關注、次級、可疑及損失，五個類別的定義如下：

##### 內部信用評級

##### 描述

|    |                                     |
|----|-------------------------------------|
| 正常 | 債務人有能力履行合約，且無客觀證據表明本金、利息或收入不能按時足額償付 |
| 關注 | 儘管存在一些可能對履行合約產生不利影響的因素，但債務人目前有能力償付  |
| 次級 | 債務人無法全額支付本金、利息或收入，或金融資產出現信用減值       |
| 可疑 | 債務人無法全額支付本金、利息或收入，且金融資產出現嚴重信用減值     |
| 損失 | 在採取所有可能的措施後，僅能收回極小部分金融資產，或所有金融資產均損失 |

本集團嚴格按照監管要求對金融資產進行五級分類管理，並根據客戶的經營及財務狀況，以及其他可能影響金融資產償還的因素，對此等分類進行必要的調整。

## 51 金融風險管理 (續)

### 51.2 信用風險 (續)

#### 51.2.2 預期信用損失 (續)

##### 金融資產的信用風險敞口 (續)

應收融資租賃款：

| 2024年12月31日 |             |             |             |             |
|-------------|-------------|-------------|-------------|-------------|
|             | 第1階段        | 第2階段        | 第3階段        | 合計          |
| 信用評級：       |             |             |             |             |
| 正常          | 178,745,681 | 19,281,726  | -           | 198,027,407 |
| 關注          | -           | 9,362,513   | 2,304,513   | 11,667,026  |
| 次級          | -           | -           | 215,350     | 215,350     |
| 可疑          | -           | -           | 916,219     | 916,219     |
| 損失          | -           | -           | 551,544     | 551,544     |
| 淨額          | 178,745,681 | 28,644,239  | 3,987,626   | 211,377,546 |
| 減：減值損失撥備    | (2,762,052) | (4,595,284) | (1,920,573) | (9,277,909) |
| 賬面淨值        | 175,983,629 | 24,048,955  | 2,067,053   | 202,099,637 |

| 2023年12月31日 |             |             |             |             |
|-------------|-------------|-------------|-------------|-------------|
|             | 第1階段        | 第2階段        | 第3階段        | 合計          |
| 信用評級：       |             |             |             |             |
| 正常          | 167,388,757 | 23,139,156  | -           | 190,527,913 |
| 關注          | -           | 11,948,387  | -           | 11,948,387  |
| 次級          | -           | -           | 441,038     | 441,038     |
| 可疑          | -           | -           | -           | -           |
| 損失          | -           | -           | 1,208,333   | 1,208,333   |
| 淨額          | 167,388,757 | 35,087,543  | 1,649,371   | 204,125,671 |
| 減：減值損失撥備    | (2,341,362) | (5,280,490) | (1,402,682) | (9,024,534) |
| 賬面淨值        | 165,047,395 | 29,807,053  | 246,689     | 195,101,137 |

應收賬款中融資租賃項目預付款項：

於2024年12月31日，應收賬款中融資租賃項目預付款項的信用評級為第1階段的正常，總額為零（2023年12月31日：人民幣546,331千元）及減值損失撥備為零（2023年12月31日：人民幣9,329千元）。

截至2024年及2023年12月31日，採用簡化法的應收經營租賃減值如下：

|         | 2024年12月31日 |           |         | 2023年12月31日 |           |         |
|---------|-------------|-----------|---------|-------------|-----------|---------|
|         | 預期損失率       | 賬面總值      | 損失撥備    | 預期損失率       | 賬面總值      | 損失撥備    |
| 未逾期     | 10%         | 585,873   | 59,170  | 61%         | 1,420,887 | 868,828 |
| 逾期一個月內  | -           | 1,645     | -       | 1%          | 52,035    | 379     |
| 逾期一至兩個月 | -           | 10,702    | -       | -           | 3         | -       |
| 逾期兩至三個月 | -           | -         | -       | -           | -         | -       |
| 逾期超過三個月 | 100%        | 651,475   | 651,404 | 47%         | 197,440   | 92,016  |
|         | 57%         | 1,249,695 | 710,574 | 58%         | 1,670,365 | 961,223 |

## 51 金融風險管理 (續)

### 51.3 市場風險

本集團面臨由於市場價格 (包括利率及匯率) 的不利變動而使本集團蒙受損失的市場風險。

#### 51.3.1 市場風險衡量技術

本集團目前建立頭寸限額及使用敏感性分析方法以衡量及控制市場風險。本集團定期計算及監控外匯風險敞口，以及於一定時期內到期或需要重新定價的計息資產與負債兩者的差額 (缺口)，並利用缺口數據進行市場利率及匯率變化情況下的敏感性分析。

#### 51.3.2 貨幣風險

本集團面臨行外幣匯率波動產生的貨幣風險，該風險將影響其財務狀況及現金流量。

貨幣風險管理的原則是將不同貨幣的資產及負債匹配，並在適當及必要的情况下，通過貨幣衍生工具對沖貨幣風險敞口淨額。本集團融資租賃及經營租賃業務下的大部分飛機及船舶以美元購買，其對應的應收融資租賃款以及應收經營租賃款均以美元計值，而其主要資金來源為以美元計值的銀行借款、債券發行及集團內公司間交易。除飛機及船舶租賃業務外，本集團餘下的租賃業務大部分以人民幣計值，故本集團並無面臨重大貨幣風險。匯率風險敞口的主要來源是本集團部分以外幣計值的海外特殊目的公司產生的利潤。

由於美元波動加劇，套期會計政策經審議通過，本集團決定將影響損益的貨幣風險敞口進行套期。本集團採用套期展期策略，例如外匯遠期及交叉貨幣掉期，以抵銷或限制貨幣風險。截至2024年及2023年12月31日止年度，本集團套期工具，例如交叉貨幣掉期與指定的被套期對象之間的套期關係高度有效。本集團的套期關係的套期比例為1:1。

下表詳述功能貨幣為人民幣的公司持有的外幣金融資產及負債的明細：

|             | 美元<br>(人民幣等值) | 港元<br>(人民幣等值) | 其他<br>(人民幣等值) | 合計<br>(人民幣等值) |
|-------------|---------------|---------------|---------------|---------------|
| 2024年12月31日 |               |               |               |               |
| 現金及銀行結餘     | 5,067,020     | 23,059        | 2             | 5,090,081     |
| 其他金融資產      | 32,930,873    | 1,112         | —             | 32,931,985    |
| 金融資產總額      | 37,997,893    | 24,171        | 2             | 38,022,066    |
| 借款          | 10,609,000    | —             | —             | 10,609,000    |
| 同業拆入        | 359,420       | —             | —             | 359,420       |
| 應付債券        | 4,994,747     | —             | —             | 4,994,747     |
| 其他金融負債      | 502,417       | —             | —             | 502,417       |
| 金融負債總額      | 16,465,584    | —             | —             | 16,465,584    |
| 淨敞口         | 21,532,309    | 24,171        | 2             | 21,556,482    |
| 財務狀況表外敞口淨額  | (3,830,985)   | —             | —             | (3,830,985)   |
| 2023年12月31日 |               |               |               |               |
| 現金及銀行結餘     | 9,619,477     | 22,388        | 2             | 9,641,867     |
| 其他金融資產      | 29,704,670    | 1,088         | —             | 29,705,758    |
| 金融資產總額      | 39,324,147    | 23,476        | 2             | 39,347,625    |
| 借款          | 27,942,385    | —             | —             | 27,942,385    |
| 同業拆入        | 1,629,021     | —             | —             | 1,629,021     |
| 賣出回購金融資產款   | 2,556,855     | —             | —             | 2,556,855     |
| 衍生金融負債      | 2,612         | —             | —             | 2,612         |
| 應付債券        | 4,915,549     | —             | —             | 4,915,549     |
| 其他金融負債      | 343,780       | —             | —             | 343,780       |
| 金融負債總額      | 37,390,202    | —             | —             | 37,390,202    |
| 淨敞口         | 1,933,945     | 23,476        | 2             | 1,957,423     |
| 財務狀況表外敞口淨額  | (6,572,320)   | —             | —             | (6,572,320)   |

## 51 金融風險管理 (續)

### 51.3 市場風險 (續)

#### 51.3.2 貨幣風險 (續)

下表詳述功能貨幣為美元的公司持有的外幣金融資產及負債的明細：

|             | 人民幣          | 港元<br>(人民幣等值) | 其他<br>(人民幣等值) | 合計<br>(人民幣等值) |
|-------------|--------------|---------------|---------------|---------------|
| 2024年12月31日 |              |               |               |               |
| 現金及銀行結餘     | 21,916,671   | 3,548         | 14,881        | 21,935,100    |
| 應收賬款        | -            | -             | -             | -             |
| 其他金融資產      | 2,794,354    | 945,504       | 252           | 3,740,110     |
| 金融資產總額      | 24,711,025   | 949,052       | 15,133        | 25,675,210    |
| 借款          | 26,781,266   | -             | -             | 26,781,266    |
| 應付債券        | 699,497      | -             | -             | 699,497       |
| 租賃負債        | -            | 23,268        | 112,408       | 135,676       |
| 其他金融負債      | 40,143,564   | 940,964       | 252           | 41,084,780    |
| 金融負債總額      | 67,624,327   | 964,232       | 112,660       | 68,701,219    |
| 淨敞口         | (42,913,302) | (15,180)      | (97,527)      | (43,026,009)  |

|             | 人民幣          | 港元<br>(人民幣等值) | 其他<br>(人民幣等值) | 合計<br>(人民幣等值) |
|-------------|--------------|---------------|---------------|---------------|
| 2023年12月31日 |              |               |               |               |
| 現金及銀行結餘     | 12,952,592   | 2,057         | 17,403        | 12,972,052    |
| 應收賬款        | 8,573        | -             | -             | 8,573         |
| 其他金融資產      | 2,815,489    | 3,759,011     | 263           | 6,574,763     |
| 金融資產總額      | 15,776,654   | 3,761,068     | 17,666        | 19,555,388    |
| 借款          | 20,357,647   | -             | -             | 20,357,647    |
| 應付債券        | 1,598,633    | 2,808,619     | -             | 4,407,252     |
| 租賃負債        | -            | 38,071        | 118,324       | 156,395       |
| 其他金融負債      | 11,796,709   | 3,773,546     | 263           | 15,570,518    |
| 金融負債總額      | 33,752,989   | 6,620,236     | 118,587       | 40,491,812    |
| 淨敞口         | (17,976,335) | (2,859,168)   | (100,921)     | (20,936,424)  |

下表列示美元對人民幣的即期匯率及遠期匯率分別上升或下降5%對所得稅前利潤及權益的潛在影響。

|         | 2024年12月31日 | 2023年12月31日 |
|---------|-------------|-------------|
| 所得稅前利潤： |             |             |
| 升值5%    | 21,370      | 13,850      |
| 貶值5%    | (21,370)    | (13,850)    |
| 權益：     |             |             |
| 升值5%    | 811,675     | 733,258     |
| 貶值5%    | (811,675)   | (733,258)   |

## 51 金融風險管理 (續)

### 51.3 市場風險 (續)

#### 51.3.3 利率風險

現金流量利率風險是指金融工具的未來現金流量將隨市場利率變動而波動的風險。公允價值利率風險是指金融工具的價值將隨市場利率變動而波動的風險。本集團的利率風險主要為現金流量受現行市場利率波動的影響。

由於市場利率的波動，本集團的利息收益率可能增加，也可能因無法預計的變動而減少或產生損失。因此，本集團主要通過控制租賃資產和對應的負債的重新定價方式來管理其利率風險。

本集團的大部份經營租賃業務收取固定利率租金，而部分債券及銀行借款按浮動利率計息。本集團通過利率掉期合同及交叉貨幣掉期以現金流量套期保值的策略套期利率波動導致的現金流量波動風險。本集團通過利率掉期合同把浮動利率轉為固定利率，從而有效地配比未來固定租金收入，並使利差固定。

利率掉期在到期日結算。利率掉期的浮動利率為倫敦銀行同業拆息（於2023年6月30日前終止）或擔保隔夜融資利率。本集團將以淨額結算固定利率和浮動利率之間的差額。截至2024年及2023年12月31日止年度，本集團利率掉期、交叉貨幣掉期以及指定的套期項目之間的套期關係高度有效。本集團的套期關係的套期比例為1:1。

於2024年及2023年12月31日，本集團的資產和負債賬面價值按剩餘到期時間進行分類，剩餘到期時間是合同重新定價日與剩餘到期日兩者中較早者，列示如下：

|                              | 三個月內        | 三個月至一年        | 一至五年         | 超過五年      | 不計息          | 合計            |
|------------------------------|-------------|---------------|--------------|-----------|--------------|---------------|
| 2024年12月31日                  |             |               |              |           |              |               |
| 現金及銀行結餘                      | 10,215,580  | 3,136,460     | 30,318,609   | -         | -            | 43,670,649    |
| 以公允價值計量且其變動計入<br>當期損益的金融資產   | -           | -             | -            | 110,398   | 103,512      | 213,910       |
| 衍生金融資產                       | -           | -             | -            | -         | 437,938      | 437,938       |
| 應收賬款                         | -           | -             | -            | -         | 624,734      | 624,734       |
| 應收融資租賃款                      | 167,754,519 | 23,233,854    | 5,196,783    | 5,914,481 | -            | 202,099,637   |
| 其他金融資產                       | -           | -             | -            | -         | 2,311,798    | 2,311,798     |
| 金融資產總額                       | 177,970,099 | 26,370,314    | 35,515,392   | 6,024,879 | 3,477,982    | 249,358,666   |
| 借款                           | 121,601,222 | 137,374,124   | 50,838,717   | -         | -            | 309,814,063   |
| 同業拆入                         | 5,185,420   | -             | -            | -         | -            | 5,185,420     |
| 衍生金融負債                       | -           | -             | -            | -         | 856,453      | 856,453       |
| 應付債券                         | 7,131,888   | -             | 14,923,616   | 5,017,408 | -            | 27,072,912    |
| 租賃負債                         | 11,530      | 23,027        | 49,181       | 77,016    | -            | 160,754       |
| 其他金融負債                       | -           | -             | 343,944      | -         | 14,679,674   | 15,023,618    |
| 金融負債總額                       | 133,930,060 | 137,397,151   | 66,155,458   | 5,094,424 | 15,536,127   | 358,113,220   |
| 利率敞口                         | 44,040,039  | (111,026,837) | (30,640,066) | 930,455   | (12,058,145) | (108,754,554) |
| 2023年12月31日                  |             |               |              |           |              |               |
| 現金及銀行結餘                      | 49,183,719  | 3,110,304     | 17,146,282   | -         | -            | 69,440,305    |
| 以公允價值計量且其變動計入<br>當期損益的金融資產   | -           | 49,218        | -            | -         | 107,254      | 156,472       |
| 衍生金融資產                       | -           | -             | -            | -         | 675,904      | 675,904       |
| 以公允價值計量且其變動計入<br>其他綜合收益的金融資產 | -           | -             | 3,001,187    | -         | -            | 3,001,187     |
| 應收賬款                         | 537,002     | -             | -            | -         | 798,129      | 1,335,131     |
| 應收融資租賃款                      | 150,333,076 | 25,371,493    | 13,527,477   | 5,869,091 | -            | 195,101,137   |
| 其他金融資產                       | -           | -             | -            | -         | 1,252,964    | 1,252,964     |
| 金融資產總額                       | 200,053,797 | 28,531,015    | 33,674,946   | 5,869,091 | 2,834,251    | 270,963,100   |
| 借款                           | 133,270,568 | 135,531,104   | 27,013,994   | 59,779    | -            | 295,875,445   |
| 同業拆入                         | 12,154,886  | 354,135       | -            | -         | -            | 12,509,021    |
| 賣出回購金融資產                     | 2,556,855   | -             | -            | -         | -            | 2,556,855     |
| 衍生金融負債                       | -           | -             | -            | -         | 246,329      | 246,329       |
| 應付債券                         | 8,883,706   | 4,625,388     | 13,762,587   | 4,915,549 | -            | 32,187,230    |
| 租賃負債                         | 3,523       | 30,426        | 70,770       | 87,543    | -            | 192,262       |
| 其他金融負債                       | -           | -             | 442,163      | -         | 22,282,703   | 22,724,866    |
| 金融負債總額                       | 156,869,538 | 140,541,053   | 41,289,514   | 5,062,871 | 22,529,032   | 366,292,008   |
| 利率敞口                         | 43,184,259  | (112,010,038) | (7,614,568)  | 806,220   | (19,694,781) | (95,328,908)  |

## 51 金融風險管理 (續)

### 51.3 市場風險 (續)

#### 51.3.3 利率風險 (續)

下表闡述根據於2024年及2023年12月31日末本集團的生息資產、計息負債及利率掉期合同狀況，所有金融工具收益率上行或下行10個基點對本集團的所得稅前利潤及權益的潛在影響。

|         | 2024年12月31日 | 2023年12月31日 |
|---------|-------------|-------------|
| 所得稅前利潤： |             |             |
| +10個基點  | (3,098)     | (4,196)     |
| -10個基點  | 3,098       | 4,196       |
| 權益：     |             |             |
| +10個基點  | 40,727      | 40,128      |
| -10個基點  | (40,727)    | (40,128)    |

### 51.4 流動性風險

流動性風險是指本集團不能以合理的成本取得資金來償還負債或把握其他投資機會而面臨的風險。本集團流動性風險管理的目標是確保隨時備有充足的資金來源，以滿足償還到期負債的需要，同時滿足租賃業務投資的融資的要求。

本集團面臨的支付要求主要是償還到期的銀行借款以及融資租賃承租人的取款申請。

#### 51.4.1 流動性風險管理政策

本集團通過以下措施管理流動性風險：

- 主動管理本集團資產及負債的到期情況，並保持適當的流動性準備，以緩解流動性風險；及
- 通過多管道、多元化的資金來源，持續獲得充足的資金，以購買資產和償還債務。

#### 51.4.2 非衍生金融資產和負債現金流量

下表按合同約定的剩餘期限列示了於2024年及2023年12月31日非衍生金融資產和負債產生的本集團應收和應付現金流量。下表所列金額均為合同規定的未貼現現金流量，本集團根據對未貼現現金流入的預測管理內在的流動性風險：

|                            | 2024年12月31日 |             |              |               |             |            |              |
|----------------------------|-------------|-------------|--------------|---------------|-------------|------------|--------------|
|                            | 無期限/<br>即期  | 一個月內        | 一至三個月        | 三個月至一年        | 一至五年        | 超過五年       | 合計           |
| 現金及銀行結餘                    | 9,990,505   | 234,884     | -            | 3,186,039     | 31,900,020  | -          | 45,311,448   |
| 以公允價值計量且其變動計入當期損益的<br>金融資產 | 103,512     | -           | -            | 15,491        | 61,966      | 297,860    | 478,829      |
| 應收賬款                       | 675,729     | 142,484     | 25,782       | 160,481       | 138,141     | 195,588    | 1,338,205    |
| 應收融資租賃款                    | 1,380,198   | 5,714,377   | 9,714,105    | 41,413,971    | 131,147,161 | 66,097,145 | 255,466,957  |
| 其他金融資產                     | 306,044     | 20,088      | 44,217       | 191,145       | 1,610,475   | 385,471    | 2,557,440    |
| 非衍生金融資產總額                  | 12,455,988  | 6,111,833   | 9,784,104    | 44,967,127    | 164,857,763 | 66,976,064 | 305,152,879  |
| 借款                         | -           | 11,393,637  | 62,759,761   | 146,824,914   | 90,928,908  | 10,234,845 | 322,142,065  |
| 同業拆入                       | -           | 2,860,493   | 2,332,677    | -             | -           | -          | 5,193,170    |
| 應付債券                       | -           | 11,869      | 5,262,283    | 1,004,069     | 17,157,000  | 5,162,327  | 28,597,548   |
| 租賃負債                       | -           | 6,752       | 10,094       | 33,204        | 81,740      | 131,219    | 263,009      |
| 其他金融負債                     | -           | 815,998     | 1,299,518    | 8,315,292     | 3,018,241   | 1,641,568  | 15,090,617   |
| 非衍生金融負債總額                  | -           | 15,088,749  | 71,664,333   | 156,177,479   | 111,185,889 | 17,169,959 | 371,286,409  |
| 淨頭寸                        | 12,455,988  | (8,976,916) | (61,880,229) | (111,210,352) | 53,671,874  | 49,806,105 | (66,133,530) |



## 51 金融風險管理(續)

### 51.4 流動性風險(續)

#### 51.4.2 非衍生金融資產和負債現金流量(續)

|                              | 2023年12月31日       |                     |                     |                      |                    |                   | 合計                  |
|------------------------------|-------------------|---------------------|---------------------|----------------------|--------------------|-------------------|---------------------|
|                              | 無期限/<br>即期        | 一個月內                | 一至三個月               | 三個月至一年               | 一至五年               | 超過五年              |                     |
| 現金及銀行結餘                      | 35,749,509        | 13,493,196          | 24,069              | 3,151,883            | 18,382,937         | -                 | 70,801,594          |
| 以公允價值計量且其變動計入<br>當期損益的金融資產   | 107,254           | -                   | -                   | -                    | -                  | 49,218            | 156,472             |
| 以公允價值計量且其變動計入其他<br>綜合收益的金融資產 | -                 | -                   | -                   | 34,331               | 3,138,887          | -                 | 3,173,218           |
| 應收賬款                         | 256,705           | 227,821             | 783,253             | 665,175              | 271,518            | 104,225           | 2,308,697           |
| 應收融資租賃款                      | 874,399           | 5,426,744           | 11,353,461          | 42,302,926           | 128,684,100        | 53,615,008        | 242,256,638         |
| 其他金融資產                       | 196,494           | 25,069              | 41,379              | 165,779              | 742,139            | 707,906           | 1,878,766           |
| 非衍生金融資產總額                    | <u>37,184,361</u> | <u>19,172,830</u>   | <u>12,202,162</u>   | <u>46,320,094</u>    | <u>151,219,581</u> | <u>54,476,357</u> | <u>320,575,385</u>  |
| 借款                           | -                 | 22,315,750          | 40,899,875          | 149,330,937          | 79,704,037         | 17,611,182        | 309,861,781         |
| 同業拆入                         | -                 | 7,574,614           | 4,616,264           | 366,117              | -                  | -                 | 12,556,995          |
| 賣出回購金融資產                     | -                 | -                   | 2,559,787           | -                    | -                  | -                 | 2,559,787           |
| 應付債券                         | -                 | 1,806,322           | 6,849,851           | 5,116,332            | 19,505,299         | -                 | 33,277,804          |
| 租賃負債                         | -                 | 2,767               | 6,346               | 32,662               | 84,339             | 106,635           | 232,749             |
| 其他金融負債                       | -                 | 3,401,547           | 4,366,134           | 8,273,226            | 5,456,158          | 1,325,840         | 22,822,905          |
| 非衍生金融負債總額                    | <u>-</u>          | <u>35,101,000</u>   | <u>59,298,257</u>   | <u>163,119,274</u>   | <u>104,749,833</u> | <u>19,043,657</u> | <u>381,312,021</u>  |
| 淨頭寸                          | <u>37,184,361</u> | <u>(15,928,170)</u> | <u>(47,096,095)</u> | <u>(116,799,180)</u> | <u>46,469,748</u>  | <u>35,432,700</u> | <u>(60,736,636)</u> |

#### 51.4.3 衍生金融工具現金流量分析

下表詳列本集團衍生金融工具的流動性分析。該表根據按淨額基準結算的衍生工具的未貼現合同現金流入及流出淨額編製，而該等衍生工具之未貼現流入及流出總額則規定須以總額結算。倘應付或應收金額未確定，披露金額亦會參考2024年及2023年12月31日的收益率曲線所顯示的預期利率及匯率釐定。

##### 51.4.3.1 以總額交割的衍生工具

|             | 一個月內     | 一至三個月        | 三個月至一年       | 一至五年         | 超過五年 | 合計           |
|-------------|----------|--------------|--------------|--------------|------|--------------|
| 2024年12月31日 |          |              |              |              |      |              |
| 外匯遠期        |          |              |              |              |      |              |
| 流入總額        | -        | 17,028,780   | 10,561,939   | 2,374,160    | -    | 29,964,879   |
| 流出總額        | -        | (17,212,231) | (10,774,941) | (2,407,390)  | -    | (30,394,562) |
| 合計          | -        | (183,451)    | (213,002)    | (33,230)     | -    | (429,683)    |
| 交叉貨幣掉期      |          |              |              |              |      |              |
| 流入總額        | 66,169   | 157,518      | 704,944      | 26,965,109   | -    | 27,893,740   |
| 流出總額        | (82,489) | (257,757)    | (1,124,237)  | (26,787,245) | -    | (28,251,728) |
| 合計          | (16,320) | (100,239)    | (419,293)    | 177,864      | -    | (357,988)    |
| 外匯掉期        |          |              |              |              |      |              |
| 流入總額        | -        | 2,641,701    | -            | -            | -    | 2,641,701    |
| 流出總額        | -        | (2,653,532)  | -            | -            | -    | (2,653,532)  |
| 合計          | -        | (11,831)     | -            | -            | -    | (11,831)     |

## 51 金融風險管理 (續)

### 51.4 流動性風險 (續)

#### 51.4.3 衍生金融工具現金流量分析 (續)

##### 51.4.3.1 以總額交割的衍生工具 (續)

|             | 一個月內        | 一至三個月       | 三個月至一年      | 一至五年        | 超過五年 | 合計           |
|-------------|-------------|-------------|-------------|-------------|------|--------------|
| 2023年12月31日 |             |             |             |             |      |              |
| 外匯遠期        | -           | -           | -           | -           | -    | -            |
| 流入總額        | -           | -           | 3,576,817   | -           | -    | 3,576,817    |
| 流出總額        | -           | -           | (3,558,358) | -           | -    | (3,558,358)  |
| 合計          | -           | -           | 18,459      | -           | -    | 18,459       |
| 交叉貨幣掉期      |             |             |             |             |      |              |
| 流入總額        | 663,337     | 2,145,304   | 3,483,814   | 8,891,800   | -    | 15,184,255   |
| 流出總額        | (666,117)   | (2,198,655) | (3,598,838) | (8,600,676) | -    | (15,064,286) |
| 合計          | (2,780)     | (53,351)    | (115,024)   | 291,124     | -    | 119,969      |
| 外匯掉期        |             |             |             |             |      |              |
| 流入總額        | 1,368,144   | 1,398,256   | -           | -           | -    | 2,766,400    |
| 流出總額        | (1,454,446) | (1,490,639) | -           | -           | -    | (2,945,085)  |
| 合計          | (86,302)    | (92,383)    | -           | -           | -    | (178,685)    |

##### 51.4.3.2 以淨額交割的衍生工具

|             | 一個月內   | 一至三個月  | 三個月至一年  | 一至五年    | 超過五年    | 合計      |
|-------------|--------|--------|---------|---------|---------|---------|
| 2024年12月31日 |        |        |         |         |         |         |
| 利率掉期        |        |        |         |         |         |         |
| 流入/(流出)總額   | 35,814 | 31,691 | 148,075 | 173,242 | 24,001  | 412,823 |
| 2023年12月31日 |        |        |         |         |         |         |
| 利率掉期        |        |        |         |         |         |         |
| 流入/(流出)總額   | 61,929 | 77,063 | 202,166 | 150,134 | (3,832) | 487,460 |

## 52 資本管理

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

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

管理層基於巴塞爾委員會的相關指引及國家金融監督管理總局或中國銀保監會頒佈的相關監管規定，密切監控資本充足率和監管資本的運用情況。本集團每季度向國家金融監督管理總局或中國銀保監會上報所要求的信息。於2024年12月31日，資本充足率為12.95%，乃根據國家金融監督管理總局頒佈並於2024年1月1日生效的《商業銀行資本管理辦法》計算（2023年12月31日：12.47%，根據《商業銀行資本管理辦法（試行）》及其他相關規定計算）。

## 53 金融工具的公允價值

### 53.1 公允價值釐定和估值技術

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

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

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

- 利率掉期 — 根據可觀察收益曲線所作估計未來現金流量的現值或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 — 包括人民幣及美元債券的債務投資的公允價值根據中央國債登記結算有限責任公司提供的估值結果或類似證券的第三方買入價釐定；及
- 其他金融工具 — 第三方提供估值結果。

若對本集團持有的金融工具估值技術使用的主要參數絕大部分可觀察到且可從活躍公開市場獲取，則該等金融工具被劃分至第二層級。

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

### 53.2 未以公允價值計量的金融工具的公允價值

除下表所詳述者外，本公司董事認為，在合併財務報表中確認的金融資產及金融負債的賬面價值與其公允價值相若。

|      | 本集團12月31日  |            |            |            |
|------|------------|------------|------------|------------|
|      | 2024年      |            | 2023年      |            |
|      | 賬面價值       | 公允價值       | 賬面價值       | 公允價值       |
| 應付債券 | 27,072,912 | 26,971,283 | 32,187,230 | 31,491,583 |

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

### 53.3 持續以公允價值計量的金融工具的公允價值

本集團的部份金融資產與金融負債於2024年及2023年12月31日以公允價值計量。下表載列有關如何確定該等金融資產與金融負債公允價值(尤其是估值技術和所用輸入數據)的資料。截至2023年及2024年12月31日止年度，本集團以公允價值計量的金融資產及負債並無在第一層級、第二層級及第三層級之間轉移。

|  |               | 公允價值            |                 |            |  |
|--|---------------|-----------------|-----------------|------------|--|
|  | 金融資產/<br>金融負債 | 2024年<br>12月31日 | 2023年<br>12月31日 | 公允價值層<br>級 | 估值技術與關鍵輸入數據  |
| 外匯遠期(附註21)                                 | 資產            | -               | 18,095          | 第二層級       | 第三方就類似證券的投標價。  |
|  | 負債            | 426,958         | -               |            |  |
| 利率掉期(附註21)                                 | 資產            | 385,502         | 478,968         | 第二層級       | 使用可觀察收益曲線的貼現現金流量或第三方就類似證券的投標價。                       |
|  | 負債            | 2,417           | 7,572           |            |  |
| 交叉貨幣掉期(附註21)                               | 資產            | 52,436          | 178,841         | 第二層級       | 第三方就類似證券的投標價。  |
|  | 負債            | 415,242         | 60,394          |            |  |
| 外匯掉期(附註21)                                 | 資產            | -               | -               | 第二層級       | 第三方就類似證券的投標價。  |
|  | 負債            | 11,836          | 178,363         |            |  |
| 以公允價值計量且其變動計入<br>當期損益 — 上市的股權投資<br>(附註20)  | 資產            | 10,778          | 13,961          | 第一層級       | 公開市場報價   |
| 以公允價值計量且其變動計入<br>當期損益 — 非上市的股權<br>投資(附註20) | 資產            | 92,734          | 93,293          | 第三層級       | 市場比較法。股權投資的估值是基於對比在經營及財務指標上可比的上市公司進行計算，其後再對非流動性進行調整。 |
| 以公允價值計量且其變動計入<br>當期損益 — 債務投資<br>(附註20)     | 資產            | 110,398         | 49,218          | 第二層級       | 第三方就類似證券的投標價。  |
| 以公允價值計量且其變動計入<br>其他綜合收益 — 債務工具<br>(附註22)   | 資產            | -               | 3,001,187       | 第二層級       | 此等債券的估值乃根據中央國債登記結算有限責任公司提供的估值結果。                     |

## 53 金融工具的公允價值(續)

### 53.3 持續以公允價值計量的金融工具的公允價值

年內於第三層級的公允價值計量變動如下：

|                         | 2024年    | 2023年    |
|-------------------------|----------|----------|
| 以公允價值計量且其變動計入當期損益的金融資產： |          |          |
| 年初賬面金額                  | 93,293   | 117,860  |
| 於損益確認的公允價值變動            | (4,144)  | (24,567) |
| 添置                      | 73,012   | -        |
| 處置                      | (70,215) | -        |
| 匯兌差異                    | 788      | -        |
| 年末賬面金額                  | 92,734   | 93,293   |

## 54 期後事項

截至本報告日，概無需要披露的期後事項。

## 55 比較金額

若干比較金額已重新分類，以與本年度的呈列保持一致。

## 56 本公司資產負債表及儲備變動

|                          | 12月31日             |                    |
|--------------------------|--------------------|--------------------|
|                          | 2024年              | 2023年              |
| <b>資產</b>                |                    |                    |
| 現金及銀行結餘                  | 7,406,882          | 28,366,794         |
| 以公允價值計量且其變動計入當期損益的金融資產   | 18,934             | 93,293             |
| 衍生金融資產                   | 5,633              | 17,659             |
| 以公允價值計量且其變動計入其他綜合收益的金融資產 | -                  | 3,001,187          |
| 應收賬款                     | 106,310            | 103,370            |
| 應收融資租賃款                  | 183,728,953        | 181,748,677        |
| 應收附屬公司款項                 | 71,129,964         | 43,186,232         |
| 預付賬款                     | 13,310,226         | 9,491,548          |
| 於附屬公司的投資                 | 1,299,328          | 1,310,628          |
| 投資性房地產                   | 1,058,369          | 1,089,534          |
| 物業及設備                    | 1,442,591          | 968,506            |
| 使用權資產                    | 20,120             | 34,681             |
| 遞延稅項資產                   | 4,061,899          | 3,674,941          |
| 其他資產                     | 3,908,855          | 2,110,819          |
| <b>資產總額</b>              | <b>287,498,064</b> | <b>275,197,869</b> |
| <b>負債</b>                |                    |                    |
| 借款                       | 231,177,405        | 208,916,553        |
| 同業拆入                     | 5,185,420          | 12,509,021         |
| 賣出回購金融資產款                | -                  | 2,556,855          |
| 衍生金融負債                   | 62,494             | 181,557            |
| 應計員工成本                   | 194,853            | 190,786            |
| 應付債券                     | 10,978,761         | 4,915,549          |
| 應交稅費                     | 319,065            | 399,674            |
| 租賃負債                     | 19,145             | 31,456             |
| 其他負債                     | 11,634,432         | 19,271,008         |
| <b>負債總額</b>              | <b>259,571,575</b> | <b>248,972,459</b> |
| <b>權益</b>                |                    |                    |
| 股本                       | 12,642,380         | 12,642,380         |
| 資本公積                     | 2,418,689          | 2,418,689          |
| 套期及公允價值儲備                | -                  | 854                |
| 一般儲備                     | 5,436,977          | 5,142,281          |
| 留存利潤                     | 7,428,443          | 6,021,206          |
| <b>權益總額</b>              | <b>27,926,489</b>  | <b>26,225,410</b>  |
| <b>負債及權益總額</b>           | <b>287,498,064</b> | <b>275,197,869</b> |

本公司資產負債表於2025年3月28日獲董事會通過並由其代表簽署。

馬紅

靳濤

## 56 本公司資產負債表及儲備變動(續)

|                    | 資本公積             | 套期及公允<br>價值儲備 | 一般儲備             | 留存利潤             | 總儲備               |
|--------------------|------------------|---------------|------------------|------------------|-------------------|
| <b>2024年1月1日</b>   | 2,418,689        | 854           | 5,142,281        | 6,021,206        | 13,583,030        |
| 年度利潤               | -                | -             | -                | 2,946,955        | 2,946,955         |
| 年度其他綜合虧損           | -                | (854)         | -                | -                | (854)             |
| 股息                 | -                | -             | -                | (1,245,022)      | (1,245,022)       |
| 提取一般儲備             | -                | -             | 294,696          | (294,696)        | -                 |
| <b>2024年12月31日</b> | <b>2,418,689</b> | <b>-</b>      | <b>5,436,977</b> | <b>7,428,443</b> | <b>15,284,109</b> |
| <b>2023年1月1日</b>   | 2,418,689        | (15,511)      | 4,610,386        | 4,974,024        | 11,987,588        |
| 年度利潤               | -                | -             | -                | 2,584,400        | 2,584,400         |
| 年度其他綜合收益           | -                | 16,365        | -                | -                | 16,365            |
| 股息                 | -                | -             | -                | (1,005,323)      | (1,005,323)       |
| 提取一般儲備             | -                | -             | 531,895          | (531,895)        | -                 |
| <b>2023年12月31日</b> | <b>2,418,689</b> | <b>854</b>    | <b>5,142,281</b> | <b>6,021,206</b> | <b>13,583,030</b> |

## 57 合併財務報表的批准

合併財務報表已於2025年3月28日獲董事會批准及授權。

**To the shareholders of China Development Bank Financial Leasing Co., Ltd.**

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

**OPINION**

We have audited the consolidated financial statements of China Development Bank Financial Leasing Co., Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 256 to 312, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the International Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matter  | How our audit addressed the key audit matter   |
|---|--|
| <p><b>(1) Impairment of lease receivables*</b></p> <p>The Group is required to apply International Financial Reporting Standard 9 ("IFRS 9") in assessing impairment of lease receivables at the end of reporting period.</p> <p>The Group applies significant judgements and assumptions in measuring expected credit losses ("ECL"), for example:</p> <ul style="list-style-type: none"> <li>• Significant increase in credit risk – The selection of criteria for identifying significant increase in credit risk is highly dependent on judgement and may have a significant impact on the ECL for lease receivables with longer remaining periods to maturity;</li> <li>• Models and parameters – For finance lease receivables and advances for finance lease projects, a three-stage impairment model is used to calculate ECL. For finance lease receivables and advances for finance lease projects classified into stages 1 and 2, the risk modelling approach incorporates key parameters, including probability of default, loss given default and exposure at default. For finance lease receivables and advances for finance lease projects in stage 3, the management assesses impairment losses by estimating the cash flows from lease receivables. For operating lease receivables and straightline lease asset, a simplified approach is used to calculate the ECL. The risk modelling approach incorporates key parameters, including probability of default, loss given default and exposure at default;</li> <li>• Forward-looking information – Judgement is used to create macroeconomic forecasts and to estimate the impact to ECL under multiple economic scenarios given different weights;</li> <li>• Individual impairment assessment – Identifying credit impaired lease receivables requires consideration of a range of factors, and individual impairment assessments are dependent upon estimates of future cash flows.</li> </ul> <p>The Group established governance processes and controls for the measurement of ECL.</p> <p>* Lease receivables include finance lease receivables, advances for finance lease projects, operating lease receivables and straightline lease asset.</p> <p>Since impairment assessment of lease receivables involves many judgements and assumptions, and in view of the significance of the amounts (as at 31 December 2024, the net carrying amounts of the Group's finance lease receivables, advances for finance lease projects, operating lease receivables and straightline lease asset were RMB202,100 million, nil, RMB539 million, RMB1,192 million respectively, in which allowance for impairment losses of RMB9,278 million, nil, RMB711 million and RMB212 million were recorded), impairment of lease receivables is considered a key audit matter.</p> <p>Relevant disclosures are included in Notes 2, 3, 15, 23, 24, 32, 51.2 to the consolidated financial statements.</p> | <p>We evaluated and tested the effectiveness of design and implementation of key controls for impairment of lease receivables, including approval of model changes, ongoing monitoring model performance, model validation and parameter calibration.</p> <p>We also performed the following substantive procedures for the impairment loss of lease receivables:</p> <p>We adopted a risk-based sampling approach in our credit review procedures. We assessed the lessees' repayment capacity, taking into consideration post-leasing investigation reports, lessees' financial information and other available information.</p> <p>With the support of our internal credit risk modelling experts, and take into consideration the changes of the macroeconomics, we evaluated and tested the important parameters of the ECL model, management's major judgements and the related assumptions, mainly focusing on the following aspects:</p> <ul style="list-style-type: none"> <li>• Assessing the reasonableness of indicators of significant increase in credit risk, including probability of default changes of the lessees, changes of credit risk categories and others;</li> <li>• Assessing the reasonableness of the ECL model methodology and related parameters, including probability of default, loss given default, risk exposure at default, and significant increase in credit risk;</li> <li>• Assessing the forward-looking information management used to determine ECL, including the forecasts of macroeconomic variables and the assumptions of multiple macroeconomic scenarios;</li> <li>• Evaluating the models and the related assumptions used in individual impairment assessment and analysing the amount, timing and likelihood of management's estimated future cash flows.</li> </ul> <p>We evaluated the disclosures of credit risk and impairment allowance of lease receivables.</p> |
| <p><b>(2) Impairment of equipment held for operating lease businesses</b></p> <p>The Group applies International Accounting Standard 36 ("IAS 36") for the impairment measurement of equipment held for operating lease businesses at the end of reporting period.</p> <p>Management identifies operating lease equipment with impairment indicators and measures the recoverable amounts of these assets at the higher of:</p> <ul style="list-style-type: none"> <li>• fair value based on the market pricing data, less costs of disposal, and</li> <li>• the estimated value in use ("VIU") based on the present value of the expected future cash flows discounted.</li> </ul> <p>Judgements and assumptions are used when identifying impairment indicators and determining a rate to discount the expected future cash flows when calculating VIU.</p> <p>The Group established governance processes and controls for the impairment measurement of equipment held for operating lease businesses.</p> <p>Since management exercises significant judgements during impairment identification and measurement, and in view of the significance of the amounts (as at 31 December 2024, the net carrying amounts of the Group's equipment held for operating lease businesses was RMB133,023 million, and allowance for impairment losses of RMB5,426 million were recorded), impairment of equipment held for operating lease businesses is considered a key audit matter.</p> <p>Relevant disclosures are included in Notes 2, 3, 16, 29 to the consolidated financial statements.</p>   | <p>We evaluated and tested the effectiveness of design and implementation of key controls for impairment of equipment held for operating lease businesses, including those over the timely identification of impairment indicators, review and approval of discount rate and impairment calculation.</p> <p>We also performed the following substantive procedures for the impairment loss of equipment held for operating lease businesses:</p> <ul style="list-style-type: none"> <li>• We assessed management's identification of impairment indicators for equipment held for operating lease businesses.</li> <li>• For fair value less costs of disposal, we compared the carrying amounts of equipment with the publicly available pricing data of the industry less the estimated costs of disposal; and</li> <li>• For VIU calculations, we compared the rental amounts used in forecasts of future cash flows against the rental amounts set out in the lease contracts. With the support of our internal asset valuation experts, we assessed the reasonableness of discount rate used.</li> </ul> <p>We evaluated the disclosures of impairment allowance of equipment held for operating lease businesses.</p>  |

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purposes. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **BDO Limited**

*Certified Public Accountants*

Choi Kit Ying

Practising Certificate no. P07387

Hong Kong,

28 March 2025



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts in thousands of RMB, unless otherwise stated)

|   | Notes | Year ended 31 December |              |
|---|-------|------------------------|--------------|
|   |       | 2024                   | 2023         |
| <b>Revenue</b>  |       |                        |              |
| Finance lease income  | 5     | 10,846,075             | 10,644,247   |
| Operating lease income  | 5     | 14,588,980             | 12,361,652   |
| <b>Total revenue</b>  |       | 25,435,055             | 23,005,899   |
| Net investment gains  | 6     | 205,030                | 155,509      |
| Other income, gains or losses   | 7     | 2,923,022              | 3,493,943    |
| <b>Total revenue and other income</b>   |       | 28,563,107             | 26,655,351   |
| Depreciation and amortisation   | 8     | (7,102,295)            | (6,097,374)  |
| Staff costs   | 9     | (514,692)              | (502,419)    |
| Fee and commission expenses   | 12    | (55,073)               | (85,725)     |
| Interest expenses   | 13    | (12,978,413)           | (10,362,441) |
| Other operating expenses  | 14    | (2,051,396)            | (1,916,287)  |
| Net impairment reversal/(losses) under expected credit loss model                                 | 15    | 355,337                | (773,305)    |
| Net impairment losses on other assets   | 16    | (213,810)              | (1,499,054)  |
| <b>Total expenses</b>   |       | (22,560,342)           | (21,236,605) |
| <b>Profit before tax</b>  |       | 6,002,765              | 5,418,746    |
| Income tax expense  | 17    | (1,499,777)            | (1,268,597)  |
| <b>Profit for the year attributable to owners of the Company</b>                                  |       | 4,502,988              | 4,150,149    |
| <b>Earnings per share attributable to owners of the Company (expressed in RMB Yuan per share)</b> |       |                        |              |
| – Basic   | 18    | 0.36                   | 0.33         |
| – Diluted   | 18    | 0.36                   | 0.33         |

The accompanying notes form an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts in thousands of RMB, unless otherwise stated)

|   | Notes | Year ended 31 December |                  |
|---|-------|------------------------|------------------|
|   |       | 2024                   | 2023             |
| <b>Profit for the year</b>  |       | 4,502,988              | 4,150,149        |
| <b>Other comprehensive losses</b>   |       |                        |                  |
| Items that may be reclassified subsequently to profit or loss:                                  |       |                        |                  |
| (Losses)/gains on financial assets at fair value through other comprehensive income, net of tax | 39    | (854)                  | 16,364           |
| Losses on cash flow hedges, net of tax  | 39    | (518,131)              | (323,719)        |
| Currency translation differences  |       | 242,938                | 160,923          |
| <b>Total other comprehensive losses for the year, net of tax</b>                                |       | <u>(276,047)</u>       | <u>(146,432)</u> |
| <b>Total comprehensive income for the year attributable to owners of the Company</b>            |       | <u>4,226,941</u>       | <u>4,003,717</u> |

The accompanying notes form an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### AS AT 31 DECEMBER 2024

(Amounts in thousands of RMB, unless otherwise stated)

|  | Notes | As at 31 December  |                    |
|--|-------|--------------------|--------------------|
|  |       | 2024               | 2023               |
| <b>Assets</b>  |       |                    |                    |
| Cash and bank balances   | 19    | 43,670,649         | 69,440,305         |
| Financial assets at fair value through profit or loss (FVTPL)              | 20    | 213,910            | 156,472            |
| Derivative financial assets  | 21    | 437,938            | 675,904            |
| Financial assets at fair value through other comprehensive income (FVTOCI) | 22    | –                  | 3,001,187          |
| Accounts receivable  | 23    | 624,734            | 1,335,131          |
| Finance lease receivables  | 24    | 202,099,637        | 195,101,137        |
| Assets held-for-sale   | 25    | 175,805            | –                  |
| Prepayments  | 26    | 13,535,354         | 12,708,141         |
| Investment properties  | 28    | 1,058,369          | 1,089,534          |
| Property and equipment   | 29    | 133,593,877        | 118,640,179        |
| Right-of-use assets  | 30    | 143,192            | 174,329            |
| Deferred tax assets  | 31    | 2,327,409          | 2,131,711          |
| Other assets   | 32    | 7,969,456          | 5,240,873          |
| <b>Total assets</b>  |       | <b>405,850,330</b> | <b>409,694,903</b> |
| <b>Liabilities</b>   |       |                    |                    |
| Borrowings   | 33    | 309,814,063        | 295,875,445        |
| Due to banks and other financial institutions                              |       | 5,185,420          | 12,509,021         |
| Financial assets sold under repurchase agreements                          |       | –                  | 2,556,855          |
| Derivative financial liabilities   | 21    | 856,453            | 246,329            |
| Accrued staff costs  | 34    | 274,566            | 282,495            |
| Bonds payable  | 35    | 27,072,912         | 32,187,230         |
| Tax payable  |       | 466,952            | 446,635            |
| Lease liabilities  | 30    | 160,754            | 192,262            |
| Deferred tax liabilities   | 31    | 1,044,984          | 1,108,668          |
| Other liabilities  | 36    | 20,710,467         | 27,008,123         |
| <b>Total liabilities</b>   |       | <b>365,586,571</b> | <b>372,413,063</b> |
| <b>Equity</b>  |       |                    |                    |
| Share capital  | 37    | 12,642,380         | 12,642,380         |
| Capital reserve  | 38    | 2,418,689          | 2,418,689          |
| Hedging and fair value reserve   | 39    | (129,748)          | 389,237            |
| Translation reserve  |       | 910,830            | 667,892            |
| General reserve  | 40    | 8,175,006          | 7,869,271          |
| Retained earnings  | 41    | 16,246,602         | 13,294,371         |
| <b>Total equity</b>  |       | <b>40,263,759</b>  | <b>37,281,840</b>  |
| <b>Total liabilities and equity</b>  |       | <b>405,850,330</b> | <b>409,694,903</b> |

The consolidated financial statements and the accompanying notes were approved by the board of directors on 28 March 2025 and were signed on its behalf.

MA Hong

JIN Tao

The accompanying notes form an integral part of these consolidated financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(Amounts in thousands of RMB, unless otherwise stated)

|   |       | Attributable to the equity holders of the Company |                  |                                |                     |                  |                   |                   |
|---|-------|---|------------------|--------------------------------|---------------------|------------------|-------------------|-------------------|
|   | Notes | Share capital                                     | Capital reserve  | Hedging and fair value reserve | Translation reserve | General reserve  | Retained earnings | Total equity      |
| <b>As at 1 January 2024</b>             |       | 12,642,380  | 2,418,689        | 389,237                        | 667,892             | 7,869,271        | 13,294,371        | 37,281,840        |
| Profit for the year                     |       | –   | –                | –                              | –                   | –                | 4,502,988         | 4,502,988         |
| Other comprehensive losses for the year | 39    | –   | –                | (518,985)                      | 242,938             | –                | –                 | (276,047)         |
| Total comprehensive income for the year |       | –   | –                | (518,985)                      | 242,938             | –                | 4,502,988         | 4,226,941         |
| Dividends                               | 42    | –   | –                | –                              | –                   | –                | (1,245,022)       | (1,245,022)       |
| Appropriation to general reserve        |       | –   | –                | –                              | –                   | 305,735          | (305,735)         | –                 |
| <b>As at 31 December 2024</b>           |       | <u>12,642,380</u>                                 | <u>2,418,689</u> | <u>(129,748)</u>               | <u>910,830</u>      | <u>8,175,006</u> | <u>16,246,602</u> | <u>40,263,759</u> |
| <b>As at 1 January 2023</b>             |       | 12,642,380  | 2,418,689        | 696,592                        | 506,969             | 6,792,264        | 11,226,551        | 34,283,445        |
| Profit for the year                     |       | –   | –                | –                              | –                   | –                | 4,150,149         | 4,150,149         |
| Other comprehensive losses for the year | 39    | –   | –                | (307,355)                      | 160,923             | –                | –                 | (146,432)         |
| Total comprehensive income for the year |       | –   | –                | (307,355)                      | 160,923             | –                | 4,150,149         | 4,003,717         |
| Dividends                               | 42    | –   | –                | –                              | –                   | –                | (1,005,322)       | (1,005,322)       |
| Appropriation to general reserve        |       | –   | –                | –                              | –                   | 1,077,007        | (1,077,007)       | –                 |
| <b>As at 31 December 2023</b>           |       | <u>12,642,380</u>                                 | <u>2,418,689</u> | <u>389,237</u>                 | <u>667,892</u>      | <u>7,869,271</u> | <u>13,294,371</u> | <u>37,281,840</u> |

The accompanying notes form an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts in thousands of RMB, unless otherwise stated)

|  | Notes | Year ended 31 December |                     |
|--|-------|------------------------|---------------------|
|  |       | 2024                   | 2023                |
| <b>OPERATING ACTIVITIES</b>  |       |                        |                     |
| Profit before tax  |       | 6,002,765              | 5,418,746           |
| Adjustments for:   |       |                        |                     |
| Bonds payable interest expenses  | 13    | 946,719                | 1,149,255           |
| Lease liabilities interest expenses                                      | 30    | 7,906                  | 7,797               |
| Depreciation and amortisation  | 8     | 7,102,295              | 6,097,374           |
| Net impairment (reversal)/losses on financial assets                     | 15    | (355,337)              | 773,305             |
| Net impairment losses on other assets                                    | 16    | 213,810                | 1,499,054           |
| Amortisation income of lease discount liabilities                        |       | (39,177)               | (37,558)            |
| Gains on disposal of equipment held for operating lease businesses       | 7     | (353,534)              | (281,656)           |
| Gains on disposal of finance lease receivables                           | 6     | (25)                   | (2,789)             |
| Realised gains from derivatives  | 6     | (23,780)               | (77,103)            |
| Realised gains from FVTOCI   | 6     | (164,209)              | (34,697)            |
| Realised gains from FVTPL  | 6     | (17,661)               | (4,246)             |
| Unrealised fair value changes in derivatives                             | 6     | 10,143                 | (46,198)            |
| Unrealised fair value changes in FVTPL                                   | 6     | (9,498)                | 9,524               |
| Foreign exchange losses from derivatives                                 |       | 1,374,066              | 380,614             |
| Operating cash flows before movements in working capital                 |       | 14,694,483             | 14,851,422          |
| Decrease in mandatory reserve deposits with central bank                 |       | 23,166                 | 22,497              |
| Decrease in accounts receivable  |       | 950,709                | 1,972,854           |
| (Increase)/decrease in finance lease receivables                         |       | (13,634,410)           | 3,032,271           |
| Increase in other assets   |       | (3,968,110)            | (800,839)           |
| Increase in borrowings   |       | 12,839,298             | 47,302,596          |
| (Decrease)/increase in due to banks and other financial institutions     |       | (7,338,399)            | 1,242,571           |
| (Decrease)/increase in financial assets sold under repurchase agreements |       | (2,575,934)            | 2,101,979           |
| (Decrease)/increase in accrued staff costs                               |       | (7,929)                | 18,695              |
| Increase/(decrease) in other liabilities                                 |       | 1,231,060              | (643,624)           |
| Cash flows from operating activities                                     |       | 2,213,934              | 69,100,422          |
| Income taxes paid  |       | (1,631,251)            | (2,274,035)         |
| <b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>                          |       | <b>582,683</b>         | <b>66,826,387</b>   |
| <b>INVESTING ACTIVITIES</b>  |       |                        |                     |
| Placement of pledged and restricted bank deposits and fixed deposits     |       | (15,351,412)           | (20,296,375)        |
| Withdrawal of pledged and restricted bank deposits and fixed deposits    |       | 2,160,556              | 4,733,528           |
| Purchase of FVTOCI   |       | (6,009,933)            | (5,013,068)         |
| Proceeds from disposal/maturity of FVTPL                                 |       | 78,038                 | 21,139              |
| Net cash outflow from derivatives  |       | (929,110)              | (135,592)           |
| Proceeds from disposal/maturity of FVTOCI and others                     |       | 9,208,732              | 3,501,655           |
| Proceeds from disposal of property and equipment                         |       | 1,437,104              | 2,023,909           |
| Purchase of property and equipment                                       |       | (23,122,677)           | (20,157,577)        |
| <b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>                       |       | <b>(32,528,702)</b>    | <b>(35,322,381)</b> |

**CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)**

(Amounts in thousands of RMB, unless otherwise stated) (Continued)

|   | Notes | Year ended 31 December |                    |
|---|-------|------------------------|--------------------|
|   |       | 2024                   | 2023               |
| <b>FINANCING ACTIVITIES</b>                                 |       |                        |                    |
| Proceeds from issue of bonds                                |       | 7,529,520              | 4,138,750          |
| Repayments of bonds   |       | (12,362,297)           | (9,477,741)        |
| Bond issuance cost  |       | (2,095)                | (8,916)            |
| Bond interest paid  |       | (977,915)              | (1,160,862)        |
| Dividends paid  |       | (1,307,661)            | (942,054)          |
| Decrease in lease liabilities                               |       | (41,801)               | (37,671)           |
| <b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>          |       | <b>(7,162,249)</b>     | <b>(7,488,494)</b> |
| <b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b> |       | <b>(39,108,268)</b>    | <b>24,015,512</b>  |
| Effects of foreign exchange changes                         |       | 156,477                | 180,482            |
| Cash and cash equivalents at beginning of the year          |       | 48,856,794             | 24,660,800         |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>     | 44    | <b>9,905,003</b>       | <b>48,856,794</b>  |
| <b>NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:</b>    |       |                        |                    |
| Interest received   |       | 13,043,735             | 11,506,620         |
| Interest paid, exclusive bonds payable interest expenses    |       | (11,921,620)           | (9,101,384)        |
| Net interest received                                       |       | 1,122,115              | 2,405,236          |

The accompanying notes form an integral part of these consolidated financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands of RMB, unless otherwise stated)

### 1 GENERAL INFORMATION AND PRINCIPAL ACTIVITIES

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

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

On 27 December 2019, the Company repurchased and then cancelled 687,024,000 H share at the price of US\$0.2863 per share from Three Gorges Capital Holdings (HK) Co., Ltd (三峽資本控股(香港)有限公司). Meanwhile, the Company issued 687,024,000 non-tradable domestic stocks to China Three Gorges Corporation Co., Ltd. (中國長江三峽集團有限公司) at the same price

### 2.2 New and amended standards and interpretations

#### 2.2.1 New and amended standards and interpretations have been adopted

The Group has adopted the following revised IFRS Accounting Standards for the first time for the current year's financial statements.

|                                |  |
|--------------------------------|--|
| Amendments to IFRS 16          | <i>Lease Liability in a Sale and Leaseback</i>                 |
| Amendments to IAS 1            | <i>Classification of Liabilities as Current or Non-current</i> |
| Amendments to IAS 1            | <i>Non-current Liabilities with Covenants</i>                  |
| Amendments to IAS 7 and IFRS 7 | <i>Supplier Finance Arrangements</i>                           |

The application of the new and amendments to IFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### 2.2.2 Standards, amendments and interpretations that are not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

|                                  |  |
|----------------------------------|--|
| Amendments to IFRS 10 and IAS 28 | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>1</sup></i> |
| Amendments to IAS 21             | <i>Lack of Exchangeability<sup>2</sup></i>   |
| Amendments to IFRS 9 and IFRS 7  | <i>Amendments to the Classification and Measurement of Financial Instruments<sup>3</sup></i>             |
| IFRS 18                          | <i>Presentation and Disclosure in Financial Statements<sup>4</sup></i>                                   |

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for the amendments to IFRSs mentioned below, the directors of the Company anticipate that the application of all other amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosures in Financial Statements:

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share. IFRS 18 introduces new requirements to:

as the repurchased price. These changes have no effect on the total share capital of the Company.

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

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

### 2 MATERIAL ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standard Board (IASB), and the disclosure requirements of the Hong Kong Companies Ordinance.

Financial assets and financial liabilities at fair value through profit or loss (including derivative financial instruments) and financial assets at fair value through other comprehensive income are measured at their fair values in the consolidated financial statements. Assets that meet the criteria to be classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Other accounting items are measured at their historical costs. The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3 "Significant accounting judgements, estimates and assumptions".

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company, and all values are rounded to the nearest thousands, except when otherwise indicated.

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The directors of the company anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### 2.3 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and the entities (including structured entities) directly or indirectly controlled by the Company. Control is achieved if and only if the Company has all the following:

- Power over the investee;
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

The Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of an entity begins when the Group obtains control over the entity and ceases when the Group loses control of the entity. Assets, liabilities, income and expenses of an entity acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the entity.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.4 Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less accumulated impairment losses, if any.

### 2.5 Revenue recognition

Revenue, is measured at the fair value of the consideration received or receivable, and represents the amounts receivable for goods or services provided in the normal course of business. Revenue is shown net of value-added tax. Specific revenue recognition criteria are set out below:

- Operating lease income is recognised on a straight-line basis over the term of the relevant lease. Lease incentives granted are recognised as an integral part of the total operating lease income, over the term of the lease. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned;
- Finance lease income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.
- Interest income is recognised using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

- Other income mainly includes consultancy fee income, management and commission fee income and gains/losses on disposal of equipment held for operating lease businesses. Consultancy fee income is recognised in accordance with the terms of the contract when the relevant services have been rendered. Management and commission fee income is recognised in accordance with the management service contracts and by reference to the agreed rate of management fee on a daily basis. Gains/losses on disposal of equipment held for operating lease business is recognised as income/losses when control of the related equipment has transferred, being when the equipment is delivered to the buyer and there is no unfulfilled obligation that could affect the buyer's acceptance of the equipment.

### 2.6 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### 2.6.1 The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term as follows:

|            | Lease term      |
|------------|-----------------|
| Properties | 12 to 60 months |

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2.17 "Impairment on non-financial assets".

#### Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

#### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office buildings and parking spaces (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that is considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### 2.6 Leases (Continued)

#### 2.6.2 The Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases in which the Group transfers substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are classified as finance leases. At the commencement of the lease term, the aggregate of the minimum lease receivable at the inception of the lease and the initial direct costs is recognised as a finance lease receivable, and the unguaranteed residual value is recorded at the same time. The difference between the aggregate of the minimum lease receivable, the initial direct costs and the unguaranteed residual value, and the aggregate of their present values is recognised as unearned finance income.

Unearned finance income is recognised as finance income using a pattern reflecting a constant periodic rate of return. Contingent rentals under finance leases are recognised as revenue in the periods in which they are incurred.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

In many aircraft operating leases, the lessee has the obligation to make periodic payments that are calculated based on the utilisation of airframes, engines and other major life-limited components (supplemental amounts). In such leases, upon the lessee presenting invoices evidencing the completion of qualifying maintenance on the aircraft, the Group reimburses the lessee for the cost of the maintenance, up to a maximum of the supplemental amounts received with respect to such work unless otherwise indicated in the lease. The Group recognises the periodic payments as maintenance deposits from lessees in other liabilities.

### 2.7 Cash and cash equivalents

Cash and cash equivalents refer to short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.8 Foreign currencies

The Group's consolidated financial statements are presented in RMB, which is also the parent company's functional currency. The Company's subsidiaries choose their functional currency on the basis of the primary economic environment in which they operate.

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified to profit or loss on disposal.

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which case, the exchange differences are also recognised directly in other comprehensive income.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into RMB using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

### 2.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they occur.

Where funds have been borrowed generally and used for the purpose of obtaining qualifying assets, capitalisation rates ranging between 2% and 7% have been applied to the expenditure on the individual assets.

### 2.10 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

### 2.11 Employee benefits

In the reporting period in which an employee has rendered services, the Group recognises the employee benefits payable for those services as a liability.

#### 2.11.1 Social welfare

Social welfare expenditure refers to payments for employees' social welfare system established by the PRC government, including social insurance, housing funds and other social welfare contributions. The Group contributes on a regular basis to these funds based on certain percentage of the employees' salaries and the contributions are recognised in profit or loss for the period in which they are incurred. The Group's liabilities in respect of these funds are limited to the contribution payable in the reporting period.

The Group also makes contributions to Pay Related Social Insurance in Ireland at the applicable rates based on the amounts stipulated by the relevant government authorities.

#### 2.11.2 Annuity scheme – defined contribution plan

The Group also sets up annuity scheme for qualified employees. Annuity contributions are accrued based on a certain percentage of the participants' total salary when employees have rendered service entitling them to the contributions. The contribution is recognised in profit or loss.

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### 2.12 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### 2.12.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### 2.12.2 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organisation for Economic Co-operation and Development.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised as deferred tax assets to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 2.13 Property and equipment

Property and equipment include buildings, computers and electronic equipment, motor vehicles, office equipment, and leasehold improvements held by the Group for administrative purpose (other than properties under construction as described below), and aircraft, ships, and special equipment held for operating lease businesses. Property and equipment are stated in the statements of financial position at historical cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of items of property and equipment, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

Construction in progress is carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When aircraft with in-place leases are purchased, the Group identifies, measures and accounts for lease premium assets/lease discount liabilities, and maintenance right assets arising from the acquired in-place lease contracts.

Lease premium assets/lease discount liabilities represent the value of acquired leases with contractual rent payments that are materially above or below the market lease rentals at the date of acquisition. Lease premium assets/lease discount liabilities are amortised on a straight-line basis over the remaining lease term and recorded as a component of depreciation and amortisation, and are presented under other assets or other liabilities, respectively.

Maintenance right assets represent the fair value of the contractual rights under acquired, in-place, leases to receive an aircraft in an improved maintenance condition as compared to the physical maintenance condition of the aircraft at the acquisition date. The amortisation of the maintenance right assets is triggered by maintenance events. Following a qualifying maintenance event, a portion of the cost relating to the event is capitalised to aircraft cost and is then depreciated in accordance with the Group's depreciation policy. On lease termination, any remaining maintenance right asset is offset against maintenance deposits from lessees or end of lease compensation, and any excess is recognised into profit or loss as other income.

Both lease premium assets and maintenance rights assets are presented under other assets (Note 32).

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### 2.13 Property and equipment (Continued)

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The estimated residual value rates and useful lives of each class of property and equipment held by the Group for administrative purpose are as follows:

|                                    | Estimated residual value rates | Estimated useful life |
|------------------------------------|--------------------------------|-----------------------|
| Buildings                          | 5%                             | 20 to 40 years        |
| Computers and electronic equipment | 5%                             | 3 years               |
| Motor vehicles                     | 5%                             | 5 years               |
| Office equipment                   | 5%                             | 3 to 5 years          |
| Leasehold improvements             | 0%                             | The life of the lease |

The estimated residual value rates and useful lives of each class of equipment held for operating lease businesses of the Group are as follows:

|  | Estimated residual value rates | Estimated useful life |
|--|--------------------------------|-----------------------|
| Aircraft                                 | 15%                            | 20 to 30 years        |
| Aircraft – Buyer furnish equipment (BFE) | 0%                             | The life of the lease |
| Ships                                    | 10% – 15%                      | 8 to 25 years         |
| Special equipment                        | 0% – 5%                        | 4 to 25 years         |

### 2.14 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

The estimate residual value rate and useful life of investment properties are 5% and 20 – 40 years respectively.

### 2.15 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

### 2.16 Fair Value measurement

The Group measures its derivative financial instruments, equity and debt investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair

value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.17 Impairment on non-financial assets

The Group assesses whether there are any indicators of impairment for equipment held for operating lease businesses, property and equipment held for administrative purposes, investment properties, intangible assets with finite useful lives and right-of-use assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### 2.17 Impairment on non-financial assets (Continued)

If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset.

### 2.18 Provisions

Provisions are recognised when the Group has a present obligation related to a contingency such as action at law, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account factors pertaining to a contingency such as the risks, uncertainties and time value of money. Where the effect of the time value of money is material, the amount of the provision is determined by discounting the related future cash outflows.

Where all or some of the expenditure required to settle a provision is expected to be reimbursed by a third party, the reimbursement is recognised as a separate asset only when it is virtually certain that reimbursement will be received, and the amount of reimbursement recognised does not exceed the carrying amount of the provision.

### 2.19 Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### 2.19.1 Determination of fair value

Fair value is determined in the manner described in Note 53 "Fair values of the financial instruments".

#### 2.19.2 Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or liability and of allocating the interest income or expense over the period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount on initial recognition. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and costs paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

#### 2.19.3 Classification, recognition and measurement of financial assets

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

#### Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets that the Group holds are subsequently measured at amortised cost, which mainly include finance lease receivables recognised and measured in accordance with International Financial Reporting Standard 9 ("IFRS 9"), advances for finance lease projects as well as other debt investment.

The amount at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and adjusted for any loss allowance.

#### Financial assets at fair value through other comprehensive income

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Debt instruments classified as at fair value through other comprehensive income

Subsequent changes in the carrying amounts for debt instruments classified as at fair value through other comprehensive income as a result of interest income calculated using the effective interest method and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of hedging and fair value reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

- Equity instruments designated as at fair value through other comprehensive income

Investments in equity instruments at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings/will continue to be held in the fair value reserve.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income, gains or losses" line item in profit or loss.

#### Financial assets at fair value through profit or loss

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income, which mainly include equity investments.

Such financial assets that the Group holds are subsequently measured at fair value. A gain or loss on a financial asset that is measured at fair value shall be recognised in profit or loss unless it is part of a hedging relationship. Qualified dividends generated by such equity instruments, which the Group is entitled to collect, shall be recognised in the statement of profit or loss.

#### 2.19.4 Impairment of financial assets

On the financial reporting date, the Group evaluates and confirms the relevant impairment allowances to financial assets measured at amortised cost, debt instruments measured at fair value through other comprehensive income, and loan commitments and financial guarantee contracts on the basis of expected credit losses.

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### 2.19 Financial instruments (Continued)

#### 2.19.4 Impairment of financial assets (Continued)

The expected credit losses ("ECL") is a weighted average of credit losses on financial instruments weighted at the risk of default. Credit loss is the difference between all receivable contractual cash flows according to the contract and all cash flows expected to be received by the Group discounted to present value at the original effective interest rate, i.e. the present value of all cash shortfalls.

##### General approach

According to the changes of credit risk of financial instruments since the initial recognition, the Group calculates the ECL by three stages:

- Stage 1: The financial instruments without significant increases in credit risk after initial recognition are included in Stage 1 to calculate their impairment allowance at an amount equivalent to the ECL of the financial instruments for the next 12 months;
- Stage 2: Financial instruments that have had a significant increase in credit risk since initial recognition but have no objective evidence of impairment are included in Stage 2, with their impairment allowance measured at an amount equivalent to the ECL over the lifetime of the financial instruments;
- Stage 3: Financial assets with objective evidence of impairment at the financial reporting date are included in Stage 3, with their impairment allowance measured at the amount equivalent to the ECL over the lifetime of the financial instruments.

If, at the financial reporting date, the financial instrument, whose impairment provision was measured at lifetime ECL, no longer belongs to the situation of there being a significant increase in credit risk since initial recognition, the Group will measure the impairment allowance of the financial instruments on the financial reporting date at 12-month ECL.

For purchased or originated credit-impaired financial assets, the Group only recognises the lifetime cumulative change in expected credit losses after initial recognition on the financial reporting date as impairment allowance. On each financial reporting date, the Group recognises the amount of the changes in expected credit losses as an impairment loss or gain in profit or loss.

The Group shall measure ECL of a financial instrument in a way that reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

When measuring ECL, an entity need not necessarily identify every possible scenario. However, the Group shall consider the risk or probability that a credit loss occurs by reflecting the possibility that a credit loss occurs and the possibility that no credit loss occurs, even if the possibility of a credit loss occurring is very low.

The Group conducted an assessment of ECL according to forward-looking information and used complex models and a large number of assumptions in its expected measurement of credit losses. These models and assumptions relate to the future macroeconomic conditions and borrower's creditworthiness (e.g., the likelihood of default by borrowers and the corresponding losses). The Group adopts judgement, assumption and estimation techniques in order to measure ECL according to the requirements of accounting standards such as:

- Criteria for judging significant increases in credit risk;
- Definition of credit-impaired financial asset;
- Parameters of the ECL measurement;
- Forward-looking information;
- Modification of contractual cash flows.

##### Definition of credit-impaired financial asset

The standard adopted by the Group to determine whether a credit impairment occurs under IFRS 9 is consistent with the internal credit risk management objectives of the relevant financial instrument. When the Group assesses whether the credit impairment of debtors occurred, the following factors are mainly considered:

- Significant financial difficulty of the issuer or the debtor;
- Debtors are in breach of contract, such as defaulting on interest or becoming overdue on interest or principal payments overdue;

- The creditor of the debtor, for economic or contractual reasons relating to the debtor's financial difficulty, having granted to the debtor a concession that the creditor would not otherwise consider;
- It is becoming probable that the debtor will enter bankruptcy or other financial restructuring;
- The disappearance of an active market for that financial asset because of financial difficulties;
- The purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses; and
- Overdue information.

The credit impairment on a financial asset may be caused by the combined effect of multiple events and may not be necessarily due to a single event. For credit-impaired financial assets, the Group evaluates the future cash flow (including the recoverable value of the collateral held), mainly based on individual financial instruments, in different circumstances and accrue the differences between the present value and the book value determined at the original effective interest rate as impairment loss or gain in profit or loss.

##### Parameters of the ECL measurement

According to whether there is a significant increase in credit risk and whether there is an impairment of assets, the Group measures the impairment loss for different assets with ECL of 12 months or the entire lifetime respectively. The key measuring parameters of the ECL include probability of default (PD), loss given default (LGD) and exposure at default (EAD). Based on the requirement of IFRS 9, the Group takes into account the quantitative analysis of historical statistics (such as ratings of counterparties) and forward-looking information in order to establish the models of PD, LGD and EAD.

##### Simplified approach

For operating lease receivables and straightline lease asset, or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### 2.19.5 Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises the financial liability for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

If a part of the transferred financial asset qualifies for derecognition, the carrying amount of the transferred financial asset is allocated between the part that continues to be recognised and the part that is derecognised, based on the respective fair values of those parts. The difference between (i) the carrying amount allocated to the part derecognised; and (ii) the sum of the consideration received and receivable for the part derecognised, is recognised in profit or loss.

#### 2.19.6 Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### 2.19 Financial instruments (Continued)

#### 2.19.6 Financial liabilities and equity instruments (Continued)

##### Equity instruments (Continued)

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### Financial liabilities

On initial recognition, the Group's financial liabilities are generally classified into financial liabilities at FVTPL or other financial liabilities.

##### Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL have two subcategories, including financial liabilities held for trading and those designated as at FVTPL on initial recognition.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss.

##### Other financial liabilities

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with gain or loss arising from derecognition or amortisation recognised in profit or loss.

#### 2.19.7 Derecognition of financial liabilities

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

An agreement between the Group (an existing borrower) and an existing lender to replace the original financial liability with a new financial liability with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

### 2.20 Derivatives financial instruments and hedge accounting

#### 2.20.1 Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment; or
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is "an economic relationship" between the hedged item and the hedging instrument;
- The effect of credit risk does not "dominate the value changes" that result from that economic relationship;
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

#### 2.20.2 Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The amounts accumulated in other comprehensive income are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in other comprehensive income for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in other comprehensive income is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve is immediately reclassified through other comprehensive income to profit or loss.

### 2.21 Dividend payable

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

## 3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In the application of accounting policies as set out in Note 2, the Group is required to make judgements, estimates and assumptions about the carrying amounts of items in the financial statements that cannot be measured accurately. These judgements, estimates and assumptions are based on historical experience of the Group's management as well as other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, estimate and key assumptions that the Group has made in the process of applying the accounting policies and that have significant effect on the amounts recognised in the consolidated financial statements:

### 3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

#### 3.1 Impairment losses for lease receivables

The Group uses a number of models and assumptions when estimating the impairment allowance under IFRS 9 of lease receivables at the balance sheet date and the operation period, for example:

- Significant increase in credit risk – The selection of criteria for identifying significant increase in credit risk are highly dependent on judgement and may have a significant impact on the ECL for lease receivables that contain a significant financing component;
- Models and parameters – A three-stage impairment model is used to calculate ECL. For lease receivables that contain a significant financing component classified into stages 1 and 2, the model incorporates key parameters, including probability of default, loss given default and exposure at default. For lease receivables that contain a significant financing component in stage 3, the management assesses impairment losses by estimating the cash flows from finance lease receivables and advances for finance lease projects. For lease receivables that do not contain a significant financing component, a simplified approach is used to calculate the ECL. The risk modelling approach incorporates key parameters, including probability of default, loss given default and exposure at default;
- Forward-looking information – Judgement is used to create macroeconomic forecasts and to consider the impact to ECL under multiple economic scenarios given different weights.

The Group established governance processes and controls for the measurement of ECL.

Relevant disclosures are included in Note 51.2.2 to the consolidated financial statements.

#### 3.2 Impairment losses for equipment held for operating lease businesses

The majority of the Group's equipment held for operating lease businesses are aircraft and ship. According to the accounting policy stated in Note 2.17, management makes judgement regarding whether there is any indicator of assets impairment at the financial reporting date, and measures the recoverable amount of any assets with impairment indicators. The recoverable amount is the higher of the net amount of assets' fair value minus the cost of disposal, and the estimated value in use. These measurements involve estimation.

#### 3.3 Depreciation of operating lease assets

The Group calculates depreciation expense of operating lease assets based on management's assumption on their useful life and residual value. The useful lives and the residual value of operating lease assets reflect the future economic benefit obtained from the use of the operating lease assets and the benefit from disposal estimated by the Group's management. The estimation may differ due to actual physical wear and tear of the assets, changes of the technology innovation and market competition.

#### 3.4 Income taxes

There are certain transactions and activities for which the ultimate tax determination is subject to the final approval of annual tax return the Group filed with relevant tax authorities. Where the final tax outcome of these matters is different from the amounts that were initially estimated, such differences will impact the current income tax and deferred income tax in the period during which such a determination is made.

#### 3.5 Deferred taxes

The Group has established subsidiaries in several countries and regions. Deferred tax assets or liabilities should generally be recognised for deductible or taxable temporary differences relating to subsidiaries respectively, unless the Group is able to control the timing of the reversal of the temporary differences or to determine it is probable that the temporary differences would not be reversed in the foreseeable future. Significant management judgement is required to determine the amount of deferred tax assets or liabilities that can be recognised for each subsidiary, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

#### 3.6 Fair value of financial instruments

The Group has adopted valuation models to calculate the fair value for the financial instrument without active market price. Such valuation models include discounted cash flow model, market comparison approach and other valuation models. In practice, the discounted cash flow model only uses the observable data whenever possible, however, the management still needs to make assumption regarding the factors, such as counterparty's credit risk, market volatility and correlations. The market comparison approach requires the management to determine comparable listed companies, to select market multipliers and to estimate discount for liquidity, etc. The estimated fair value of the financial instruments will be affected for any changes of the above factors.

#### 3.7 Classification of leases

The Group has entered into certain lease businesses whereby the Group has determined that it has transferred substantially all the risks and rewards incidental to ownership of the assets held for lease businesses to the lessees, as the present values of the minimum lease payments of the lease amount to at least substantially all of the fair value of the assets held for lease businesses at the inception of the leases. Accordingly, the Group has excluded the assets held for lease businesses under finance lease from its consolidated statements of financial position and has instead, recognised finance lease receivables (Note 24). On the other hand, the Group includes the assets held for lease businesses under operating lease in property and equipment, and investment properties. The determination of whether the Group has transferred substantially all the risks and rewards incident to ownership depends on an assessment of the relevant arrangements relating to the lease, which involved critical judgements by management.

#### 4 TAXATION

The principal income tax and other taxes to which the Group is subject are listed below:

| Taxes                                 | Tax basis           | Statutory rates        |
|---------------------------------------|---------------------|------------------------|
| PRC corporate income tax              | Taxable income      | 25%, 5%                |
| Major income tax in other countries   | Taxable income      | 16.5%, 12.5%           |
| Value-added tax                       | Taxable added value | 13%, 9%, 6%, 5% and 3% |
| City construction and maintenance tax | Turnover tax paid   | 7%                     |
| Education surcharges                  | Turnover tax paid   | 3%                     |
| Local education surcharges            | Turnover tax paid   | 2%                     |

#### 5 TOTAL REVENUE

|                                       | Year ended 31 December |                   |
|---------------------------------------|------------------------|-------------------|
|                                       | 2024                   | 2023              |
| Finance lease income                  | 10,846,075             | 10,644,247        |
| Operating lease income <sup>(1)</sup> | 14,588,980             | 12,361,652        |
|                                       | <u>25,435,055</u>      | <u>23,005,899</u> |

<sup>(1)</sup> The operating lease income included the rental income, amortisation of lease incentive asset and lease deficit, and lessee aircraft maintenance reserve compensation income. The operating lease income recognised in 2024 and 2023 from variable lease payments that are not dependent on an index or rate is RMB1,006,743 thousand and RMB588,308 thousand, respectively.

#### 6 NET INVESTMENT GAINS

|   | Year ended 31 December |                |
|---|------------------------|----------------|
|   | 2024                   | 2023           |
| Realised gains from financial assets at fair value through other comprehensive income | 164,209                | 34,697         |
| Realised gains from financial assets at fair value through profit or loss             | 17,661                 | 4,246          |
| Realised gains from disposal of finance lease receivables                             | 25                     | 2,789          |
| Realised gains from derivatives   | 23,780                 | 77,103         |
| Unrealised fair value change of derivatives   | (10,143)               | 46,198         |
| Unrealised fair value change of financial assets at fair value through profit or loss | 9,498                  | (9,524)        |
|   | <u>205,030</u>         | <u>155,509</u> |



## 7 OTHER INCOME, GAINS OR LOSSES

|  | Year ended 31 December |                  |
|--|------------------------|------------------|
|  | 2024                   | 2023             |
| Interest income from deposits with financial institutions            | 2,890,877              | 958,000          |
| Gains on disposal of assets held for operating lease businesses, net | 353,534                | 281,656          |
| Government grants and incentives <sup>(1)</sup>                      | 170,118                | 102,163          |
| Management and commission fee income <sup>(2)</sup>                  | 549,419                | 677,344          |
| Foreign exchange losses, net   | (1,471,273)            | (358,305)        |
| Compensation <sup>(3)</sup>  | 219,084                | 1,710,901        |
| Others   | 211,263                | 122,184          |
|  | <u>2,923,022</u>       | <u>3,493,943</u> |

<sup>(1)</sup> Government grants and incentives are granted pursuant to the relevant taxation policies of the MOF and the State Administration of Taxation, as well as the fiscal and tax preferential policies of the Shanghai Free Trade Zone, the Dongjiang Free Trade Port Zone of Tianjin and the Xiangyu Free Trade Zone of Xiamen. Such grants have been recognised as income when received.

Pursuant to relevant documents published by Shenzhen Government in the PRC, the Group received government grants and incentives from Shenzhen Government in the years of 2024 and 2023, respectively, for encouraging the development of the financial industry. Such grants have been recognised as income when received.

Pursuant to "Detailed Rules for the Implementation of Suggestions on the Development of the Financial Industry in Shenzhen" (Shen Fu [2009] No.6), financial institutions are eligible for government grants for newly purchased or constructed headquarters office space for its own use (including the related business premises) if they are headquartered in Shenzhen. Subsidies equal to 30% of the land use right price (including surcharge fees) will be granted by the municipal government. The Company received government grants and incentives from Shenzhen Government in 2011. Such grants have been amortised and recognised as income using the straight-line method over the estimated useful lives of land use rights.

<sup>(2)</sup> There is no significant long-term unsatisfied performance obligations for the year ended 31 December 2024 (2023: Nil)

<sup>(3)</sup> Compensation relates to settlements received from customers and third parties, refunds from original equipment manufacturers. During the year ended 31 December 2023, compensation mainly comprises the insurance compensation received by the Group in relation to five aircraft previously on lease to Russian airlines and transferred the ownership of these aircraft to a third party pursuant to settlement agreements.

## 8 DEPRECIATION AND AMORTISATION

|   | Year ended 31 December |                  |
|---|------------------------|------------------|
|   | 2024                   | 2023             |
| Depreciation of property and equipment  | 6,963,575              | 5,958,920        |
| Depreciation of right-of-use assets     | 37,708                 | 38,099           |
| Depreciation of investment properties   | 42,567                 | 41,109           |
| Amortisation of lease premium assets    | 23,396                 | 27,918           |
| Amortisation of land use rights         | 9,653                  | 9,024            |
| Amortisation of other intangible assets | 25,396                 | 22,304           |
|   | <u>7,102,295</u>       | <u>6,097,374</u> |

## 9 STAFF COSTS

|   | Year ended 31 December |                |
|---|------------------------|----------------|
|   | 2024                   | 2023           |
| Salaries, bonuses and allowances                          | 392,230                | 391,950        |
| Social welfare <sup>(1)</sup>                             | 83,284                 | 78,522         |
| Defined contribution plans-annuity schemes <sup>(2)</sup> | 29,620                 | 21,336         |
| Others  | 9,558                  | 10,611         |
|   | <u>514,692</u>         | <u>502,419</u> |

The staff costs here include the emoluments of the directors and supervisors as disclosed in Note 10 below.

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

<sup>(2)</sup> 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.

(Amounts in thousands of RMB, unless otherwise stated)

**10 DIRECTORS' AND SUPERVISORS' EMOLUMENTS**

The emoluments of the directors and supervisors of the Company payable by the Group are set out below:

For the year ended 31 December 2024

| Name                                 | Director fee | Salary and allowances | Employer's contribution to pension schemes | Bonuses | Total |
|--------------------------------------|--------------|-----------------------|--|---------|-------|
| Executive directors:                 |              |                       |  |         |       |
| Ma Hong (i)                          | –            | 849                   | 114  | 275     | 1,238 |
| Jin Tao (ii)                         | –            | 848                   | 114  | 275     | 1,237 |
| Non-executive directors:             |              |                       |  |         |       |
| Yang Guifang (iii)                   | –            | –                     | –  | –       | –     |
| Zhang Kesheng (iv)                   | –            | –                     | –  | –       | –     |
| Liu Xipu (iv)                        | –            | –                     | –  | –       | –     |
| Li Yingbao (xi)                      | –            | –                     | –  | –       | –     |
| Independent non-executive directors: |              |                       |  |         |       |
| Li Haijian (v)                       | 400          | –                     | –  | –       | 400   |
| Liu Ming (v)                         | 400          | –                     | –  | –       | 400   |
| Wang Guiguo (vi)                     | 400          | –                     | –  | –       | 400   |
| Supervisors:                         |              |                       |  |         |       |
| Ma Yongyi (vii)                      | –            | 200                   | –  | –       | 200   |
| Wang Yiyun (viii)                    | –            | 648                   | 107  | 228     | 983   |
| Wang Bin (ix)                        | –            | 805                   | 127  | 310     | 1,242 |
|                                      | 1,200        | 3,350                 | 462  | 1,088   | 6,100 |

For the year ended 31 December 2023

| Name                                 | Director fee | Salary and allowances | Employer's contribution to pension schemes | Bonuses | Total |
|--------------------------------------|--------------|-----------------------|--|---------|-------|
| Executive directors:                 |              |                       |  |         |       |
| Ma Hong (i)                          | –            | 846                   | 114  | 710     | 1,670 |
| Jin Tao (ii)                         | –            | 282                   | 38   | 238     | 558   |
| Huang Min (x)                        | –            | 910                   | 143  | 1,048   | 2,101 |
| Non-executive directors:             |              |                       |  |         |       |
| Li Yingbao (xi)                      | –            | –                     | –  | –       | –     |
| Yang Guifang (iii)                   | –            | –                     | –  | –       | –     |
| Independent non-executive directors: |              |                       |  |         |       |
| Zheng Xueding (xii)                  | 267          | –                     | –  | –       | 267   |
| Xu Jin (xii)                         | 400          | –                     | –  | –       | 400   |
| Zhang Xianchu (xii)                  | 267          | –                     | –  | –       | 267   |
| Li Haijian (v)                       | 133          | –                     | –  | –       | 133   |
| Liu Ming (v)                         | 133          | –                     | –  | –       | 133   |
| Wang Guiguo (vi)                     | –            | –                     | –  | –       | –     |
| Supervisors:                         |              |                       |  |         |       |
| Ma Yongyi (vii)                      | –            | 200                   | –  | –       | 200   |
| Wang Yiyun (viii)                    | –            | 737                   | 95   | 875     | 1,707 |
| Wang Bin (ix)                        | –            | 833                   | 119  | 998     | 1,950 |
|                                      | 1,200        | 3,808                 | 509  | 3,869   | 9,386 |

## 10 DIRECTORS' AND SUPERVISORS' EMOLUMENTS (Continued)

- (i) Ma Hong was appointed as the chairman of the board and an executive director in August 2021 and her appointment was approved by Shenzhen Office of CBIRC in November 2021.
- (ii) Jin Tao was appointed as an executive director in September 2023 and his appointment was approved by Shenzhen Office of NFRA in November 2023.
- (iii) Yang Guifang was appointed as a non-executive director in June 2021 and his appointment was approved by Shenzhen Office of CBIRC in October 2021.
- (iv) Zhang Kesheng and Liu Xipu were approved by Shenzhen Office of NFRA as non-executive directors in April 2024.
- (v) Li Haijian and Liu Ming were approved by Shenzhen Office of NFRA as independent non-executive directors in August 2023.
- (vi) Wang Guiguo was approved by Shenzhen Office of NFRA as an independent non-executive director in December 2023.
- (vii) Ma Yongyi was appointed as a supervisor in February 2018.
- (viii) Wang Yiyun was appointed as a supervisor in February 2019.
- (ix) Wang Bin was appointed as a supervisor in June 2022.
- (x) Huang Min was appointed as an executive director in September 2015. Huang Min resigned in November 2023.
- (xi) Li Yingbao was appointed as a Non-Executive Director in September 2015, and his appointment was approved by Shenzhen Office of CBIRC in September 2015. Li Yingbao resigned in January 2024.
- (xii) Zheng Xueding, Xu Jin and Zhang Xianchu were approved by Shenzhen Office of CBIRC as independent non-executive directors in June 2016. Zheng Xueding and Zhang Xianchu resigned in August 2023. Xu Jin resigned in December 2023.

The Company did not operate any share option scheme during the years of 2024 and 2023.

The bonuses are discretionary and determined with reference to the Group's and the individuals' performance. The total bonuses for the above Directors and Supervisors for the year ended 31 December 2024 have not yet been finalised in accordance with regulations of the relevant authorities in the PRC at the date of this consolidated financial statements. The final emoluments will be disclosed in a separate announcement when determined.

During the years of 2024 and 2023, no directors or supervisors of the Company waived any emoluments and no emoluments were paid by the Company to any of the directors or supervisors as an inducement to join or upon joining the Group or as compensation for loss of office.

## 11 HIGHEST PAID INDIVIDUALS

None of the five individuals with the highest emoluments is a director of the Group for the year ended 31 December 2024 (none for the year end 31 December 2023). The emoluments of the five highest paid employees of the Group payable by the Group during the years of 2024 and 2023 are as follows:

|  | Year ended 31 December |               |
|--|------------------------|---------------|
|  | 2024                   | 2023          |
| Basic salaries and allowances              | 22,425                 | 22,563        |
| Bonuses                                    | 16,795                 | 25,339        |
| Termination Payment                        | 8,441                  | -             |
| Post-employment benefits                   | -                      | -             |
| Employer's contribution to pension schemes | 4,019                  | 1,780         |
|  | <u>51,679</u>          | <u>49,682</u> |

Bonuses are discretionary and determined with reference to the Group's and the individuals' performance. No emoluments have been paid to these individuals as an inducement to join or upon joining the Group during the years of 2024 and 2023. No post-employment benefits have been paid to individuals as compensation for loss of office during the year of 2024 and 2023.

The emoluments of the five highest paid individuals of the Group fall within the following bands:

|                                  | Year ended 31 December   |                          |
|----------------------------------|--------------------------|--------------------------|
|                                  | 2024<br>No. of employees | 2023<br>No. of employees |
| Emolument bands                  |                          |                          |
| - HKD5,500,001 to HKD6,000,000   | 1                        | 1                        |
| - HKD6,000,001 to HKD6,500,000   | 1                        | 1                        |
| - HKD7,000,001 to HKD7,500,000   | 1                        | 1                        |
| - HKD9,000,001 to HKD9,500,000   | -                        | 1                        |
| - HKD10,000,001 to HKD15,000,000 | 1                        | -                        |
| - HKD26,000,001 to HKD26,500,000 | 1                        | 1                        |
|                                  | <u>1</u>                 | <u>1</u>                 |

The above personnel are employees of the Group's overseas aviation subsidiaries, and their remuneration is determined according to international market standards.

(Amounts in thousands of RMB, unless otherwise stated)

**12 FEE AND COMMISSION EXPENSES**

|   | Year ended 31 December |               |
|---|------------------------|---------------|
|   | 2024                   | 2023          |
| Business collaboration fee for leasing projects | 47,215                 | 59,202        |
| Bank charges                                    | 7,858                  | 26,523        |
|   | <u>55,073</u>          | <u>85,725</u> |

**13 INTEREST EXPENSES**

|  | Year ended 31 December |                   |
|--|------------------------|-------------------|
|  | 2024                   | 2023              |
| Borrowings   | 12,197,349             | 9,069,337         |
| Bonds payable  | 946,719                | 1,149,255         |
| Due to banks and other financial institutions                  | 148,495                | 323,912           |
| Financial assets sold under repurchase agreements              | 35,460                 | 47,921            |
| Others   | 223,621                | 264,688           |
| Less: Interest capitalised on qualifying assets <sup>(1)</sup> | (573,231)              | (492,672)         |
|  | <u>12,978,413</u>      | <u>10,362,441</u> |

<sup>(1)</sup> Interest capitalised on qualifying assets in 2024 included RMB573,231 thousand (2023: RMB492,672 thousand) on prepayments.

**14 OTHER OPERATING EXPENSES**

|  | Year ended 31 December |                  |
|--|------------------------|------------------|
|  | 2024                   | 2023             |
| Service fees of operating lease ship business                                | 584,085                | 665,535          |
| Service fees of inclusive leasing business                                   | 543,595                | 292,129          |
| Taxes and surcharges   | 84,728                 | 67,915           |
| Business travel and transportation expenses                                  | 33,591                 | 38,869           |
| Auditor's remuneration   | 15,758                 | 14,923           |
| Lease payments not included in the measurement of lease liabilities          | 16,530                 | 7,694            |
| Expenses and losses associated with repossession and maintenance of aircraft | 366,654                | 454,080          |
| Sundry expenses  | 406,455                | 375,142          |
|  | <u>2,051,396</u>       | <u>1,916,287</u> |

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

|                           | Year ended 31 December |                |
|---------------------------|------------------------|----------------|
|                           | 2024                   | 2023           |
| Finance lease receivables | 272,094                | 568,417        |
| Accounts receivable       | (227,721)              | 170,394        |
| Straightline lease asset  | (407,067)              | (10,090)       |
| Cash and bank balances    | (14,888)               | 56,616         |
| Others                    | 22,245                 | (12,032)       |
|                           | <u>(355,337)</u>       | <u>773,305</u> |

**16 NET IMPAIRMENT LOSSES ON OTHER ASSETS**

|   | Year ended 31 December |                  |
|---|------------------------|------------------|
|   | 2024                   | 2023             |
| Equipment held for operating lease businesses | 166,238                | 1,422,036        |
| Assets held for sale                          | 44,197                 | 77,018           |
| Aircraft supplementary assets                 | 3,375                  | –                |
|   | <u>213,810</u>         | <u>1,499,054</u> |

## 17 INCOME TAX EXPENSE

|                                 | Year ended 31 December |                  |
|---------------------------------|------------------------|------------------|
|                                 | 2024                   | 2023             |
| Current income tax              |                        |                  |
| – PRC enterprise income tax     | 1,606,741              | 1,954,036        |
| – Income tax in other countries | 8,619                  | 6,994            |
| Deferred income tax             | (104,309)              | (690,462)        |
| Over provision in prior year    | (11,274)               | (1,971)          |
|                                 | <u>1,499,777</u>       | <u>1,268,597</u> |

The applicable enterprise income tax rate is 25% (2023: 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% (2023: 16.5%) for subsidiaries in Hong Kong, and 12.5% (2023:12.5%) for subsidiaries in Ireland. Tax arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

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

|   | Year ended 31 December |                  |
|---|------------------------|------------------|
|   | 2024                   | 2023             |
| Profit before tax   | 6,002,765              | 5,418,746        |
| Tax at the statutory tax rate of 25%  | 1,500,691              | 1,354,687        |
| Tax effect of expenses not deductible for tax purpose   | 4,651                  | 29,796           |
| Over provision in prior year  | (11,274)               | (1,971)          |
| Tax losses and deductible temporary difference not recognised                                 | 32,236                 | 12,052           |
| Effect of different tax rates of group entities operating in jurisdictions other than the PRC | (3,494)                | (92,839)         |
| Utilisation of previously unrecognised tax losses   | (23,033)               | (33,128)         |
| Income tax expense for the year   | <u>1,499,777</u>       | <u>1,268,597</u> |

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

In December 2021, the OECD published Tax Challenges Arising from the Digitalisation of the Economy – Global Anti-Base Erosion Model Rules (“Pillar Two”). The Group is within the scope of the Pillar Two rules. As at 31 December 2024, 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 scheduled for 1 January 2025 in Hong Kong. Under the legislation, the Group is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion (GloBE) effective tax rate per jurisdiction and the 15% minimum rate.

The Group is currently engaged with tax specialists to assist them with applying the legislation. Although the head-line tax rate in respect of trading entities in Ireland is below 15%, the Group might not be exposed to paying Pillar Two income taxes in relation to Ireland. This is due to the impact of specific adjustments envisaged in the Pillar Two legislation which give rise to different effective tax rates compared to those calculated in accordance with paragraph 86 of IAS 12.

The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 Income Taxes issued in May 2023. As at 31 December 2024, the implementation of Pillar Two has no significant impact on the Group’s consolidated financial statements.

## 18 EARNINGS PER SHARE

The calculation of basic earnings per share is as follows:

|  | Year ended 31 December |                   |
|--|------------------------|-------------------|
|  | 2024                   | 2023              |
| Earnings:  |                        |                   |
| Profit attributable to owners of the Company (RMB’000) | 4,502,988              | 4,150,149         |
| Number of shares:                                      |                        |                   |
| Weighted average number of shares in issue (’000)      | <u>12,642,380</u>      | <u>12,642,380</u> |
| Basic earnings per share (RMB Yuan)                    | <u>0.36</u>            | <u>0.33</u>       |

Basic earnings per share amounts are calculated by dividing the profit attributable to owners of the Company by the weighted average numbers of ordinary shares in issue during the years ended 31 December 2024 and 2023, respectively.

Diluted earnings per share amounts are the same as basic earnings per share amounts due to the absence of dilutive potential ordinary share in the years of 2024 and 2023, respectively.

## 19 CASH AND BANK BALANCES

|   | 31 December 2024  | 31 December 2023  |
|---|-------------------|-------------------|
| Pledged and restricted bank deposits <sup>(1)</sup>         | 32,987,581        | 16,036,606        |
| Mandatory reserve deposits with central bank <sup>(2)</sup> | 320,383           | 343,549           |
| Surplus reserve deposits with central bank <sup>(3)</sup>   | 234,884           | 199,401           |
| Cash and bank balances                                      | 10,170,119        | 52,917,513        |
| Less: Allowance for impairment loss                         | (42,318)          | (56,764)          |
|   | <u>43,670,649</u> | <u>69,440,305</u> |

<sup>(1)</sup> The bank deposits amounting to approximately RMB32,987,577 thousand were pledged as collateral for the Group’s bank borrowings as at 31 December 2024 (31 December 2023: RMB15,990,342 thousand) (Note 33).

The bank deposits amounting to approximately RMB4 thousand (31 December 2023: RMB46,264 thousand) were restricted for use, among which nil was in relation to the notes payable as at 31 December 2024 (31 December 2023: RMB45,900 thousand), and RMB4 thousand was in relation to others as at 31 December 2024 (31 December 2023: RMB364 thousand).

<sup>(2)</sup> The Group places mandatory reserve deposits in the PBOC, which include RMB reserve deposits and foreign currency reserve deposits. These mandatory reserve deposits are not available for the Group’s daily operations.

<sup>(3)</sup> Surplus reserve deposits primarily represent deposits maintained with the PBOC in addition to the mandatory reserve deposits.

(Amounts in thousands of RMB, unless otherwise stated)

**20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

|                             | 31 December 2024 | 31 December 2023 |
|-----------------------------|------------------|------------------|
| Measured at fair value:     |                  |                  |
| Equity investment, listed   | 10,778           | 13,961           |
| Equity investment, unlisted | 92,734           | 93,293           |
| Debt instrument             | 110,398          | 49,218           |
|                             | <u>213,910</u>   | <u>156,472</u>   |

**21 DERIVATIVE FINANCIAL INSTRUMENTS**

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

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

|   | 31 December 2023                |                      |                  |
|---|---------------------------------|----------------------|------------------|
|   | Contractual/<br>Notional amount | Fair value<br>Assets | Liabilities      |
| Derivatives under hedge accounting:     |                                 |                      |                  |
| Cash flow hedge – interest rate swaps   | 15,599,023                      | 454,277              | (7,092)          |
| Cash flow hedge – cross currency swaps  | 340,374                         | 2,611                | –                |
| Derivatives not under hedge accounting: |                                 |                      |                  |
| Interest rate swaps                     | 4,894,551                       | 24,691               | (480)            |
| Currency forwards                       | 1,226,299                       | 18,095               | –                |
| Cross currency swaps                    | 18,073,124                      | 176,230              | (60,394)         |
| Foreign exchange swaps                  | 2,797,667                       | –                    | (178,363)        |
|   | <u>42,931,038</u>               | <u>675,904</u>       | <u>(246,329)</u> |

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

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

## 21 DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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

Hedge ineffectiveness can arise from:

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

|                                       | Outstanding<br>notional amounts | Assets/<br>(Liabilities) | USD interest<br>rates (p.a.) | Foreign currency rates              | Maturity (Year) |
|---------------------------------------|---------------------------------|--------------------------|------------------------------|-------------------------------------|-----------------|
| 31 December 2024                      |                                 |                          |                              |                                     |                 |
| Cash flow hedge                       |                                 |                          |                              |                                     |                 |
| Interest rate swaps <sup>(1)</sup>    |                                 |                          |                              |                                     |                 |
| USD                                   | 20,481,269                      | 380,235                  | 1.13% to 4.04%               | –                                   | 2025 to 2031    |
| Cross currency swaps <sup>(2)</sup>   |                                 |                          |                              |                                     |                 |
| CNY-USD                               | 4,243,504                       | 39,165                   | 4.58% to 5.51%               | USD1:CNY7.2500 to<br>USD1:CNY7.2830 | 2026 to 2027    |
| Currency forwards <sup>(3)</sup>      |                                 |                          |                              |                                     |                 |
| CNY-USD                               | 30,188,620                      | (426,958)                | –                            | USD1:CNY6.8800 to<br>USD1:CNY7.2585 | 2025 to 2027    |
| Foreign exchange swaps <sup>(4)</sup> |                                 |                          |                              |                                     |                 |
| CNY-USD                               | 2,615,787                       | (11,836)                 | –                            | USD1:CNY7.2563 to<br>USD1:CNY7.2628 | 2025            |

|                                     | Outstanding<br>notional amounts | Assets/<br>(Liabilities) | USD interest<br>rates (p.a.) | Foreign currency rates | Maturity (Year) |
|-------------------------------------|---------------------------------|--------------------------|------------------------------|------------------------|-----------------|
| 31 December 2023                    |                                 |                          |                              |                        |                 |
| Cash flow hedge                     |                                 |                          |                              |                        |                 |
| Interest rate swaps <sup>(1)</sup>  |                                 |                          |                              |                        |                 |
| USD                                 | 15,599,023                      | 447,185                  | 1.13% to 4.04%               | –                      | 2024 to 2029    |
| Cross currency swaps <sup>(2)</sup> |                                 |                          |                              |                        |                 |
| CNY-USD                             | 340,374                         | 2,611                    | 5.51%                        | USD1:CNY7.2830         | 2026            |

<sup>(1)</sup> 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 London Inter-bank Offered Rates ("LIBOR") (Ceased prior to 30 June 2023) or Secured Overnight Financing Rate ("SOFR"). Under these interest rate swaps, the Group receives floating interest pegged to USD LIBOR or USD SOFR and pays fixed interest. These hedges are classified as cash flow hedges and the effectiveness of the fair value changes of these interest rate swaps is recognised in hedging reserve, amounting to RMB321,585 thousand in 2024 (2023: RMB321,934 thousand), net-of-tax, and the hedge ineffectiveness is recognised in profit or loss, which is immaterial in 2024 and 2023.

<sup>(2)</sup> The Group uses these cross currency swaps to hedge against the exposure to variability in cash flows for the related bonds payable. Under these cross currency swaps, the Group receives non-USD principal with fixed interest, and pays USD principal and fixed interest. These hedges are classified as cash flow hedges and the fair value changes of these cross currency swaps are recognised in hedging reserve. The hedge ineffectiveness is immaterial for the year ended 2024 and 2023.

<sup>(3)</sup> The Group uses currency forwards to hedge against the exposure to variability in cash flows for the related intra-group balances and borrowings. Under the currency forwards, the Group receives RMB principal and pays USD principal with fixed exchange rate on a future date. These hedges are classified as cash flow hedges and the fair value changes of these currency forwards are recognised in hedging reserve. The hedge ineffectiveness is immaterial for the year ended 2024.

<sup>(4)</sup> 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 currency forwards are recognised in hedging reserve. The hedge ineffectiveness is immaterial for the year ended 2024.

<sup>(5)</sup> 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.

## 22 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

|                         | 31 December 2024 | 31 December 2023 |
|-------------------------|------------------|------------------|
| Measured at fair value: |                  |                  |
| Debt instrument         | –                | 3,001,187        |
| Certificates of deposit | –                | –                |
|                         | –                | 3,001,187        |

(Amounts in thousands of RMB, unless otherwise stated)

**23 ACCOUNTS RECEIVABLE**

|   | 31 December 2024 | 31 December 2023 |
|---|------------------|------------------|
| Operating lease receivables <sup>(1)</sup>          | 1,249,695        | 1,670,365        |
| Advances for finance lease projects <sup>(2)</sup>  | –                | 546,331          |
| Other accounts receivable                           | 88,510           | 92,001           |
|   | <u>1,338,205</u> | <u>2,308,697</u> |
| Less: Allowance for impairment losses               |                  |                  |
| – Allowance for operating lease receivables         | (710,574)        | (961,223)        |
| – Allowance for advances for finance lease projects | –                | (9,329)          |
| – Allowance for other accounts receivable           | (2,897)          | (3,014)          |
|   | <u>(713,471)</u> | <u>(973,566)</u> |
|   | <u>624,734</u>   | <u>1,335,131</u> |

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

|                        | 31 December 2024 | 31 December 2023 |
|------------------------|------------------|------------------|
| Not overdue            | 526,703          | 552,059          |
| Overdue within 1 month | 1,645            | 51,656           |
| Overdue 1 to 2 months  | 10,702           | 3                |
| Overdue over 3 months  | 71               | 105,424          |
|                        | <u>539,121</u>   | <u>709,142</u>   |

<sup>(2)</sup> The advances for finance lease projects arise from situations where the Group has already made payments to lessees but the leased assets are under construction and the Group does not obtain the ownership of such leased assets. Relevant contracts will take effect once the construction of such leased assets is completed and the terms of corresponding lease contract commences upon signing off between the lessees and the Group. The advances for finance lease projects will then be transferred to finance lease receivables. Thus, ageing analysis of such advances was considered not meaningful.

The advances for finance lease projects with a carrying amount of Nil was pledged as collateral for the Group's bank borrowings as at 31 December 2024 (31 December 2023: RMB537,002 thousand) (Note 33).

Movements of accounts receivable between stages for the years of 2024 and 2023 are as follows:

|   | Stage 1       | Stage 2  | Stage 3  | Simplified approach | Total            |
|---|---------------|----------|----------|---------------------|------------------|
| Gross amount                                    |               |          |          |                     |                  |
| Amount as at 1 January 2024                     | 638,332       | –        | –        | 1,670,365           | 2,308,697        |
| Net decrease                                    | (552,063)     | –        | –        | (435,075)           | (987,138)        |
| Written-off                                     | –             | –        | –        | (43,916)            | (43,916)         |
| Effect of foreign currency exchange differences | 2,241         | –        | –        | 58,321              | 60,562           |
| Amount as at 31 December 2024                   | <u>88,510</u> | <u>–</u> | <u>–</u> | <u>1,249,695</u>    | <u>1,338,205</u> |

|   | Stage 1        | Stage 2  | Stage 3  | Simplified approach | Total            |
|---|----------------|----------|----------|---------------------|------------------|
| Gross amount                                    |                |          |          |                     |                  |
| Amount as at 1 January 2023                     | 2,557,215      | –        | –        | 1,719,859           | 4,277,074        |
| Net decrease                                    | (1,934,659)    | –        | –        | (77,478)            | (2,012,137)      |
| Written-off                                     | –              | –        | –        | (21)                | (21)             |
| Effect of foreign currency exchange differences | 15,776         | –        | –        | 28,005              | 43,781           |
| Amount as at 31 December 2023                   | <u>638,332</u> | <u>–</u> | <u>–</u> | <u>1,670,365</u>    | <u>2,308,697</u> |

Movements of allowance for impairment losses during the years of 2024 and 2023 are as follows:

|   | Stage 1      | Stage 2  | Stage 3  | Simplified approach | Total          |
|---|--------------|----------|----------|---------------------|----------------|
| Allowance for impairment losses                 |              |          |          |                     |                |
| Amount as at 1 January 2024                     | 12,343       | –        | –        | 961,223             | 973,566        |
| Recovered for the year                          | (9,484)      | –        | –        | (218,237)           | (227,721)      |
| Written-off                                     | –            | –        | –        | (43,916)            | (43,916)       |
| Effect of foreign currency exchange differences | 38           | –        | –        | 11,504              | 11,542         |
| Amount as at 31 December 2024                   | <u>2,897</u> | <u>–</u> | <u>–</u> | <u>710,574</u>      | <u>713,471</u> |



## 23 ACCOUNTS RECEIVABLE (Continued)

|   | Stage 1  | Stage 2 | Stage 3 | Simplified approach | Total   |
|---|----------|---------|---------|---------------------|---------|
| Allowance for impairment losses                 |          |         |         |                     |         |
| Amount as at 1 January 2023                     | 32,839   | –       | –       | 756,502             | 789,341 |
| (Recovered)/charged for the year                | (20,692) | –       | –       | 191,086             | 170,394 |
| Written-off                                     | –        | –       | –       | (21)                | (21)    |
| Effect of foreign currency exchange differences | 196      | –       | –       | 13,656              | 13,852  |
| Amount as at 31 December 2023                   | 12,343   | –       | –       | 961,223             | 973,566 |

## 24 FINANCE LEASE RECEIVABLES

|   | 31 December 2024 | 31 December 2023 |
|---|------------------|------------------|
| Finance lease receivables                           |                  |                  |
| Not later than one year                             | 56,842,453       | 59,083,131       |
| Later than one year and not later than two years    | 47,211,571       | 47,425,290       |
| Later than two year and not later than three years  | 36,960,477       | 37,179,613       |
| Later than three year and not later than four years | 26,187,881       | 26,694,788       |
| Later than four year and not later than five years  | 20,787,232       | 17,384,409       |
| Later than five years                               | 67,477,343       | 54,489,407       |
| Gross amount of finance lease receivables           | 255,466,957      | 242,256,638      |
| Less: Unearned finance income                       | (44,089,411)     | (38,130,967)     |
| Present value of minimum finance lease receivables  | 211,377,546      | 204,125,671      |
| Less: Allowance for impairment losses               | (9,277,909)      | (9,024,534)      |
| Carrying amount of finance lease receivables        | 202,099,637      | 195,101,137      |
| Present value of minimum finance lease receivables  |                  |                  |
| Not later than one year                             | 46,782,738       | 49,432,679       |
| Later than one year and not later than two years    | 39,441,915       | 39,980,314       |
| Later than two year and not later than three years  | 31,179,157       | 31,856,046       |
| Later than three year and not later than four years | 21,866,717       | 22,861,764       |
| Later than four year and not later than five years  | 17,471,503       | 14,587,801       |
| Later than five years                               | 54,635,516       | 45,407,067       |
|   | 211,377,546      | 204,125,671      |

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 RMB4,052,390 thousand were pledged as collateral for the Group's bank borrowings as at 31 December 2024 (31 December 2023: RMB1,429,463 thousand) (Note 33).

The Group entered into finance lease receivables factoring arrangements and continued to recognise these transferred finance lease receivables in their full carrying amount, which was approximately RMB3,953,646 thousand as at 31 December 2024 (31 December 2023: RMB7,417,365 thousand) (Note 43).

The finance lease receivables were mainly with floating interest rates base on the benchmark interest rate of Loan Prime Rate ("LPR"), LIBOR (Ceased prior to 30 June 2023) or SOFR. The interest rates of finance lease receivables were adjusted periodically with reference to the benchmark interest rates.

Movements between stages for the years of 2024 and 2023 within finance lease receivables are as follows:

|  | Stage 1     | Stage 2     | Stage 3   | Total       |
|--|-------------|-------------|-----------|-------------|
| Present value of minimum finance lease receivables |             |             |           |             |
| Amount as at 1 January 2024                        | 167,388,757 | 35,087,543  | 1,649,371 | 204,125,671 |
| Movement within stages:                            |             |             |           |             |
| Move to stage 1                                    | 1,437,886   | (1,437,886) | –         | –           |
| Move to stage 2                                    | (5,534,445) | 5,534,445   | –         | –           |
| Move to stage 3                                    | (1,031,222) | (1,116,940) | 2,148,162 | –           |
| Net assets originated/(repayment)                  | 16,266,677  | (9,457,331) | 217,808   | 7,027,154   |
| Written-off  | –           | –           | (28,214)  | (28,214)    |
| Recovery of written-off finance lease receivables  | –           | –           | 414       | 414         |
| Effect of foreign currency exchange differences    | 218,028     | 34,408      | 85        | 252,521     |
| Amount as at 31 December 2024                      | 178,745,681 | 28,644,239  | 3,987,626 | 211,377,546 |

(Amounts in thousands of RMB, unless otherwise stated)

**24 FINANCE LEASE RECEIVABLES (Continued)**

|  | Stage 1      | Stage 2      | Stage 3   | Total       |
|--|--------------|--------------|-----------|-------------|
| Present value of minimum finance lease receivables |              |              |           |             |
| Amount as at 1 January 2023                        | 173,644,606  | 26,893,268   | 1,495,012 | 202,032,886 |
| Movement within stages:                            |              |              |           |             |
| Move to stage 1                                    | 4,096,940    | (4,096,940)  | –         | –           |
| Move to stage 2                                    | (28,033,300) | 28,698,722   | (665,422) | –           |
| Move to stage 3                                    | –            | (1,010,719)  | 1,010,719 | –           |
| Net assets originated/(repayment)                  | 17,518,240   | (15,440,642) | (93,683)  | 1,983,915   |
| Written-off  | –            | –            | (98,131)  | (98,131)    |
| Recovery of written-off finance lease receivables  | –            | –            | 597       | 597         |
| Effect of foreign currency exchange differences    | 162,271      | 43,854       | 279       | 206,404     |
| Amount as at 31 December 2023                      | 167,388,757  | 35,087,543   | 1,649,371 | 204,125,671 |

Movements of allowance for impairment losses on finance lease receivables during the years of 2024 and 2023 are as follows:

|   | Stage 1   | Stage 2   | Stage 3   | Total     |
|---|-----------|-----------|-----------|-----------|
| Allowance for impairment losses                   |           |           |           |           |
| Amount as at 1 January 2024                       | 2,341,362 | 5,280,490 | 1,402,682 | 9,024,534 |
| Movement within stages:                           |           |           |           |           |
| Move to stage 1                                   | 135,903   | (135,903) | –         | –         |
| Move to stage 2                                   | (58,470)  | 58,470    | –         | –         |
| Move to stage 3                                   | (15,351)  | (249,102) | 264,453   | –         |
| Charged/(recovered) for the year                  | 355,852   | (364,911) | 281,153   | 272,094   |
| Written-off                                       | –         | –         | (28,214)  | (28,214)  |
| Recovery of written-off finance lease receivables | –         | –         | 414       | 414       |
| Effect of foreign currency exchange differences   | 2,756     | 6,240     | 85        | 9,081     |
| Amount as at 31 December 2024                     | 2,762,052 | 4,595,284 | 1,920,573 | 9,277,909 |

|   | Stage 1   | Stage 2   | Stage 3   | Total     |
|---|-----------|-----------|-----------|-----------|
| Allowance for impairment losses                   |           |           |           |           |
| Amount as at 1 January 2023                       | 3,627,708 | 3,429,895 | 1,481,000 | 8,538,603 |
| Movement within stages:                           |           |           |           |           |
| Move to stage 1                                   | 642,406   | (642,406) | –         | –         |
| Move to stage 2                                   | (994,401) | 1,316,051 | (321,650) | –         |
| Move to stage 3                                   | –         | (454,840) | 454,840   | –         |
| (Recovered)/Charged for the year                  | (943,574) | 1,626,238 | (114,247) | 568,417   |
| Written-off                                       | –         | –         | (98,131)  | (98,131)  |
| Recovery of written-off finance lease receivables | –         | –         | 597       | 597       |
| Effect of foreign currency exchange differences   | 9,223     | 5,552     | 273       | 15,048    |
| Amount as at 31 December 2023                     | 2,341,362 | 5,280,490 | 1,402,682 | 9,024,534 |

**25 ASSETS HELD FOR SALE**

|          | 31 December 2024 | 31 December 2023 |
|----------|------------------|------------------|
| Ships    | 131,956          | –                |
| Aircraft | 43,849           | –                |
|          | 175,805          | –                |

**26 PREPAYMENTS**

|   | 31 December 2024 | 31 December 2023 |
|---|------------------|------------------|
| Prepayments for operating lease assets purchases <sup>(1)</sup> | 13,535,354       | 12,708,141       |

<sup>(1)</sup> As at 31 December 2024, the balance of prepayments to Airbus S.A.S. and the Boeing Company are amounted to RMB5,779 million (31 December 2023: RMB5,297 million) and RMB5,692 million (31 December 2023: RMB4,009 million), respectively.

## 27 INVESTMENTS IN SUBSIDIARIES

The following is a list of principal subsidiaries, which are all limited liability companies, at 31 December 2024:

| Name of subsidiary   | Place and date of incorporation/registration and business | Proportion of ordinary shares directly held by the Company (%) | Proportion of ordinary shares held by the Group (%) | Paid-up issued/registered capital | Principal activities        |
|--|---|--|---|-----------------------------------|-----------------------------|
| CDBL Funding 1   | Cayman Islands/Ireland 23 Oct 2014                        | -  | 100   | USD1                              | Bond issuing                |
| CDBL Funding 2   | Cayman Islands/Ireland 23 May 2017                        | -  | 100   | USD50                             | Bond issuing                |
| CDB Leasing (International) Company Limited                          | Hong Kong, China/Mainland China 03 Sep 2009               | 100  | 100   | HKD10,000                         | Ship leasing                |
| CDB Aviation Lease Finance Designated Activity Company               | Ireland/Ireland 02 Jul 2009                               | 100  | 100   | USD173,287,671                    | Aircraft leasing/Management |
| 國銀航進飛機租賃(天津)有限公司 CLC Hangjin Aircraft Leasing (Tianjin) Co., Ltd.*   | Mainland China/ Mainland China 13 Aug 2013                | 100  | 100   | RMB1,000,000                      | Aircraft leasing            |
| 國銀航博飛機租賃(天津)有限公司 CLC Hangbo Aircraft Leasing (Tianjin) Co., Ltd.*    | Mainland China/ Mainland China 11 Nov 2014                | 100  | 100   | RMB500,000                        | Aircraft leasing            |
| 國銀航坤飛機租賃(天津)有限公司 CLC Hangkun Aircraft Leasing (Tianjin) Co., Ltd.*   | Mainland China/ Mainland China 11 Nov 2014                | 100  | 100   | RMB500,000                        | Aircraft leasing            |
| 國銀航隆飛機租賃(天津)有限公司 CLC Hanglong Aircraft Leasing (Tianjin) Co., Ltd.*  | Mainland China/ Mainland China 12 Nov 2014                | 100  | 100   | RMB500,000                        | Aircraft leasing            |
| 國銀航慶飛機租賃(天津)有限公司 CLC Hangqing Aircraft Leasing (Tianjin) Co., Ltd.*  | Mainland China/ Mainland China 12 Nov 2014                | 100  | 100   | RMB500,000                        | Aircraft leasing            |
| 國銀航遠飛機租賃(天津)有限公司 CLC Hangyuan Aircraft Leasing (Tianjin) Co., Ltd.*  | Mainland China/ Mainland China 11 Nov 2014                | 100  | 100   | RMB500,000                        | Aircraft leasing            |
| 國銀航際飛機租賃(天津)有限公司 CLC Hangji Aircraft Leasing (Tianjin) Co., Ltd.*    | Mainland China/ Mainland China 13 Jul 2015                | 100  | 100   | RMB500,000                        | Aircraft leasing            |
| 國銀航立飛機租賃(天津)有限公司 CLC Hangyu Aircraft Leasing (Tianjin) Co., Ltd.*    | Mainland China/ Mainland China 13 Jul 2015                | 100  | 100   | RMB1,000,000                      | Aircraft leasing            |
| 國銀航鑫飛機租賃(天津)有限公司 CLC Hangxin Aircraft Leasing (Tianjin) Co., Ltd.*   | Mainland China/ Mainland China 13 Jul 2015                | 100  | 100   | RMB500,000                        | Aircraft leasing            |
| 國銀航錦飛機租賃(天津)有限公司 CLC Hangjin Aircraft Leasing (Tianjin) Co., Ltd.*   | Mainland China/ Mainland China 13 Jul 2015                | 100  | 100   | RMB500,000                        | Aircraft leasing            |
| 國銀航進飛機租賃(天津)有限公司 CLC Hangtong Aircraft Leasing (Tianjin) Co., Ltd.*  | Mainland China/ Mainland China 13 Jul 2015                | 100  | 100   | RMB500,000                        | Aircraft leasing            |
| 國銀航祥飛機租賃(天津)有限公司 CLC Hangxiang Aircraft Leasing (Tianjin) Co., Ltd.* | Mainland China/ Mainland China 12 Nov 2014                | 100  | 100   | RMB500,000                        | Aircraft leasing            |
| 國銀航昌飛機租賃(天津)有限公司 CLC Hangchang Aircraft Leasing (Tianjin) Co., Ltd.* | Mainland China/ Mainland China 13 Jul 2015                | 100  | 100   | RMB500,000                        | Aircraft leasing            |
| 國銀航捷飛機租賃(天津)有限公司 CLC Hangjian Aircraft Leasing (Tianjin) Co., Ltd.*  | Mainland China/ Mainland China 6 Jul 2018                 | 100  | 100   | RMB100,000                        | Aircraft leasing            |
| 國銀農天(廈門)飛機租賃有限公司 CLC Chentian (Xiamen) Aircraft Leasing Co., Ltd.*   | Mainland China/ Mainland China 10 Aug 2015                | 100  | 100   | RMB100,000                        | Aircraft leasing            |
| 國銀慧天(廈門)飛機租賃有限公司 CLC Huitian (Xiamen) Aircraft Leasing Co., Ltd.*    | Mainland China/ Mainland China 10 Aug 2015                | 100  | 100   | RMB100,000                        | Aircraft leasing            |
| 天津勝利一號租賃有限公司 Tianjin Shengli No.1 Leasing Co., Ltd.*                 | Mainland China/ Mainland China 17 Feb 2022                | 100  | 100   | RMB500,000                        | Ship leasing                |
| 天津勝利二號租賃有限公司 Tianjin Shengli No.2 Leasing Co., Ltd.*                 | Mainland China/ Mainland China 1 Jun 2022                 | 100  | 100   | RMB500,000                        | Ship leasing                |
| 天津勝利三號租賃有限公司 Tianjin Shengli No.3 Leasing Co., Ltd.*                 | Mainland China/ Mainland China 1 Jun 2022                 | 100  | 100   | RMB500,000                        | Ship leasing                |
| 揚帆一號(天津)租賃有限公司 Yangfan No.1 (Tianjin) Leasing Co., Ltd.*             | Mainland China/ Mainland China 9 Sep 2021                 | 100  | 100   | RMB100,000                        | Ship leasing                |
| 揚帆二號(天津)租賃有限公司 Yangfan No.2 (Tianjin) Leasing Co., Ltd.*             | Mainland China/ Mainland China 9 Sep 2021                 | 100  | 100   | RMB100,000                        | Ship leasing                |
| 揚帆三號(天津)租賃有限公司 Yangfan No.3 (Tianjin) Leasing Co., Ltd.*             | Mainland China/ Mainland China 9 Sep 2021                 | 100  | 100   | RMB100,000                        | Ship leasing                |
| 揚帆四號(天津)租賃有限公司 Yangfan No.4 (Tianjin) Leasing Co., Ltd.*             | Mainland China/ Mainland China 9 Sep 2021                 | 100  | 100   | RMB100,000                        | Ship leasing                |
| 揚帆八號(天津)租賃有限公司 Yangfan No.8 (Tianjin) Leasing Co., Ltd.*             | Mainland China/ Mainland China 9 Sep 2021                 | 100  | 100   | RMB100,000                        | Ship leasing                |
| 天津喜悅十三號租賃有限公司 Tianjin Xiyue No.13 Leasing Co., Ltd.*                 | Mainland China/ Mainland China 27 Apr 2022                | 100  | 100   | RMB100,000                        | Ship leasing                |
| 天津色彩一號租賃有限公司 Tianjin Secai No.1 Leasing Co., Ltd.*                   | Mainland China/ Mainland China 5 Jul 2022                 | 100  | 100   | RMB100,000                        | Ship leasing                |
| 深圳前海鵬程一號租賃有限公司 Shenzhen Qianhai Pengcheng No.1 Leasing Co., Ltd.*    | Mainland China/ Mainland China 15 Mar 2023                | 100  | 100   | RMB300,000                        | Ship leasing                |
| 揚帆九號(天津)租賃有限公司 Yangfan No.9 (Tianjin) Leasing Co., Ltd.*             | Mainland China/ Mainland China 27 Apr 2022                | 100  | 100   | RMB100,000                        | Ship leasing                |
| 天津喜悅二號租賃有限公司 Tianjin Xiyue No.2 Leasing Co., Ltd.*                   | Mainland China/ Mainland China 27 Apr 2022*               | 100  | 100   | RMB100,000                        | Ship leasing                |
| 天津色彩二號租賃有限公司 Tianjin Secai No.2 Leasing Co., Ltd.*                   | Mainland China/ Mainland China 5 Jul 2022                 | 100  | 100   | RMB100,000                        | Ship leasing                |
| 天津色彩三號租賃有限公司 Tianjin Secai No.3 Leasing Co., Ltd.*                   | Mainland China/ Mainland China 5 Jul 2022                 | 100  | 100   | RMB100,000                        | Ship leasing                |
| 深圳前海鵬程五號租賃有限公司 Shenzhen Qianhai Pengcheng No.5 Leasing Co., Ltd.*    | Mainland China/ Mainland China 16 Mar 2023                | 100  | 100   | RMB300,000                        | Ship leasing                |
| 深圳前海鵬程七號租賃有限公司 Shenzhen Qianhai Pengcheng No.7 Leasing Co., Ltd.*    | Mainland China/ Mainland China 16 Mar 2023                | 100  | 100   | RMB300,000                        | Ship leasing                |
| 天津慶雲一號租賃有限公司 Tianjin Qingyun-I Leasing Limited                       | Mainland China/ Mainland China 30 May 2023                | 100  | 100   | RMB500,000                        | Ship leasing                |
| 天津慶雲二號租賃有限公司 Tianjin Qingyun-II Leasing Limited                      | Mainland China/ Mainland China 30 May 2023                | 100  | 100   | RMB500,000                        | Ship leasing                |
| 深圳前海勝利四號租賃有限公司 Shenzhen Qianhai Shengli-IV Leasing Limited           | Mainland China/ Mainland China 8 Sep 2023                 | 100  | 100   | RMB500,000                        | Ship leasing                |
| 天津藍海一號租賃有限公司 Tianjin Blue Ocean-I Leasing Limited                    | Mainland China/ Mainland China 9 Jan 2024                 | 100  | 100   | RMB100,000                        | Ship leasing                |
| 天津藍海二號租賃有限公司 Tianjin Blue Ocean-II Leasing Limited                   | Mainland China/ Mainland China 9 Jan 2024                 | 100  | 100   | RMB100,000                        | Ship leasing                |
| 天津色彩四號租賃有限公司 Tianjin Color-IV Leasing Limited                        | Mainland China/ Mainland China 10 Apr 2024                | 100  | 100   | RMB100,000                        | Ship leasing                |
| 南京福汽車行祺二科技有限公司 Nanjing Fuqi Xiangxing Qi-II Technology Co., Ltd      | Mainland China/ Mainland China 29 Nov 2023                | 100  | 100   | RMB100,000                        | Vehicle leasing             |
| 國銀航騰飛機租賃(天津)有限公司 CLC Hangpeng Aircraft Leasing (Tianjin) Co., Ltd.   | Mainland China/ Mainland China 13 Jul 2015                | 100  | 100   | RMB500,000                        | Aircraft leasing            |
| 國銀航怡飛機租賃(天津)有限公司 CLC Hangyi Aircraft Leasing (Tianjin) Co., Ltd.     | Mainland China/ Mainland China 13 Jul 2015                | 100  | 100   | RMB500,000                        | Aircraft leasing            |
| 國銀航德飛機租賃(天津)有限公司 CLC Hangde Aircraft Leasing (Tianjin) Co., Ltd.     | Mainland China/ Mainland China 6 Jul 2018                 | 100  | 100   | RMB100,000                        | Aircraft leasing            |
| 國銀航星飛機租賃(天津)有限公司 CLC Hangxing Aircraft Leasing (Tianjin) Co., Ltd    | Mainland China/ Mainland China 03 Jun 2024                | 100  | 100   | RMB100,000                        | Aircraft leasing            |

The above table lists the subsidiaries of the Group which, in opinion of the management of the Group, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would result in particulars of excessive length.

The above table lists the subsidiaries incorporated in Chinese mainland are all limited liability companies.

\* These subsidiaries do not have official English names. English translated names are for identification only.

**27 INVESTMENTS IN SUBSIDIARIES (Continued)**

The Group also holds the following subsidiaries. As the information of the subsidiaries is similar, the subsidiaries were disclosed in aggregate as at 31 December 2024:

**Aircraft leasing or financing**

| Place of Incorporation/ registration and business | Numbers of the subsidiaries | Proportion of ordinary shares directly held by the Group (%) | Paid-up issued/ registered capital of each subsidiary | Principal activities |
|---|-----------------------------|--|---|----------------------|
| Mainland China/Mainland China                     | 16                          | 100  | RMB500,000  | Aircraft leasing     |
| Mainland China/Mainland China                     | 10                          | 100  | RMB100,000  | Aircraft leasing     |
| France/Ireland                                    | 1                           | 100  | EUR50,000   | Aircraft leasing     |
| USA/USA   | 1                           | 100  | USD5,000  | Aircraft leasing     |
| Malta/Ireland                                     | 1                           | 100  | EUR1,200  | Aircraft financing   |
| Hong Kong, China/Hong Kong, China                 | 1                           | 100  | HKD1,000  | Aircraft leasing     |
| Ireland/Ireland                                   | 10                          | 100  | EUR2  | Aircraft leasing     |
| Ireland/Ireland                                   | 2                           | 100  | EUR2  | Aircraft financing   |
| Ireland/Ireland                                   | 1                           | 100  | USD2  | Aircraft leasing     |
| Ireland/Ireland                                   | 168                         | 100  | USD1  | Aircraft leasing     |
| Hong Kong, China/Hong Kong, China                 | 2                           | 100  | USD1  | Aircraft leasing     |

**Ship leasing**

| Place of Incorporation/ registration and business | Numbers of the subsidiaries | Proportion of ordinary shares directly held by the Group (%) | Paid-up issued/ registered capital of each subsidiary | Principal activities |
|---|-----------------------------|--|---|----------------------|
| Mainland China/Mainland China                     | 112                         | 100  | RMB500,000  | Ship leasing         |
| Mainland China/Mainland China                     | 5                           | 100  | RMB300,000  | Ship leasing         |
| Mainland China/Mainland China                     | 78                          | 100  | RMB100,000  | Ship leasing         |
| Hong Kong, China/Mainland China                   | 8                           | 100  | HKD10,000   | Ship leasing         |
| Hong Kong, China/Mainland China                   | 1                           | 100  | USD1  | Ship leasing         |
| Hong Kong, China/Mainland China                   | 222                         | 100  | HKD1  | Ship leasing         |

**Others**

| Place of Incorporation/ registration and business | Numbers of the subsidiaries | Proportion of ordinary shares directly held by the Group (%) | Paid-up issued/ registered capital of each subsidiary | Principal activities      |
|---|-----------------------------|--|---|---------------------------|
| Mainland China/Mainland China                     | 38                          | 100  | RMB100,000  | Vehicle leasing           |
| Hong Kong, China/Mainland China                   | 1                           | 100  | HKD1  | Textile equipment leasing |

## 28 INVESTMENT PROPERTIES

|                                      | 31 December 2024 | 31 December 2023 |
|--------------------------------------|------------------|------------------|
| Cost                                 |                  |                  |
| At the beginning of the year         | 1,829,498        | 1,721,808        |
| Transfer from property and equipment | 24,390           | 107,690          |
| Transfer to property and equipment   | (11,804)         | –                |
| At the end of the year               | <u>1,842,084</u> | <u>1,829,498</u> |
| Accumulated depreciation             |                  |                  |
| At the beginning of the year         | (316,214)        | (256,113)        |
| Charged for the year                 | (42,567)         | (41,109)         |
| Transfer from property and equipment | (3,136)          | (18,992)         |
| Transfer to property and equipment   | 1,952            | –                |
| At the end of the year               | <u>(359,965)</u> | <u>(316,214)</u> |
| Accumulated impairment               |                  |                  |
| At the beginning of the year         | (423,750)        | (423,750)        |
| At the end of the year               | <u>(423,750)</u> | <u>(423,750)</u> |
| Net carrying amount                  |                  |                  |
| At the beginning of the year         | <u>1,089,534</u> | <u>1,041,945</u> |
| At the end of the year               | <u>1,058,369</u> | <u>1,089,534</u> |

The Group recognised the operating lease income of approximately RMB115,096 thousand from investment properties in the year of 2024 (2023: RMB121,148 thousand) which is disclosed in Note 5.

## 29 PROPERTY AND EQUIPMENT

|   | 31 December 2024   | 31 December 2023   |
|---|--------------------|--------------------|
| Equipment held for operating lease businesses           | 133,022,685        | 118,044,191        |
| Property and equipment held for administrative purposes | 571,192            | 595,988            |
|   | <u>133,593,877</u> | <u>118,640,179</u> |

### Equipment held for operating lease businesses

|                                  | Aircraft            | Ships              | Special equipment | Total               |
|----------------------------------|---------------------|--------------------|-------------------|---------------------|
| Cost                             |                     |                    |                   |                     |
| As at 1 January 2024             | 111,604,294         | 39,795,171         | 1,748,735         | 153,148,200         |
| Additions                        | 10,981,288          | 6,178,695          | 4,633,472         | 21,793,455          |
| Transfer to assets held-for-sale | (170,342)           | (182,535)          | –                 | (352,877)           |
| Disposals/written-off            | (3,020,069)         | (798,228)          | (48,225)          | (3,866,522)         |
| Foreign currency translation     | 1,749,513           | 640,824            | –                 | 2,390,337           |
| As at 31 December 2024           | <u>121,144,684</u>  | <u>45,633,927</u>  | <u>6,333,982</u>  | <u>173,112,593</u>  |
| Accumulated depreciation         |                     |                    |                   |                     |
| As at 1 January 2024             | (23,743,554)        | (5,078,886)        | (104,063)         | (28,926,503)        |
| Charged for the year             | (4,163,417)         | (2,001,938)        | (761,685)         | (6,927,040)         |
| Transfer to assets held-for-sale | 11,338              | 50,579             | –                 | 61,917              |
| Disposals/written-off            | 1,457,936           | 137,930            | 9,295             | 1,605,161           |
| Foreign currency translation     | (383,378)           | (94,218)           | –                 | (477,596)           |
| As at 31 December 2024           | <u>(26,821,075)</u> | <u>(6,986,533)</u> | <u>(856,453)</u>  | <u>(34,664,061)</u> |
| Accumulated impairment           |                     |                    |                   |                     |
| As at 1 January 2024             | (5,333,877)         | (843,629)          | –                 | (6,177,506)         |
| Charged for the year             | (143,891)           | (4,168)            | (18,179)          | (166,238)           |
| Transfer to assets held-for-sale | 115,155             | –                  | –                 | 115,155             |
| Disposals/written-off            | 885,742             | –                  | –                 | 885,742             |
| Foreign currency translation     | (70,365)            | (12,635)           | –                 | (83,000)            |
| As at 31 December 2024           | <u>(4,547,236)</u>  | <u>(860,432)</u>   | <u>(18,179)</u>   | <u>(5,425,847)</u>  |
| Net carrying amount              |                     |                    |                   |                     |
| As at 1 January 2024             | <u>82,526,863</u>   | <u>33,872,656</u>  | <u>1,644,672</u>  | <u>118,044,191</u>  |
| As at 31 December 2024           | <u>89,776,373</u>   | <u>37,786,962</u>  | <u>5,459,350</u>  | <u>133,022,685</u>  |

(Amounts in thousands of RMB, unless otherwise stated)

**29 PROPERTY AND EQUIPMENT (Continued)****Equipment held for operating lease businesses (Continued)**

|   | Aircraft     | Ships       | Special equipment | Total        |
|---|--------------|-------------|-------------------|--------------|
| <b>Cost</b>                             |              |             |                   |              |
| As at 1 January 2023                    | 101,421,149  | 34,765,299  | 65,133            | 136,251,581  |
| Additions                               | 11,910,240   | 5,516,574   | 1,683,764         | 19,110,578   |
| Transfer from finance lease receivables | 387,945      | –           | –                 | 387,945      |
| Disposals/written-off                   | (3,829,244)  | (1,085,359) | (162)             | (4,914,765)  |
| Foreign currency translation            | 1,714,204    | 598,657     | –                 | 2,312,861    |
| As at 31 December 2023                  | 111,604,294  | 39,795,171  | 1,748,735         | 153,148,200  |
| <b>Accumulated depreciation</b>         |              |             |                   |              |
| As at 1 January 2023                    | (20,496,108) | (3,506,877) | (1,035)           | (24,004,020) |
| Charged for the year                    | (3,905,884)  | (1,887,857) | (103,034)         | (5,896,775)  |
| Transferred from assets held-for-sale   | (21,684)     | –           | –                 | (21,684)     |
| Disposals/written-off                   | 1,033,273    | 384,036     | 6                 | 1,417,315    |
| Foreign currency translation            | (353,151)    | (68,188)    | –                 | (421,339)    |
| As at 31 December 2023                  | (23,743,554) | (5,078,886) | (104,063)         | (28,926,503) |
| <b>Accumulated impairment</b>           |              |             |                   |              |
| As at 1 January 2023                    | (5,873,447)  | (575,065)   | –                 | (6,448,512)  |
| Charged for the year                    | (1,062,082)  | (359,954)   | –                 | (1,422,036)  |
| Disposals/written-off                   | 1,660,639    | 102,369     | –                 | 1,763,008    |
| Foreign currency translation            | (58,987)     | (10,979)    | –                 | (69,966)     |
| As at 31 December 2023                  | (5,333,877)  | (843,629)   | –                 | (6,177,506)  |
| <b>Net carrying amount</b>              |              |             |                   |              |
| As at 1 January 2023                    | 75,051,594   | 30,683,357  | 64,098            | 105,799,049  |
| As at 31 December 2023                  | 82,526,863   | 33,872,656  | 1,644,672         | 118,044,191  |

As at 31 December 2024, the equipment held for operating lease businesses of the Group with net book values of approximately RMB39,172,287 thousand (31 December 2023: RMB43,088,677 thousand) and RMB988,030 thousand (31 December 2023: RMB1,041,301 thousand) were pledged as collateral for the Group's bank borrowings (Note 33) and long-term payables, respectively.

**Property and equipment held for administrative purposes**

|  | Buildings | Computers and electronic equipment | Motor vehicles | Office equipment | Leasehold improvements | Total     |
|--|-----------|------------------------------------|----------------|------------------|------------------------|-----------|
| <b>Cost</b>                            |           |                                    |                |                  |                        |           |
| As at 1 January 2024                   | 605,113   | 64,841                             | 5,472          | 81,984           | 63,080                 | 820,490   |
| Transferred from investment properties | 11,804    | –                                  | –              | –                | –                      | 11,804    |
| Additions                              | –         | 21,220                             | –              | 1,415            | 1,139                  | 23,774    |
| Transfer to investment properties      | (24,390)  | –                                  | –              | –                | –                      | (24,390)  |
| Disposals                              | –         | (1,120)                            | –              | –                | –                      | (1,120)   |
| Foreign currency translation           | –         | 195                                | –              | 126              | 834                    | 1,155     |
| As at 31 December 2024                 | 592,527   | 85,136                             | 5,472          | 83,525           | 65,053                 | 831,713   |
| <b>Accumulated depreciation</b>        |           |                                    |                |                  |                        |           |
| As at 1 January 2024                   | (95,413)  | (47,233)                           | (5,013)        | (52,396)         | (24,447)               | (224,502) |
| Transferred from investment properties | (1,952)   | –                                  | –              | –                | –                      | (1,952)   |
| Charged for the year                   | (13,718)  | (11,032)                           | (185)          | (8,094)          | (3,506)                | (36,535)  |
| Transfer to investment properties      | 3,136     | –                                  | –              | –                | –                      | 3,136     |
| Disposals/written-off                  | –         | –                                  | –              | –                | –                      | –         |
| Foreign currency translation           | –         | (264)                              | –              | (99)             | (305)                  | (668)     |
| As at 31 December 2024                 | (107,947) | (58,529)                           | (5,198)        | (60,589)         | (28,258)               | (260,521) |
| <b>Net carrying amount</b>             |           |                                    |                |                  |                        |           |
| As at 1 January 2024                   | 509,700   | 17,608                             | 459            | 29,588           | 38,633                 | 595,988   |
| As at 31 December 2024                 | 484,580   | 26,607                             | 274            | 22,936           | 36,795                 | 571,192   |

## 29 PROPERTY AND EQUIPMENT (Continued)

### Property and equipment held for administrative purposes (Continued)

|                                     | Buildings | Computers and electronic equipment | Motor vehicles | Office equipment | Leasehold improvements | Total     |
|-------------------------------------|-----------|------------------------------------|----------------|------------------|------------------------|-----------|
| Cost                                |           |                                    |                |                  |                        |           |
| As at 1 January 2023                | 715,599   | 61,816                             | 5,472          | 61,783           | 61,522                 | 906,192   |
| Additions                           | –         | 7,046                              | –              | 20,072           | 659                    | 27,777    |
| Transfer from investment properties | (107,690) | –                                  | –              | –                | –                      | (107,690) |
| Other decrease                      | (2,796)   | (4,272)                            | –              | –                | –                      | (7,068)   |
| Foreign currency translation        | –         | 251                                | –              | 129              | 899                    | 1,279     |
| As at 31 December 2023              | 605,113   | 64,841                             | 5,472          | 81,984           | 63,080                 | 820,490   |
| Accumulated depreciation            |           |                                    |                |                  |                        |           |
| As at 1 January 2023                | (99,667)  | (36,197)                           | (4,466)        | (19,399)         | (21,051)               | (180,780) |
| Charged for the year                | (14,738)  | (10,853)                           | (547)          | (32,889)         | (3,118)                | (62,145)  |
| Transfer from investment properties | 18,992    | –                                  | –              | –                | –                      | 18,992    |
| Foreign currency translation        | –         | (183)                              | –              | (108)            | (278)                  | (569)     |
| As at 31 December 2023              | (95,413)  | (47,233)                           | (5,013)        | (52,396)         | (24,447)               | (224,502) |
| Net carrying amount                 |           |                                    |                |                  |                        |           |
| As at 1 January 2023                | 615,932   | 25,619                             | 1,006          | 42,384           | 40,471                 | 725,412   |
| As at 31 December 2023              | 509,700   | 17,608                             | 459            | 29,588           | 38,633                 | 595,988   |

As at 31 December 2024, the carrying value of property and equipment of the Group for which registration was not completed amounted to approximately RMB6,361 thousand (31 December 2023: RMB6,903 thousand). However, this registration process does not affect the rights of the Group to these assets.

For the year ended 31 December 2024, 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 or vehicle in the future. The estimated cash flows are discounted to their present value by using a pre-tax discount rate that reflects current market assumptions of the time value of money and the risks specific to the asset in question. For the calculation of value in use, the weighted average discount rates ("WACC") for 31 December 2024 were 5.96% for aircraft and 2.83% for vehicles (2023: 6.80% for aircraft and 3.51% 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 or vehicles exceeds the higher of value in use and fair value less costs to sell, an impairment charge is recognised.

As a result of the review, an impairment charge of RMB144 million (2023: RMB1,062 million) was recognised for 2 aircraft (2023: 31 aircraft). An impairment charge of RMB4 million (2023: RMB360 million) was recognised for 1 ship (2023: 26 ships). An impairment charge of RMB18 million (2023: Nil) was recognised for 5,314 vehicles (2023: Nil).

As at 31 December 2024, there are 4 aircraft remained detained in Russia after the termination of lease with Russian Airlines following the imposition of sanctions by the European Union. As a result of their loss, the Group has filed claims under its relevant insurances held and is pursuing those claims for the agreed values of the aircraft as defined in the relevant policies.

The directors of the Company are satisfied that the net book value of property and equipment is not further impaired below the balance recorded at 31 December 2024.

As at 31 December 2024, there would be no change in the impairment of aircraft and vehicles assuming a 50 Basis Point ("BP") increase or 50BP decrease in WACC.

As at 31 December 2024, there was no change in the impairment of aircraft and vehicles assuming a 5% increase in current market value (31 December 2023: RMB164 million and nil) for aircraft and vehicles, respectively. If the current market value decreases by 5%, the impairment will increase RMB54 million and RMB0 million (31 December 2023: RMB195 million and nil) for aircrafts and vehicles, respectively.

**30 LEASES****The Group as a lessee****(a) Right-of-use assets**

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

|                              | Properties     |
|------------------------------|----------------|
| As at 1 January 2024         | 174,329        |
| Additions                    | 4,557          |
| Depreciation charge          | (37,708)       |
| Foreign currency translation | 2,014          |
| As at 31 December 2024       | <u>143,192</u> |
|                              | Properties     |
| As at 1 January 2023         | 141,184        |
| Additions                    | 69,041         |
| Depreciation charge          | (38,099)       |
| Foreign currency translation | 2,203          |
| As at 31 December 2023       | <u>174,329</u> |

**(b) Lease liabilities**

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

|  | 2024           | 2023           |
|--|----------------|----------------|
| Carrying amount at 1 January                     | 192,262        | 147,234        |
| New leases                                       | 4,557          | 69,041         |
| Accretion of interest recognised during the year | 7,906          | 7,797          |
| Payments   | (46,140)       | (42,523)       |
| Foreign currency translation                     | 2,169          | 10,713         |
|  | <u>160,754</u> | <u>192,262</u> |
| Carrying amount at 31 December                   |                |                |
| Analysed into:                                   |                |                |
| Within one year                                  | 34,557         | 20,645         |
| In the second year                               | 21,981         | 31,699         |
| In the third to fifth year, inclusive            | 27,200         | 52,375         |
| Beyond five year                                 | 77,016         | 87,543         |

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

|  | For the year ended 31 December |               |
|--|--------------------------------|---------------|
|  | 2024                           | 2023          |
| Interest on lease liabilities  | 7,906                          | 7,797         |
| Depreciation charge of right-of-use assets                           | 37,708                         | 38,099        |
| Expense relating to leases of low-value assets and short-term leases | 16,530                         | 7,694         |
| Total amount recognised in profit or loss                            | <u>62,144</u>                  | <u>53,590</u> |



### 30 LEASES (Continued)

#### The Group as a lessor

The Group leases its investment properties (Note 28) and property and equipment (Note 29) consisting of aircraft, ships, special equipment and buildings under operating lease arrangements. The terms of the leases generally require the lessees to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB14,589 million (2023: RMB12,362 million), details of which are included in Note 5 to the consolidated financial statements.

As at 31 December 2024 and 2023, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

|   | 31 December 2024  | 31 December 2023  |
|---|-------------------|-------------------|
| Within one year                         | 12,959,169        | 10,786,137        |
| After one year but within two years     | 11,885,632        | 10,349,887        |
| After two years but within three years  | 9,961,083         | 9,399,035         |
| After three years but within four years | 8,679,443         | 8,085,558         |
| After four years but within five years  | 7,646,350         | 7,168,793         |
| After five years                        | 25,538,179        | 25,917,082        |
|   | <u>76,669,856</u> | <u>71,706,492</u> |

### 31 DEFERRED TAXATION

Deferred income tax liabilities of RMB80 million (31 December 2023: RMB73 million) have not been recognised for the taxable temporary differences arising from undistributed profit of foreign subsidiaries given that the timing of the reversal of the temporary difference is controlled by the Group and the directors of the Group are of the view that it is probable that the temporary differences will not be reversed in the foreseeable future.

The effect of deductible losses not recognised as deferred income tax assets for the year ended 31 December 2024 are RMB613,424 thousand (31 December 2023: RMB988,802 thousand).

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

The following are the major deferred tax assets/(liabilities) recognised and movements thereon for the years ended 31 December 2024 and 2023:

|  | Allowances for impairment losses | Changes in fair value of derivatives | Changes in fair value of FVTPL | Changes in fair value of FVOCI | Deductible tax losses | Accelerated depreciation of operating lease assets | Deferred income | Accrued staff costs | Others           | Total            |
|--|----------------------------------|--------------------------------------|--------------------------------|--------------------------------|-----------------------|--|-----------------|---------------------|------------------|------------------|
| As at 1 January 2024                   | 1,792,166                        | (9,942)                              | 18,903                         | (287)                          | 233,045               | (646,306)  | 26,796          | 21,495              | (412,827)        | 1,023,043        |
| Credited/(charged) to profit or loss   | 88,330                           | (31,581)                             | 794                            | -                              | 57,655                | (19,402)   | (738)           | 2,918               | 6,333            | 104,309          |
| Credited to other comprehensive income | -                                | 162,095                              | -                              | 287                            | -                     | -  | -               | -                   | -                | 162,382          |
| Foreign currency translation           | 702                              | (676)                                | -                              | -                              | 4,094                 | (9,479)  | -               | -                   | (1,950)          | (7,309)          |
| As at 31 December 2024                 | <u>1,881,198</u>                 | <u>119,896</u>                       | <u>19,697</u>                  | <u>-</u>                       | <u>294,794</u>        | <u>(675,187)</u>                                   | <u>26,058</u>   | <u>24,413</u>       | <u>(408,444)</u> | <u>1,282,425</u> |

|  | Allowances for impairment losses | Changes in fair value of derivatives | Changes in fair value of FVTPL | Changes in fair value of FVOCI | Deductible tax losses | Accelerated depreciation of operating lease assets | Deferred income | Accrued staff costs | Others           | Total            |
|--|----------------------------------|--------------------------------------|--------------------------------|--------------------------------|-----------------------|--|-----------------|---------------------|------------------|------------------|
| As at 1 January 2023                             | 1,604,294                        | (92,440)                             | 15,396                         | 5,170                          | 258,074               | (695,005)  | 27,533          | 18,012              | (851,099)        | 289,935          |
| Credited/(charged) to profit or loss             | 187,138                          | 31,661                               | 3,507                          | -                              | (29,237)              | 60,373   | (737)           | 3,483               | 434,274          | 690,462          |
| Credited/(charged) to other comprehensive income | -                                | 50,480                               | -                              | (5,457)                        | -                     | -  | -               | -                   | -                | 45,023           |
| Foreign currency translation                     | 734                              | 357                                  | -                              | -                              | 4,208                 | (11,674)   | -               | -                   | 3,998            | (2,377)          |
| As at 31 December 2023                           | <u>1,792,166</u>                 | <u>(9,942)</u>                       | <u>18,903</u>                  | <u>(287)</u>                   | <u>233,045</u>        | <u>(646,306)</u>                                   | <u>26,796</u>   | <u>21,495</u>       | <u>(412,827)</u> | <u>1,023,043</u> |

(Amounts in thousands of RMB, unless otherwise stated)

**32 OTHER ASSETS**

|   | 31 December 2024 | 31 December 2023 |
|---|------------------|------------------|
| Maintenance right assets                  | 589,412          | 744,542          |
| Deductible value-added tax                | 2,259,671        | 1,065,630        |
| Prepaid expenses                          | 2,178,034        | 1,565,812        |
| Straightline lease asset <sup>(1)</sup>   | 1,403,718        | 1,478,488        |
| Other receivables                         | 323,438          | 228,851          |
| Land use rights <sup>(2)</sup>            | 353,385          | 363,039          |
| Lease premium assets                      | 167,173          | 178,177          |
| Other intangible assets                   | 64,732           | 45,914           |
| Interest receivable                       | 808,845          | 148,165          |
| Prepaid income tax                        | 42,627           | 18,849           |
| Deposits for lease of business place      | 21,439           | 23,262           |
| Aircraft supplementary assets             | 8,551            | 8,425            |
|   | 8,221,025        | 5,869,154        |
| Less: Allowance for impairment losses     |                  |                  |
| – Straightline lease asset <sup>(1)</sup> | (211,880)        | (614,169)        |
| – Other receivables                       | (32,972)         | (11,540)         |
| – Interest receivable                     | (790)            | (93)             |
| – Aircraft supplementary assets           | (5,927)          | (2,479)          |
|   | (251,569)        | (628,281)        |
|   | 7,969,456        | 5,240,873        |

<sup>(1)</sup> Straightline lease asset appears the difference amount between operating lease income recognised on straight-line basis and the contractual receivables and the movement of the impairment of it is showing as follow:

|   | For the year ended 31 December |          |
|---|--------------------------------|----------|
|   | 2024                           | 2023     |
| At the beginning of the year                    | 614,169                        | 613,897  |
| Impairment losses during the year               | (407,067)                      | (10,090) |
| Effect of foreign currency exchange differences | 4,778                          | 10,362   |
| At the end of the year                          | 211,880                        | 614,169  |

<sup>(2)</sup> Land use rights of the Group represent the medium-term (50 years) leasehold land in the PRC.

**33 BORROWINGS**

|  | 31 December 2024 | 31 December 2023 |
|--|------------------|------------------|
| Secured bank borrowings <sup>(1)</sup> | 62,150,411       | 47,762,763       |
| Factoring financing <sup>(2)</sup>     | 3,879,942        | 7,873,794        |
| Unsecured bank borrowings              | 243,783,710      | 240,238,888      |
|  | 309,814,063      | 295,875,445      |

|   | 31 December 2024 | 31 December 2023 |
|---|------------------|------------------|
| Carrying amount repayable:                        |                  |                  |
| Within one year                                   | 215,508,720      | 208,819,656      |
| More than one year, but not exceeding two years   | 52,381,483       | 37,688,308       |
| More than two years, but not exceeding five years | 32,438,861       | 35,158,150       |
| More than five years                              | 9,484,999        | 14,209,331       |
|   | 309,814,063      | 295,875,445      |

### 33 BORROWINGS (Continued)

<sup>(1)</sup> Secured bank borrowings

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

|   | 31 December 2024  | 31 December 2023  |
|---|-------------------|-------------------|
| Equipment held for operating lease businesses | 39,172,287        | 43,088,677        |
| Finance lease receivables                     | 4,052,390         | 1,429,463         |
| Accounts receivable                           | –                 | 537,002           |
| Bank deposits                                 | 32,987,577        | 15,990,342        |
|   | <u>76,212,254</u> | <u>61,045,484</u> |

<sup>(2)</sup> The Group entered into finance lease receivables factoring arrangements and has recognised the cash received for the transfer as factoring financing. The balance of secured bank borrowings through factoring financing was approximately RMB3,879,942 thousand as at 31 December 2024 (31 December 2023: RMB7,873,794 thousand) (Note 43).

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

|  | 31 December 2024   | 31 December 2023   |
|--|--------------------|--------------------|
| Fixed-rate borrowings:                           |                    |                    |
| Within one year                                  | 205,073,151        | 194,666,391        |
| More than one year, but not exceeding five years | 50,867,406         | 30,585,547         |
| More than five years                             | –                  | 485,334            |
|  | <u>255,940,557</u> | <u>225,737,272</u> |

In addition, the Group has floating-rate borrowings which carry interest based on LPR, SOFR or Term SOFR.

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

|                                | 31 December 2024                           | 31 December 2023                           |
|--------------------------------|--|--|
| Effective interest rates:      |  |  |
| Fixed-rate borrowings (RMB)    | 1.90%-3.20%                                | 2.40%-3.20%                                |
| Fixed-rate borrowings (USD)    | 2.05%-5.90%                                | 2.05%-6.37%                                |
| Floating-rate borrowings (RMB) | 1Y LPR/5Y LPR<br>– 1.30%–0.65%             | 1Y LPR/5Y LPR<br>– 1.30%–0.28%             |
| Floating-rate borrowings (USD) | SOFR/1M TSOFR/<br>3M TSOFR<br>+0.05%–1.45% | SOFR/1M TSOFR/<br>3M TSOFR<br>+0.20%–1.45% |

### 34 ACCRUED STAFF COSTS

|                                  | 31 December 2024 | 31 December 2023 |
|----------------------------------|------------------|------------------|
| Salaries, bonuses and allowances | 215,490          | 226,460          |
| Social welfare and others        | 59,076           | 56,035           |
|                                  | <u>274,566</u>   | <u>282,495</u>   |

### 35 BONDS PAYABLE

|   | 31 December 2024  | 31 December 2023  |
|---|-------------------|-------------------|
| Guaranteed unsecured bonds <sup>(1)</sup> | 16,094,151        | 27,271,681        |
| Unguaranteed unsecured bonds              | 10,978,761        | 4,915,549         |
|   | <u>27,072,912</u> | <u>32,187,230</u> |

(Amounts in thousands of RMB, unless otherwise stated)

**35 BONDS PAYABLE (Continued)**

The following table summarised the basic information of the Group's bonds:

|  |          |   |                 |            |   |                              | As at 31 December 2024 |  |  |
|--|----------|---|-----------------|------------|---|------------------------------|------------------------|--|--|
|  |          |   | Maturity (Year) | Face value | Guaranteed unsecured bonds <sup>(1)</sup> | Unguaranteed unsecured bonds |                        |  |  |
| Issuer   | Currency | Fixed coupon rate                               |                 |            |   |                              |                        |  |  |
| China Development Bank Financial Leasing Co., Ltd. | USD      | 2.875%  | 2030            | 5,031,880  | –   | 5,031,880                    |                        |  |  |
|  | RMB      | 2.05% to 2.20%                                  | 2027            | 6,000,000  | –   | 6,000,000                    |                        |  |  |
| CDBL Funding 2 <sup>(2)</sup>                      | RMB      | 3.50%   | 2026            | 700,000    | 700,000                                   | –                            |                        |  |  |
|  | USD      | 2.00% to 3.125%                                 | 2025 to 2027    | 10,423,180 | 10,423,180                                | –                            |                        |  |  |
| CDBL Funding 1 <sup>(2)</sup>                      | USD      | 2.87% to 4.25%                                  | 2027            | 2,875,360  | 2,875,360                                 | –                            |                        |  |  |
| Issuer   | Currency | Floating rate                                   |                 |            |   |                              |                        |  |  |
| CDBL Funding 2 <sup>(2)</sup>                      | USD      | SOFR +<br>Margin ranging from<br>0.90% to 1.00% | 2025 to 2027    | 2,120,578  | 2,120,578                                 | –                            |                        |  |  |
|  |          |   |                 | 27,150,998 | 16,119,118                                | 11,031,880                   |                        |  |  |

|  |          |   |                 |            |   |                              | As at 31 December 2023 |  |  |
|--|----------|---|-----------------|------------|---|------------------------------|------------------------|--|--|
|  |          |   | Maturity (Year) | Face value | Guaranteed unsecured bonds <sup>(1)</sup> | Unguaranteed unsecured bonds |                        |  |  |
| Issuer   | Currency | Fixed coupon rate                               |                 |            |   |                              |                        |  |  |
| China Development Bank Financial Leasing Co., Ltd. | USD      | 2.875%  | 2030            | 4,957,890  | –   | 4,957,890                    |                        |  |  |
| CDBL Funding 2 <sup>(2)</sup>                      | RMB      | 3.35% to 3.50%                                  | 2024 to 2026    | 1,600,000  | 1,600,000                                 | –                            |                        |  |  |
|  | HKD      | 1.40% to 4.85%                                  | 2024            | 2,809,282  | 2,809,282                                 | –                            |                        |  |  |
|  | USD      | 1.375% to 5.77%                                 | 2024 to 2027    | 14,696,603 | 14,696,603                                | –                            |                        |  |  |
| CDBL Funding 1 <sup>(2)</sup>                      | USD      | 2.87% to 4.25%                                  | 2024 to 2027    | 6,586,911  | 6,586,911                                 | –                            |                        |  |  |
| Issuer   | Currency | Floating Rate                                   |                 |            |   |                              |                        |  |  |
| CDBL Funding 2 <sup>(2)</sup>                      | USD      | SOFR +<br>Margin ranging from<br>0.85% to 1.00% | 2024 to 2025    | 1,629,021  | 1,629,021                                 | –                            |                        |  |  |
|  |          |   |                 | 32,279,707 | 27,321,817                                | 4,957,890                    |                        |  |  |

<sup>(1)</sup> As at 31 December 2024 and 2023, 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.

<sup>(2)</sup> CDBL Funding 1 and CDBL Funding 2 are subsidiaries of the Group.

### 36 OTHER LIABILITIES

|                                    | 31 December 2024 | 31 December 2023 |
|------------------------------------|------------------|------------------|
| Guaranteed deposits from lessees   | 6,426,346        | 6,906,406        |
| Maintenance deposits from lessees  | 3,537,864        | 2,688,989        |
| Accounts payable <sup>(1)</sup>    | 387,636          | 8,185,010        |
| Interest payable                   | 2,533,500        | 2,010,292        |
| Notes payable <sup>(2)</sup>       | 783,809          | 1,513,847        |
| Rent received in advance           | 2,004,059        | 1,697,520        |
| Lease discount liabilities         | 416,394          | 375,527          |
| Other payables                     | 643,839          | 616,362          |
| Deferred income                    | 104,230          | 107,180          |
| Lessor contributions               | 630,020          | 654,098          |
| Straightline lease liabilities     | 242,287          | 213,974          |
| Provisional value-added tax        | 2,856,325        | 1,834,107        |
| Ship management fee payable        | 63,320           | 71,966           |
| Dividends payable                  | 701              | 63,268           |
| Other taxes payable                | 63,554           | 54,949           |
| Management consulting fees payable | 16,583           | 14,628           |
| Total                              | 20,710,467       | 27,008,123       |

<sup>(1)</sup> Maturity analysis of the accounts payable as at the end of the reporting period, based on the payables due date, is as follows:

|                                       | 31 December 2024 | 31 December 2023 |
|---------------------------------------|------------------|------------------|
| Within one year                       | 151,615          | 7,829,232        |
| In the second year                    | 110,148          | 105,847          |
| In the third to fifth year, inclusive | 125,873          | 249,931          |
| Beyond five year                      | —                | —                |
|                                       | 387,636          | 8,185,010        |

<sup>(2)</sup> Notes payable is normally settled on one-year term.

### 37 SHARE CAPITAL

|   | 31 December 2024 | 31 December 2023 |
|---|------------------|------------------|
| Registered, issued and fully paid:<br>par value RMB1.00 per share | 12,642,380       | 12,642,380       |

### 38 CAPITAL RESERVE

|                 | 31 December 2024 | 31 December 2023 |
|-----------------|------------------|------------------|
| Capital reserve | 2,418,689        | 2,418,689        |

The balance of capital reserve mainly represents share premium arising from the Company's initial public offering and other previous shares issuances in the current and prior years.

### 39 HEDGING AND FAIR VALUE RESERVE

The movements of hedging and fair value reserve of the Group are set out below:

|   | 2024      | 2023      |
|---|-----------|-----------|
| At the beginning of the year                                  | 389,237   | 696,592   |
| Fair value changes on derivatives                             | (680,226) | (374,199) |
| Fair value gains on investments in debt instruments at FVTOCI | 163,068   | 56,518    |
| Disposal of investments in debt instruments at FVTOCI         | (164,209) | (34,697)  |
| Income tax effects  | 162,382   | 45,023    |
| At the end of the year  | (129,748) | 389,237   |

## 40 GENERAL RESERVE

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

|   | Year ended 31 December 2024 |                |                  |
|---|-----------------------------|----------------|------------------|
|   | Opening                     | Additions      | Closing          |
| Statutory reserve <sup>(1)</sup>        | 1,790,173                   | 305,735        | 2,095,908        |
| Reserve for general risk <sup>(2)</sup> | 6,079,098                   | –              | 6,079,098        |
|   | <u>7,869,271</u>            | <u>305,735</u> | <u>8,175,006</u> |

|   | Year ended 31 December 2023 |                  |                  |
|---|-----------------------------|------------------|------------------|
|   | Opening                     | Additions        | Closing          |
| Statutory reserve <sup>(1)</sup>        | 1,512,554                   | 277,619          | 1,790,173        |
| Reserve for general risk <sup>(2)</sup> | 5,279,710                   | 799,388          | 6,079,098        |
|   | <u>6,792,264</u>            | <u>1,077,007</u> | <u>7,869,271</u> |

<sup>(1)</sup> 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 capitalisation.

<sup>(2)</sup> Prior to 1 July 2012, pursuant to the Financial Rules for Financial Enterprises-Implementation Guide (Caijin[2007] No. 23) issued by the MOF, in addition to the specific allowance for impairment losses, the Company and the subsidiaries in the PRC are required to maintain a general reserve within equity, through the appropriation of profit determined under the PRC GAAP, which should not be less than 1% of the period end balance of its risk assets. Starting from 1 July 2012 and onwards, pursuant to the Administrative Measures for the Provision of Reserve of Financial Enterprises (Caijin[2012] No. 20) issued by the MOF, the Company and the subsidiaries in the PRC are required to maintain a general reserve at no less than 1.5% of its risk assets at the end of the reporting period. As at 31 December 2024, the Group's general risk reserve has exceeded 1.5% of its risk-weighted assets as at the reporting period end. 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.

## 41 RETAINED EARNINGS

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

|                                  | 2024               | 2023               |
|----------------------------------|--------------------|--------------------|
| At the beginning of the year     | 13,294,371         | 11,226,551         |
| Profit for the year              | 4,502,988          | 4,150,149          |
| Appropriation to general reserve | (305,735)          | (1,077,007)        |
| Dividends                        | <u>(1,245,022)</u> | <u>(1,005,322)</u> |
| At the end of the year           | <u>16,246,602</u>  | <u>13,294,371</u>  |

## 42 DIVIDENDS

The dividends declared in 2024 are approximately RMB1,245,022 thousand, RMB0.9848 per 10 ordinary shares (2023: RMB1,005,322 thousand, RMB0.7952 per 10 ordinary shares). A dividend in respect of the year ended 31 December 2024 of RMB0.8905 per 10 ordinary shares, amounting to a total dividend of approximately RMB1,125,804 thousand, is to be proposed at the annual general meeting. These financial statements do not reflect this dividend payable.

## 43 TRANSFERS OF FINANCIAL ASSETS

### Repurchase agreements

As at 31 December 2024, the Group entered into repurchase agreements with certain counterparties to sell the Group's financial assets at fair value through other comprehensive income with carrying amounts of Nil (31 December 2023: 3,001,187 thousand) (Note 22).

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

The following tables provide a summary of carrying amounts related to transferred financial assets that are not derecognised in their entirety and the associated liabilities:

|   | 31 December 2024 | 31 December 2023   |
|---|------------------|--------------------|
| Carrying amount of transferred assets     | –                | 3,001,187          |
| Carrying amount of associated liabilities | –                | <u>(2,556,855)</u> |
| Net position                              | –                | <u>444,332</u>     |

### 43 TRANSFERS OF FINANCIAL ASSETS (Continued)

#### Factoring arrangements

The Group entered into finance lease receivables factoring arrangements (the "Arrangements") and transferred certain finance lease receivables to banks. Under the Arrangements, the banks have recourse right and the Group has the obligation to reimburse the banks for loss of rental if any lessees have late and default payment. As the Group has not transferred the significant risks relating to these transferred finance lease receivables, it continues to recognise in their full carrying amount and has recognised the cash received for the transfer as factoring financing. The carrying amount of the assets that the Group continued to recognise as at 31 December 2024 was approximately RMB3,953,646 thousand (31 December 2023: RMB7,417,365 thousand) (Note 24) and that of the associated liabilities as at 31 December 2024 was approximately RMB3,879,942 thousand (31 December 2023: RMB7,873,794 thousand) (Note 33).

### 44 CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent the following:

|  | 31 December 2024 | 31 December 2023  |
|--|------------------|-------------------|
| Cash and bank balances before impairment loss  | 43,712,967       | 69,497,069        |
| Less:  |                  |                   |
| – Pledged and restricted bank deposits         | 32,987,581       | 16,036,606        |
| – Mandatory reserve deposits with central bank | 320,383          | 343,549           |
| – Other <sup>(1)</sup>                         | 500,000          | 4,260,120         |
|  | <u>9,905,003</u> | <u>48,856,794</u> |

<sup>(1)</sup> Other is mainly unpledged and unrestricted fixed deposits.

### 45 CONTINGENT LIABILITIES

As at 31 December 2024, the total target amount of pending litigations against with the Group as defendant was RMB296.53 million (31 December 2023: RMB284.33 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.

### 46 CAPITAL COMMITMENTS

Capital expenditures contracted by the Group as at 31 December 2024 and 2023 but are not yet to be recognised on the consolidated statement of financial position are as follows:

|   | 31 December 2024  | 31 December 2023  |
|---|-------------------|-------------------|
| Acquisition of equipment held for operating lease | <u>86,452,386</u> | <u>27,116,956</u> |

### 47 FINANCE LEASE COMMITMENTS

|                           | 31 December 2024  | 31 December 2023  |
|---------------------------|-------------------|-------------------|
| Finance lease commitments | <u>35,850,698</u> | <u>36,383,972</u> |

Finance lease commitments are in relation to finance lease contracts signed by the Group as lessor which were not yet effective as at 31 December 2024 and 2023.

### 48 RELATED PARTY TRANSACTIONS

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

#### 48.1 Parent Company

As at 31 December 2024, China Development Bank directly owned 64.4% of the share capital of the Company.

The Company is ultimately controlled by the PRC government and the Group operates in an economic environment currently predominated by entities controlled by the PRC government.

The Group had the following balances and entered into the following transactions with China Development Bank in its ordinary course of business:

The Group had the following balances with China Development Bank:

|                             | As at 31 December |              |
|-----------------------------|-------------------|--------------|
|                             | 2024              | 2023         |
| Bank balances               | 600,060           | 2,077,473    |
| Operating leases receivable | 1,529             | 1,128        |
| Right-of-use assets         | 990               | 923          |
| Bank borrowings             | 611,014           | 10,572,857   |
| Lease liabilities           | 967               | 886          |
| Interest payable            | 1,472             | 55,031       |
| Other payable               | <u>6,254</u>      | <u>7,465</u> |

## 48 RELATED PARTY TRANSACTIONS (Continued)

### 48.1 Parent Company (Continued)

The Group entered into the following transactions with China Development Bank:

|                             | For the year ended 31 December |          |
|-----------------------------|--------------------------------|----------|
|                             | 2024                           | 2023     |
| Interest income             | 79,736                         | 30,648   |
| Interest expenses           | 159,413                        | 267,516  |
| Operating lease income      | 94,154                         | 88,543   |
| Net investment losses       | –                              | (23,725) |
| Management fee income       | 7,130                          | –        |
| Fee and commission expenses | 50,198                         | 60,460   |
| Other operating expense     | 1,030                          | 1,039    |

### 48.2 Other related parties

#### 48.2.1 China Development Bank Securities Co., Limited

The Group and China Development Bank Securities Co., Limited are both ultimately controlled by the China Development Bank.

The Group entered into the following transactions with China Development Bank Securities Co., Limited:

|                        | For the year ended 31 December |       |
|------------------------|--------------------------------|-------|
|                        | 2024                           | 2023  |
| Operating lease income | 836                            | 1,461 |
| Interest expenses      | 27                             | –     |

#### 48.2.2 China Development Bank Capital Co., Limited and its subsidiaries

The Group and China Development Bank Capital Co., Limited are both ultimately controlled by the China Development Bank.

The Group had the following balances with China Development Bank Capital Co., Limited and its subsidiaries:

|                     | As at 31 December |       |
|---------------------|-------------------|-------|
|                     | 2024              | 2023  |
| Accounts receivable | 3,649             | 3,649 |

The Group entered into the following transactions with China Development Bank Capital Co., Limited and its subsidiaries:

|                   | For the year ended 31 December |       |
|-------------------|--------------------------------|-------|
|                   | 2024                           | 2023  |
| Interest expenses | –                              | 3,195 |

#### 48.2.3 China Development Bank Fund Co., Limited and its subsidiaries

The Group and China Development Bank Fund Co., Limited are both ultimately controlled by the China Development Bank.

The Group had the following balances with China Development Bank Fund Co., Limited and its subsidiaries:

|                           | As at 31 December |         |
|---------------------------|-------------------|---------|
|                           | 2024              | 2023    |
| Finance lease receivables | 101,169           | 608,520 |
| Other liabilities         | 10,498            | 11,933  |

The Group entered into the following transactions with China Development Bank Fund Co., Limited and its subsidiaries:

|                      | For the year ended 31 December |        |
|----------------------|--------------------------------|--------|
|                      | 2024                           | 2023   |
| Finance lease income | 23,124                         | 38,014 |

#### 48.2.4 Three Gorges Capital Holdings (HK) Co., Ltd

As at 31 December 2024, China Three Gorges Corporation ultimately owned 10.33% of the share capital of the Group, and placed a director on the Group's board, which had a significant impact on the Group.

The Group entered into the following transactions with China Three Gorges Corporation:

|                      | For the year ended 31 December |      |
|----------------------|--------------------------------|------|
|                      | 2024                           | 2023 |
| Finance lease income | –                              | 171  |



## 48 RELATED PARTY TRANSACTIONS (Continued)

### 48.3 Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including directors and executive officers.

The following table shows the key management personnel compensation payable by the Group in the years of 2024 and 2023.

|  | For the year ended 31 December |               |
|--|--------------------------------|---------------|
|  | 2024                           | 2023          |
| Basic salaries and allowances              | 11,217                         | 10,760        |
| Bonuses                                    | 3,397                          | 9,482         |
| Employer's contribution to pension schemes | 1,484                          | 1,343         |
|  | <u>16,098</u>                  | <u>21,585</u> |

According to the regulations of the relevant authorities in the PRC, the key management personnel's final emoluments for the year ended 31 December 2024 have not been finalised. The Group believes that the difference between the final emoluments and that disclosed above will not have significant impact on the consolidated financial statements of the Group. The final emoluments will be disclosed in a separate announcement when determined.

### 48.4 Transactions with other PRC state-owned entities

State-owned entities refer to those entities directly or indirectly owned by the PRC government through its government authorities, agencies, affiliations and other organisations. Transactions with other state-owned entities include but are not limited to: purchase, sale and leases of property and other assets; bank deposits and borrowings; purchase of bonds issued by other state-owned entities; and rendering and receiving of utilities and other services.

These transactions are conducted in the ordinary course of the Group's business on terms similar to those that would have been entered into with non-state-owned entities. The Group's pricing strategy and approval processes for major products and services, such as loans, deposits and commission income, do not depend on whether the customers are state-owned entities or not. Having due regard to the substance of the relationships, the Group is of the opinion that none of these transactions are material related party transactions that require separate disclosure.

## 49 SEGMENT REPORTING

Information reported to the chief operating decision maker (hereinafter refer to as the "CODM"), being the board of directors of the Company, for the purposes of resource allocation and assessment of segment performance focuses on the nature of services provided by the Group, which is also consistent with the Group's basis of organisation, whereby the businesses are organised and managed separately as individual strategic business unit that serves different markets. Segment information is measured in accordance with the accounting policies and measurement criteria adopted by each segment when reporting to the board of directors of the Company, which are consistent with the accounting and measurement criteria in the preparation of the consolidated financial statements.

Specifically, the Group's operating segments are as follows:

- Aircraft leasing: mainly engaged in the acquisition, leasing, management and disposal of commercial aircraft;
- Regional development leasing: mainly engaged in the leasing of urban and transportation facilities and key industrial equipment developed in service region supported by national policies;
- Ship leasing: mainly engaged in the leasing of ships;
- Inclusive finance: mainly engaged in the leasing of vehicles other than aircraft and ships, and construction machinery; and
- Green energy and high-end equipment leasing: mainly engaged in the leasing of energy infrastructure and high-end equipment.

Segment assets and liabilities are allocated to each segment, excluding deferred tax assets and liabilities, and the segment result excludes income tax expense. Segment revenue, results, assets and liabilities mainly include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Expenses of the headquarters are allocated according to the proportion of each segment's net revenue (segment's revenue deducting depreciation expenses of equipment held for operating lease businesses). Assets and liabilities of the headquarters are allocated according to the proportion of each segment's assets related to leasing business.

Inter-segment transactions, if any, are conducted with reference to the prices charged to third parties and there was no change in the basis during the years ended 31 December 2024 and 2023.

**49 SEGMENT REPORTING (Continued)**

The operating and reportable segment information provided to the CODM during the years ended 31 December 2024 and 2023 is as follows:

|   | Aircraft leasing   | Regional development leasing | Ship leasing       | Inclusive finance  | Green energy and high-end equipment leasing | Total               |
|---|--------------------|------------------------------|--------------------|--------------------|---|---------------------|
| For the year ended 31 December 2024                   |                    |                              |                    |                    |   |                     |
| <b>Segment revenue and results</b>                    |                    |                              |                    |                    |   |                     |
| Finance lease income                                  | 13,427             | 4,323,796                    | 1,365,236          | 1,855,094          | 3,288,522                                   | 10,846,075          |
| Operating lease income                                | <u>8,173,534</u>   | <u>115,100</u>               | <u>5,294,575</u>   | <u>945,165</u>     | <u>60,606</u>                               | <u>14,588,980</u>   |
| Segment revenue                                       | 8,186,961          | 4,438,896                    | 6,659,811          | 2,800,259          | 3,349,128                                   | 25,435,055          |
| Segment other income, gains and losses                | <u>1,060,124</u>   | <u>460,009</u>               | <u>1,094,608</u>   | <u>161,207</u>     | <u>352,104</u>                              | <u>3,128,052</u>    |
| Segment revenue and other income                      | 9,247,085          | 4,898,905                    | 7,754,419          | 2,961,466          | 3,701,232                                   | 28,563,107          |
| Interest expense                                      | (4,408,197)        | (2,707,506)                  | (3,271,305)        | (705,908)          | (1,885,497)                                 | (12,978,413)        |
| Other expense   | <u>(4,603,527)</u> | <u>(384,580)</u>             | <u>(2,685,022)</u> | <u>(1,115,397)</u> | <u>(793,403)</u>                            | <u>(9,581,929)</u>  |
| Segment expenses                                      | <u>(9,011,724)</u> | <u>(3,092,086)</u>           | <u>(5,956,327)</u> | <u>(1,821,305)</u> | <u>(2,678,900)</u>                          | <u>(22,560,342)</u> |
| (Loss)/profit before impairment losses and income tax | <u>(196,219)</u>   | <u>1,896,149</u>             | <u>1,655,779</u>   | <u>929,632</u>     | <u>1,575,897</u>                            | <u>5,861,238</u>    |
| Profit before income tax                              | <u>235,361</u>     | <u>1,806,819</u>             | <u>1,798,092</u>   | <u>1,140,161</u>   | <u>1,022,332</u>                            | <u>6,002,765</u>    |
| As at 31 December 2024                                |                    |                              |                    |                    |   |                     |
| <b>Segment assets and liabilities</b>                 |                    |                              |                    |                    |   |                     |
| Segment assets  | 120,078,363        | 87,567,711                   | 64,739,803         | 33,959,947         | 97,177,097                                  | 403,522,921         |
| Deferred tax assets                                   |                    |                              |                    |                    |   | <u>2,327,409</u>    |
| Group's total assets                                  |                    |                              |                    |                    |   | <u>405,850,330</u>  |
| Segment liabilities                                   | 114,718,908        | 77,007,885                   | 57,567,457         | 29,831,050         | 85,416,287                                  | 364,541,587         |
| Deferred tax liabilities                              |                    |                              |                    |                    |   | <u>1,044,984</u>    |
| Group's total liabilities                             |                    |                              |                    |                    |   | <u>365,586,571</u>  |
| <b>Other segment information</b>                      |                    |                              |                    |                    |   |                     |
| Depreciation of investment properties                 | –                  | (42,567)                     | –                  | –                  | –   | (42,567)            |
| Depreciation of property and equipment                | (4,167,081)        | (12,384)                     | (2,013,332)        | (711,546)          | (59,232)                                    | (6,963,575)         |
| Depreciation of right-of-use assets                   | (18,589)           | (5,941)                      | (6,627)            | (2,096)            | (4,455)                                     | (37,708)            |
| Amortisation  | (26,939)           | (12,614)                     | (9,500)            | (3,005)            | (6,387)                                     | (58,445)            |
| Capital expenditure                                   | 10,981,288         | 23,774                       | 6,178,695          | 4,244,163          | 389,309                                     | 21,817,229          |
| Impairment reversal/(losses)                          | <u>431,580</u>     | <u>(89,330)</u>              | <u>142,313</u>     | <u>210,529</u>     | <u>(553,565)</u>                            | <u>141,527</u>      |

## 49 SEGMENT REPORTING (Continued)

The operating and reportable segment information provided to the CODM during the years ended 31 December 2024 and 2023 is as follows (continued):

|  | Aircraft leasing   | Regional development leasing | Ship leasing       | Inclusive finance | Green energy and high-end equipment leasing | Total               |
|--|--------------------|------------------------------|--------------------|-------------------|---|---------------------|
| For the year ended 31 December 2023            |                    |                              |                    |                   |   |                     |
| <b>Segment revenue and results</b>             |                    |                              |                    |                   |   |                     |
| Finance lease income                           | 5,894              | 5,853,472                    | 895,362            | 1,773,116         | 2,116,403                                   | 10,644,247          |
| Operating lease income                         | <u>8,200,990</u>   | <u>121,148</u>               | <u>3,846,868</u>   | <u>142,571</u>    | <u>50,075</u>                               | <u>12,361,652</u>   |
| Segment revenue                                | 8,206,884          | 5,974,620                    | 4,742,230          | 1,915,687         | 2,166,478                                   | 23,005,899          |
| Segment other income, gains and losses         | <u>1,982,831</u>   | <u>343,816</u>               | <u>1,115,976</u>   | <u>90,662</u>     | <u>116,167</u>                              | <u>3,649,452</u>    |
| Segment revenue and other income               | 10,189,715         | 6,318,436                    | 5,858,206          | 2,006,349         | 2,282,645                                   | 26,655,351          |
| Interest expense                               | (3,633,735)        | (3,064,565)                  | (1,902,082)        | (678,061)         | (1,083,998)                                 | (10,362,441)        |
| Other expense                                  | <u>(6,190,889)</u> | <u>(850,225)</u>             | <u>(2,842,145)</u> | <u>71,721</u>     | <u>(1,062,626)</u>                          | <u>(10,874,164)</u> |
| Segment expenses                               | <u>(9,824,624)</u> | <u>(3,914,790)</u>           | <u>(4,744,227)</u> | <u>(606,340)</u>  | <u>(2,146,624)</u>                          | <u>(21,236,605)</u> |
| Profit before impairment losses and income tax | <u>1,698,428</u>   | <u>2,835,134</u>             | <u>1,236,966</u>   | <u>861,698</u>    | <u>1,058,879</u>                            | <u>7,691,105</u>    |
| Profit before income tax                       | <u>365,091</u>     | <u>2,403,646</u>             | <u>1,113,979</u>   | <u>1,400,009</u>  | <u>136,021</u>                              | <u>5,418,746</u>    |
| As at 31 December 2023                         |                    |                              |                    |                   |   |                     |
| <b>Segment assets and liabilities</b>          |                    |                              |                    |                   |   |                     |
| Segment assets                                 | 108,978,585        | 130,008,248                  | 62,783,875         | 36,041,877        | 69,750,607                                  | 407,563,192         |
| Deferred tax assets                            |                    |                              |                    |                   |   | <u>2,131,711</u>    |
| Group's total assets                           |                    |                              |                    |                   |   | <u>409,694,903</u>  |
| Segment liabilities                            | 103,629,005        | 118,936,991                  | 55,452,496         | 31,756,943        | 61,528,960                                  | 371,304,395         |
| Deferred tax liabilities                       |                    |                              |                    |                   |   | <u>1,108,668</u>    |
| Group's total liabilities                      |                    |                              |                    |                   |   | <u>372,413,063</u>  |
| For the year ended 31 December 2023            |                    |                              |                    |                   |   |                     |
| <b>Other segment information</b>               |                    |                              |                    |                   |   |                     |
| Depreciation of investment properties          | –                  | (41,109)                     | –                  | –                 | –   | (41,109)            |
| Depreciation of property and equipment         | (3,910,172)        | (26,772)                     | (1,902,281)        | (93,449)          | (26,246)                                    | (5,958,920)         |
| Depreciation of right-of-use assets            | (17,740)           | (9,421)                      | (5,075)            | (2,452)           | (3,411)                                     | (38,099)            |
| Amortisation                                   | (48,430)           | (9,853)                      | (447)              | (216)             | (300)                                       | (59,246)            |
| Capital expenditure                            | 11,911,055         | 1,050,358                    | 5,523,295          | 273,385           | 380,262                                     | 19,138,355          |
| Impairment (losses)/reversal                   | <u>(1,333,337)</u> | <u>(431,489)</u>             | <u>(122,987)</u>   | <u>538,311</u>    | <u>(922,857)</u>                            | <u>(2,272,359)</u>  |

The largest customer of the Group contributed 2.82% of the Group's revenue for the years ended 31 December 2024 (2023: 2.23%).

The Group's non-current assets are mainly located in the PRC (country of domicile). The Group's revenue is substantially derived from its operation in the PRC for the years ended 31 December 2024 and 2023.



## 51 FINANCIAL RISK MANAGEMENT (Continued)

### 51.2 Credit risk (Continued)

#### 51.2.1 Credit risk management

The Group enters into transactions only with recognised and creditworthy third parties. In accordance with the policy of the Group, the Group examines and verifies the credit risk of all customers with which the Group has credit transactions. In addition, the Group monitors the leases receivable regularly to mitigate the risk of significant exposures from non-performing assets.

The Group employs a range of policies and practices to mitigate credit risk of leasing business. The most typical one is the taking of collateral, margin deposits and guarantees by third parties. The Group provides guidelines on acceptable types of collateral, which mainly includes:

- Civil aircraft and engines
- Ships
- Machinery and equipment
- Highway toll rights
- Properties

The Group regularly evaluates the credit risk, improves the credit risk monitoring and early warning management system, strengthens risk analysis and control, coordinates the resolution of key non-performing and risky projects, conducts special risk checks on the stock business and improves the foresight, timeliness and prognosis of risk control.

The credit risk on bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

#### 51.2.2 Expected credit loss

The Group formulates the credit losses of cash and bank balances, finance lease receivables, accounts receivable, FVTOCI and other financial assets.

For financial assets whose impairment losses are measured using ECL model, the Group assesses whether their credit risk has increased significantly since their initial recognition and applies a three-stage impairment model (refer to Note 2.19.4) to calculate their impairment allowance and recognise their ECL.

##### Parameters of ECL model

The parameters and assumptions involved in ECL model are described below:

The Group considers the credit risk characteristics of different financial instruments when determining if there is significant increase in credit risk. For financial instruments with or without significant increase in credit risk, lifetime or 12-month expected credit losses are provided respectively. The expected credit loss is the result of discounting the product of EAD, PD and LGD.

The Group measures the loss allowance based on 12-month expected credit losses or lifetime expected credit losses, depending on whether the credit risk has increased significantly. The parameters and assumptions involved in ECL model are described below:

- Exposure at Default (EAD): EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).
- Probabilities of Default (PD): The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- Loss given Default (LGD): LGD represents the Group's expectation of the extent of loss in a defaulted exposure. LGD is expressed as a percentage loss per unit EAD. LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the financial assets.

For credit-impaired financial assets with individual amount that are relatively significant, the Group mainly evaluates future cash flows (including the recoverable value of the collateral held) in different circumstances on an individual basis. Expected credit losses are measured as the differences between the present value of estimated cash flows discounted at the original effective interest rate and the asset's gross carrying amount. Any adjustment is recognised in profit or loss as an impairment loss or reversal. The estimation of future cash flows is critical for credit-impaired financial assets for which expected credit losses are measured on an individual basis. Factors affecting this estimate include, among other things, the financial condition of individual customers, risk mitigation methods, industry trends, the future performance of individual customers and guarantors, and cash flows from the sale of collateral.

There have been no significant changes in estimation techniques or significant assumptions adopted in ECL calculation during the reporting period.

## 51 FINANCIAL RISK MANAGEMENT (Continued)

### 51.2 Credit risk (Continued)

#### 51.2.2 Expected credit loss (Continued)

##### Judgement of significant increase in credit risk ("SICR")

Under IFRS 9, when considering the impairment stages for financial assets, the Group evaluates the credit risk at initial recognition and also whether there is any significant increase in credit risk for each reporting period.

The Group considers various reasonable and supportable information to judge if there is significant increase in credit risk, including the forward-looking information, when determining the ECL staging for financial assets. Major factors being considered include regulatory and operating environment, internal and external credit ratings, solvency, and operational capabilities. The Group could base on individual financial instruments or portfolios of financial instruments with similar credit risk characteristics to determine ECL staging by comparing the credit risks of the financial instruments at the reporting date with initial recognition.

The Group sets quantitative and qualitative criteria to judge whether the credit risk has SICR after initial recognition. The judgement criteria mainly include the PD changes of the lessees, changes of credit risk categories and other indicators of SICR. In the judgement of whether the credit risk has SICR after initial recognition, the Group has not rebutted the 30 days past due as presumption of SICR.

##### The definition of credit-impaired assets

Under IFRS 9, in order to determine whether credit impairment occurs, the defined standards adopted by the Group are consistent with the internal credit risk management objectives for relevant financial assets while considering quantitative and qualitative indicators. When the Group assesses whether the lessee has credit impairment, the following factors are mainly considered:

- Whether internal credit rating of the lessee is default grade;
- Whether the lessee has overdue more than 60 days after the lease contract payment date;
- Whether the lessee has significant financial difficulties;
- Whether the lessee is likely to go bankrupt or other financial restructuring; and
- Whether the lessor gives the lessee concessions for economic or contractual reasons due to the lessee's financial difficulties, where such concessions are normally reluctant to be made by the lessor.

The credit impairment of financial assets may be caused by the joint effects of multiple events, and may not be caused by any separately identifiable event.

##### Forward-looking information

The Group has performed historical data analysis and identified Gross Domestic Product (GDP), Consumer Price Index (CPI), Completed Investment in Fixed Assets, Baltic Dry Index (BDI), Global Revenue Passenger Kilometres (RPK), etc. associated with credit risk and expected credit losses for each portfolio. The impact of these economic variables on the PD has been determined by performing statistical regression analysis to understand the correlations among the historical changes of the economic variables and PD. The impact of these economic variables on the PD varies according to different types of business. Forecasts of these economic variables are carried out at least quarterly by the Group to provide the best estimate view of the economy over the next year.

When calculating the weighted average ECL provision, the Group determines the optimistic, neutral and pessimistic scenarios and their weightings through a combination of macro-statistical analysis and expert judgement. As at 31 December 2024, the Group has taken into account different macro-economic scenarios, and made forward-looking forecasts of macro-economic indicators. Of which, the GDP growth rate used to estimate ECL is 4.77%.

The Group conducts sensitivity analysis on the weightings of multiple economic scenarios used in forward-looking measurement. As at 31 December 2024, when the weighting of optimistic scenario or pessimistic scenario increases by 10%, and the weighting of baseline scenario decreases by 10%, the respective decrease or increase in financial assets loss allowance will not exceed 5%.

##### Credit risk exposure of financial assets

Without considering the impact of collateral and other credit enhancements, for on-balance sheet assets, the maximum exposures are based on net carrying amounts as reported in the consolidated financial statements.

An analysis of concentration risk of credit exposure for finance lease receivables by segment is set out below:

|   | 31 December 2024   |            | 31 December 2023   |            |
|---|--------------------|------------|--------------------|------------|
|   | Amount             | %          | Amount             | %          |
| Aircraft leasing                            | 635,343            | –          | 444,429            | –          |
| Regional development leasing                | 81,601,007         | 39         | 106,970,910        | 52         |
| Ship leasing                                | 18,311,914         | 9          | 13,663,855         | 7          |
| Inclusive finance                           | 24,243,348         | 11         | 26,901,935         | 13         |
| Green energy and high-end equipment leasing | 86,585,934         | 41         | 56,144,542         | 28         |
|   | <u>211,377,546</u> | <u>100</u> | <u>204,125,671</u> | <u>100</u> |

## 51 FINANCIAL RISK MANAGEMENT (Continued)

### 51.2 Credit risk (Continued)

#### 51.2.2 Expected credit loss (Continued)

##### Credit risk exposure of financial assets (Continued)

The following table presents the credit risk exposure of the financial assets under the scope of expected credit loss. Without considering guarantee or any other credit enhancement measures, for on-balance sheet assets, the maximum credit risk exposure is presented as the gross carrying amount of the financial assets:

| 31 December 2024          |                    |                   |                  |                     |                              |
|---------------------------|--------------------|-------------------|------------------|---------------------|------------------------------|
|                           | Stage 1            | Stage 2           | Stage 3          | Simplified approach | Maximum credit risk exposure |
| <b>Financial assets</b>   |                    |                   |                  |                     |                              |
| Cash and bank balances    | 43,712,967         | –                 | –                | –                   | 43,712,967                   |
| FVTOCI                    | –                  | –                 | –                | –                   | –                            |
| Accounts receivable       | 88,510             | –                 | –                | 1,249,695           | 1,338,205                    |
| Finance lease receivables | 178,745,681        | 28,644,239        | 3,987,626        | –                   | 211,377,546                  |
| Other financial assets    | 1,151,740          | –                 | –                | 1,403,718           | 2,555,458                    |
|                           | <u>43,943,227</u>  | <u>28,644,239</u> | <u>3,987,626</u> | <u>1,403,718</u>    | <u>257,965,176</u>           |
| 31 December 2023          |                    |                   |                  |                     |                              |
|                           | Stage 1            | Stage 2           | Stage 3          | Simplified approach | Maximum credit risk exposure |
| <b>Financial assets</b>   |                    |                   |                  |                     |                              |
| Cash and bank balances    | 69,497,069         | –                 | –                | –                   | 69,497,069                   |
| FVTOCI                    | 3,001,187          | –                 | –                | –                   | 3,001,187                    |
| Accounts receivable       | 638,332            | –                 | –                | 1,670,365           | 2,308,697                    |
| Finance lease receivables | 167,388,757        | 35,087,543        | 1,649,371        | –                   | 204,125,671                  |
| Other financial assets    | 400,278            | –                 | –                | 1,478,488           | 1,878,766                    |
|                           | <u>740,525,523</u> | <u>35,087,543</u> | <u>1,649,371</u> | <u>1,478,488</u>    | <u>777,740,925</u>           |

The Group manage its credit risk exposure based on the Measures for the Risk Classification of Financial Assets of Commercial Bank 《商業銀行金融資產風險分類辦法》 (the “Measures”) issued by the CBIRC.

The Measures requires the Group to classify their financial assets into five categories: normal, special mention, substandard, doubtful and loss, five categories are defined as follows:

| Internal credit rating | Description   |
|------------------------|---|
| Normal                 | Debtors are able to perform contracts and there is no objective evidence that the principal, interest, or income cannot be paid in full and on time |
| Special mention        | Although there are some factors that may adversely affect the performance of contracts, debtors are currently able to pay                           |
| Substandard            | Debtors are unable to pay the principal, interest or income in full, or financial assets are credit-impaired  |
| Doubtful               | Debtors are unable to pay the principal, interest, or income in full, and financial assets are significant credit-impaired                          |
| Loss                   | After exhaustion of all possible measures only a very small part of financial assets can be recovered or all financial assets are lost              |

The Group strictly follows the regulatory requirements in five-category financial assets classifications management and makes adjustments to these classifications as necessary according to customers’ operational and financial position, together with other factors that may affect the repayment of financial assets.

**51 FINANCIAL RISK MANAGEMENT (Continued)****51.2 Credit risk (Continued)****51.2.2 Expected credit loss (Continued)**

Credit risk exposure of financial assets (Continued)

Finance lease receivables:

|                                       | 31 December 2024 |             |             |             |
|---------------------------------------|------------------|-------------|-------------|-------------|
|                                       | Stage 1          | Stage 2     | Stage 3     | Total       |
| Credit rating:                        |                  |             |             |             |
| Normal                                | 178,745,681      | 19,281,726  | –           | 198,027,407 |
| Special mention                       | –                | 9,362,513   | 2,304,513   | 11,667,026  |
| Substandard                           | –                | –           | 215,350     | 215,350     |
| Doubtful                              | –                | –           | 916,219     | 916,219     |
| Loss                                  | –                | –           | 551,544     | 551,544     |
| Net amount                            | 178,745,681      | 28,644,239  | 3,987,626   | 211,377,546 |
| Less: allowance for impairment losses | (2,762,052)      | (4,595,284) | (1,920,573) | (9,277,909) |
| Net carrying amount                   | 175,983,629      | 24,048,955  | 2,067,053   | 202,099,637 |

|                                       | 31 December 2023 |             |             |             |
|---------------------------------------|------------------|-------------|-------------|-------------|
|                                       | Stage 1          | Stage 2     | Stage 3     | Total       |
| Credit rating:                        |                  |             |             |             |
| Normal                                | 167,388,757      | 23,139,156  | –           | 190,527,913 |
| Special mention                       | –                | 11,948,387  | –           | 11,948,387  |
| Substandard                           | –                | –           | 441,038     | 441,038     |
| Doubtful                              | –                | –           | –           | –           |
| Loss                                  | –                | –           | 1,208,333   | 1,208,333   |
| Net amount                            | 167,388,757      | 35,087,543  | 1,649,371   | 204,125,671 |
| Less: allowance for impairment losses | (2,341,362)      | (5,280,490) | (1,402,682) | (9,024,534) |
| Net carrying amount                   | 165,047,395      | 29,807,053  | 246,689     | 195,101,137 |

Advances for finance lease projects in accounts receivable:

As at 31 December 2024, the credit rating of advances for finance lease projects in accounts receivable is normal in stage 1, with a gross amount of Nil (31 December 2023: RMB546,331 thousand) and an allowance for impairment losses of Nil thousand (31 December 2023: RMB9,329 thousand).

As at 31 December 2024 and 2023, operating lease receivables impaired using the simplified approach are as follows:

|                        | 31 December 2024   |                       |                | 31 December 2023   |                       |                |
|------------------------|--------------------|-----------------------|----------------|--------------------|-----------------------|----------------|
|                        | Expected loss rate | Gross carrying amount | Loss allowance | Expected loss rate | Gross carrying amount | Loss allowance |
| Not overdue            | 10%                | 585,873               | 59,170         | 61%                | 1,420,887             | 868,828        |
| Overdue within 1 month | –                  | 1,645                 | –              | 1%                 | 52,035                | 379            |
| Overdue 1 to 2 months  | –                  | 10,702                | –              | –                  | 3                     | –              |
| Overdue 2 to 3 months  | –                  | –                     | –              | –                  | –                     | –              |
| Overdue over 3 months  | 100%               | 651,475               | 651,404        | 47%                | 197,440               | 92,016         |
|                        | 57%                | 1,249,695             | 710,574        | 58%                | 1,670,365             | 961,223        |



## 51 FINANCIAL RISK MANAGEMENT (Continued)

### 51.3 Market risk

The Group is exposed to market risks that may cause losses to the Group as a result of adverse movements in market prices (including interest rates and exchange rates).

#### 51.3.1 Market risks measurement techniques

The Group currently establishes position limits and uses sensitivity analysis to measure and control market risks. The Group regularly calculates and monitors the foreign exchange risk exposure, as well as the difference (exposure) between interest-bearing assets and liabilities which would mature in a certain period or need to be repriced, and then uses the exposure information to perform sensitivity analysis under changing market interest rate and exchange rate.

#### 51.3.2 Currency risk

The Group takes on exposures to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows.

The principle of currency risk management is to match assets and liabilities denominated in different currencies, and hedge net currency risk exposure through currency derivative instruments when it is appropriate and necessary. Most aircraft and ships held under finance and operating leases that the Group has purchased are denominated in US dollars; and the corresponding finance lease receivables and operating lease receivables are denominated in US dollars; and the main sources of fund are from bank borrowings, bond issuance, and intra-group transactions denominated in US dollars. Other than aircraft and ship leasing, the Group's remaining leasing businesses are mostly denominated in RMB, which does not expose the Group to significant currency risk. The exchange rate risk exposure primarily arises from the profits of some of the Group's overseas SPVs, which are denominated in foreign currencies.

The Group's policy has been reviewed and, due to the increased volatility in USD, it was decided to hedge up to currency risk exposure that affects profit and loss. The Group utilises a rollover hedging strategy, such as currency forward and cross currency swaps (CCS), to offset or limit the exposure currency risk. For the years ended 31 December 2024 and 2023, the Group's hedge relationships between the hedging instruments, such as CCS, and the designated hedged items were highly effective. The hedge ratios for the Group's hedge relationships are 1:1.

The following tables detail a breakdown of foreign currency financial assets and liabilities held by companies whose functional currency is RMB:

|   | USD<br>(in RMB equivalent) | HKD<br>(in RMB equivalent) | Others<br>(in RMB equivalent) | Total<br>(in RMB equivalent) |
|---|----------------------------|----------------------------|-------------------------------|------------------------------|
| 31 December 2024                                  |                            |                            |                               |                              |
| Cash and bank balances                            | 5,067,020                  | 23,059                     | 2                             | 5,090,081                    |
| Other financial assets                            | 32,930,873                 | 1,112                      | –                             | 32,931,985                   |
| Total financial assets                            | 37,997,893                 | 24,171                     | 2                             | 38,022,066                   |
| Borrowings  | 10,609,000                 | –                          | –                             | 10,609,000                   |
| Due to banks and other financial institutions     | 359,420                    | –                          | –                             | 359,420                      |
| Bonds payable                                     | 4,994,747                  | –                          | –                             | 4,994,747                    |
| Other financial liabilities                       | 502,417                    | –                          | –                             | 502,417                      |
| Total financial liabilities                       | 16,465,584                 | –                          | –                             | 16,465,584                   |
| Net exposure                                      | 21,532,309                 | 24,171                     | 2                             | 21,556,482                   |
| Net off-balance sheet position                    | (3,830,985)                | –                          | –                             | (3,830,985)                  |
| 31 December 2023                                  |                            |                            |                               |                              |
| Cash and bank balances                            | 9,619,477                  | 22,388                     | 2                             | 9,641,867                    |
| Other financial assets                            | 29,704,670                 | 1,088                      | –                             | 29,705,758                   |
| Total financial assets                            | 39,324,147                 | 23,476                     | 2                             | 39,347,625                   |
| Borrowings  | 27,942,385                 | –                          | –                             | 27,942,385                   |
| Due to banks and other financial institutions     | 1,629,021                  | –                          | –                             | 1,629,021                    |
| Financial assets sold under repurchase agreements | 2,556,855                  | –                          | –                             | 2,556,855                    |
| Derivative financial liabilities                  | 2,612                      | –                          | –                             | 2,612                        |
| Bonds payable                                     | 4,915,549                  | –                          | –                             | 4,915,549                    |
| Other financial liabilities                       | 343,780                    | –                          | –                             | 343,780                      |
| Total financial liabilities                       | 37,390,202                 | –                          | –                             | 37,390,202                   |
| Net exposure                                      | 1,933,945                  | 23,476                     | 2                             | 1,957,423                    |
| Net off-balance sheet position                    | (6,572,320)                | –                          | –                             | (6,572,320)                  |

**51 FINANCIAL RISK MANAGEMENT (Continued)****51.3 Market risk (Continued)****51.3.2 Currency risk (Continued)**

The following tables detail a breakdown of foreign currency financial assets and liabilities held by companies whose functional currency is US dollar:

|                             | RMB                 | HKD                 | Others              | Total               |
|-----------------------------|---------------------|---------------------|---------------------|---------------------|
|                             | (in RMB equivalent) | (in RMB equivalent) | (in RMB equivalent) | (in RMB equivalent) |
| 31 December 2024            |                     |                     |                     |                     |
| Cash and bank balances      | 21,916,671          | 3,548               | 14,881              | 21,935,100          |
| Accounts receivable         | –                   | –                   | –                   | –                   |
| Other financial assets      | 2,794,354           | 945,504             | 252                 | 3,740,110           |
| Total financial assets      | 24,711,025          | 949,052             | 15,133              | 25,675,210          |
| Borrowings                  | 26,781,266          | –                   | –                   | 26,781,266          |
| Bonds payable               | 699,497             | –                   | –                   | 699,497             |
| Lease liabilities           | –                   | 23,268              | 112,408             | 135,676             |
| Other financial liabilities | 40,143,564          | 940,964             | 252                 | 41,084,780          |
| Total financial liabilities | 67,624,327          | 964,232             | 112,660             | 68,701,219          |
| Net exposure                | (42,913,302)        | (15,180)            | (97,527)            | (43,026,009)        |

|                             | RMB                 | HKD                 | Others              | Total               |
|-----------------------------|---------------------|---------------------|---------------------|---------------------|
|                             | (in RMB equivalent) | (in RMB equivalent) | (in RMB equivalent) | (in RMB equivalent) |
| 31 December 2023            |                     |                     |                     |                     |
| Cash and bank balances      | 12,952,592          | 2,057               | 17,403              | 12,972,052          |
| Accounts receivable         | 8,573               | –                   | –                   | 8,573               |
| Other financial assets      | 2,815,489           | 3,759,011           | 263                 | 6,574,763           |
| Total financial assets      | 15,776,654          | 3,761,068           | 17,666              | 19,555,388          |
| Borrowings                  | 20,357,647          | –                   | –                   | 20,357,647          |
| Bonds payable               | 1,598,633           | 2,808,619           | –                   | 4,407,252           |
| Lease liabilities           | –                   | 38,071              | 118,324             | 156,395             |
| Other financial liabilities | 11,796,709          | 3,773,546           | 263                 | 15,570,518          |
| Total financial liabilities | 33,752,989          | 6,620,236           | 118,587             | 40,491,812          |
| Net exposure                | (17,976,335)        | (2,859,168)         | (100,921)           | (20,936,424)        |

The following table indicates the potential effect on profit before tax and equity of a 5% appreciation or depreciation of USD's spot and forward exchange rates against RMB, respectively.

|                    | 31 December 2024 | 31 December 2023 |
|--------------------|------------------|------------------|
| Profit before tax: |                  |                  |
| 5% appreciation    | 21,370           | 13,850           |
| 5% depreciation    | (21,370)         | (13,850)         |
| Equity:            |                  |                  |
| 5% appreciation    | 811,675          | 733,258          |
| 5% depreciation    | (811,675)        | (733,258)        |

## 51 FINANCIAL RISK MANAGEMENT (Continued)

### 51.3 Market risk (Continued)

#### 51.3.3 Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on exposure to the effects of fluctuations in the prevailing of market interest rates on its cash flow risks.

Interest margins may increase as a result of fluctuation in market interest rates, but may reduce or create losses in the event that unexpected movements arise. Therefore, the Group primarily manages the interest rate risk through controlling the re-pricing of the lease assets and its corresponding liabilities.

Most of the Group's operating lease businesses receive fixed rate rents, while certain bonds and bank borrowings carry interest at floating rates. The Group hedges the cash flow volatility risk as the result of the interest rate fluctuation through the interest rate swap contracts and cross currency swaps (CCS), as its cash flow hedges strategy. The Group switches the floating rates into fixed rate through interest rate swap contract to effectively match the future fixed rental income, and fix the interest spread.

The interest rate swaps are settled at maturity. The floating rate on the interest rate swaps is LIBOR (Ceased prior to 30 June 2023) or SOFR. The Group will settle the difference between the fixed and floating interest rate on a net basis. For the years ended 31 December 2024 and 2023, the Group's hedge relationships between interest rate swaps and CCS, and the designated hedged items were highly effective. The hedge ratios for the Group's hedge relationships are 1:1.

As at 31 December 2024 and 2023, the Group's assets and liabilities at carrying amounts, categorised by remaining maturity based on the earlier of contractual repricing and remaining maturity dates are as follows:

|   | Within<br>3 months | 3 months<br>to 1 year | 1 to 5 years        | Over<br>5 years  | Non-interest<br>bearing | Total                |
|---|--------------------|-----------------------|---------------------|------------------|-------------------------|----------------------|
| 31 December 2024                                  |                    |                       |                     |                  |                         |                      |
| Cash and bank balances                            | 10,215,580         | 3,136,460             | 30,318,609          | –                | –                       | 43,670,649           |
| FVTPL   | –                  | –                     | –                   | 110,398          | 103,512                 | 213,910              |
| Derivative financial assets                       | –                  | –                     | –                   | –                | 437,938                 | 437,938              |
| Accounts receivable                               | –                  | –                     | –                   | –                | 624,734                 | 624,734              |
| Finance lease receivables                         | 167,754,519        | 23,233,854            | 5,196,783           | 5,914,481        | –                       | 202,099,637          |
| Other financial assets                            | –                  | –                     | –                   | –                | 2,311,798               | 2,311,798            |
| <b>Total financial assets</b>                     | <b>177,970,099</b> | <b>26,370,314</b>     | <b>35,515,392</b>   | <b>6,024,879</b> | <b>3,477,982</b>        | <b>249,358,666</b>   |
| Borrowings  | 121,601,222        | 137,374,124           | 50,838,717          | –                | –                       | 309,814,063          |
| Due to banks and other financial institutions     | 5,185,420          | –                     | –                   | –                | –                       | 5,185,420            |
| Derivative financial liabilities                  | –                  | –                     | –                   | –                | 856,453                 | 856,453              |
| Bonds payable                                     | 7,131,888          | –                     | 14,923,616          | 5,017,408        | –                       | 27,072,912           |
| Lease liabilities                                 | 11,530             | 23,027                | 49,181              | 77,016           | –                       | 160,754              |
| Other financial liabilities                       | –                  | –                     | 343,944             | –                | 14,679,674              | 15,023,618           |
| <b>Total financial liabilities</b>                | <b>133,930,060</b> | <b>137,397,151</b>    | <b>66,155,458</b>   | <b>5,094,424</b> | <b>15,536,127</b>       | <b>358,113,220</b>   |
| <b>Interest rate gap</b>                          | <b>44,040,039</b>  | <b>(111,026,837)</b>  | <b>(30,640,066)</b> | <b>930,455</b>   | <b>(12,058,145)</b>     | <b>(108,754,554)</b> |
| 31 December 2023                                  |                    |                       |                     |                  |                         |                      |
| Cash and bank balances                            | 49,183,719         | 3,110,304             | 17,146,282          | –                | –                       | 69,440,305           |
| FVTPL   | –                  | 49,218                | –                   | –                | 107,254                 | 156,472              |
| Derivative financial assets                       | –                  | –                     | –                   | –                | 675,904                 | 675,904              |
| FVTOCI  | –                  | –                     | 3,001,187           | –                | –                       | 3,001,187            |
| Accounts receivable                               | 537,002            | –                     | –                   | –                | 798,129                 | 1,335,131            |
| Finance lease receivables                         | 150,333,076        | 25,371,493            | 13,527,477          | 5,869,091        | –                       | 195,101,137          |
| Other financial assets                            | –                  | –                     | –                   | –                | 1,252,964               | 1,252,964            |
| <b>Total financial assets</b>                     | <b>200,053,797</b> | <b>28,531,015</b>     | <b>33,674,946</b>   | <b>5,869,091</b> | <b>2,834,251</b>        | <b>270,963,100</b>   |
| Borrowings  | 133,270,568        | 135,531,104           | 27,013,994          | 59,779           | –                       | 295,875,445          |
| Due to banks and other financial institutions     | 12,154,886         | 354,135               | –                   | –                | –                       | 12,509,021           |
| Financial assets sold under repurchase agreements | 2,556,855          | –                     | –                   | –                | –                       | 2,556,855            |
| Derivative financial liabilities                  | –                  | –                     | –                   | –                | 246,329                 | 246,329              |
| Bonds payable                                     | 8,883,706          | 4,625,388             | 13,762,587          | 4,915,549        | –                       | 32,187,230           |
| Lease liabilities                                 | 3,523              | 30,426                | 70,770              | 87,543           | –                       | 192,262              |
| Other financial liabilities                       | –                  | –                     | 442,163             | –                | 22,282,703              | 22,724,866           |
| <b>Total financial liabilities</b>                | <b>156,869,538</b> | <b>140,541,053</b>    | <b>41,289,514</b>   | <b>5,062,871</b> | <b>22,529,032</b>       | <b>366,292,008</b>   |
| <b>Interest rate gap</b>                          | <b>43,184,259</b>  | <b>(112,010,038)</b>  | <b>(7,614,568)</b>  | <b>806,220</b>   | <b>(19,694,781)</b>     | <b>(95,328,908)</b>  |

## 51 FINANCIAL RISK MANAGEMENT (Continued)

### 51.3 Market risk (Continued)

#### 51.3.3 Interest rate risk (Continued)

The following table illustrates the potential impact of a parallel upward or downward shift of 10 basis points in all financial instruments' yield rate on the Group's profit before tax and equity, based on the Group's positions of interest-generating assets, interest-bearing liabilities and interest rate swap contracts at the end of 31 December 2024 and 2023.

|                    | 31 December 2024 | 31 December 2023 |
|--------------------|------------------|------------------|
| Profit before tax: |                  |                  |
| + 10 basis points  | (3,098)          | (4,196)          |
| - 10 basis points  | 3,098            | 4,196            |
| Equity:            |                  |                  |
| + 10 basis points  | 40,727           | 40,128           |
| - 10 basis points  | (40,727)         | (40,128)         |

### 51.4 Liquidity risk

Liquidity risk refers to the risk that the Group is unable to obtain fund at a reasonable cost to repay the liabilities or seize other investment opportunities. The Group's liquidity risk management target is to ensure sufficient capital resource at any time to meet the repayment needs of matured liabilities, as well as the financial demand of leasing business investment.

The major payment demand of the Group is the repayments of matured bank borrowings and withdraw request from lessees under finance leases.

#### 51.4.1 Liquidity risk management policy

The Group implements the following procedures to manage the liquidity:

- proactive management of the maturity profile of the Group's assets and liabilities and maintaining appropriate liquidity provision for mitigating the liquidity risk; and
- obtaining diversified funding via multiple channels, thereby preserving sufficient funds to purchase assets and repay debt.

#### 51.4.2 Cash flows for non-derivative financial assets and liabilities

The table below presents the cash flows receivable and payable by the Group under non-derivative financial assets and liabilities by remaining contractual maturities as at 31 December 2024 and 2023. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Group manages the inherent liquidity risk based on expected undiscounted cash inflows:

|   | 31 December 2024         |                   |                  |                       |                 |                 | Total        |
|---|--------------------------|-------------------|------------------|-----------------------|-----------------|-----------------|--------------|
|   | Indefinite/<br>on demand | Within<br>1 month | 1 to 3<br>months | 3 months<br>to 1 year | 1 to 5<br>years | Over<br>5 years |              |
| Cash and bank balances                        | 9,990,505                | 234,884           | –                | 3,186,039             | 31,900,020      | –               | 45,311,448   |
| FVTPL   | 103,512                  | –                 | –                | 15,491                | 61,966          | 297,860         | 478,829      |
| Accounts receivable                           | 675,729                  | 142,484           | 25,782           | 160,481               | 138,141         | 195,588         | 1,338,205    |
| Finance lease receivables                     | 1,380,198                | 5,714,377         | 9,714,105        | 41,413,971            | 131,147,161     | 66,097,145      | 255,466,957  |
| Other financial assets                        | 306,044                  | 20,088            | 44,217           | 191,145               | 1,610,475       | 385,471         | 2,557,440    |
| Total non-derivative financial assets         | 12,455,988               | 6,111,833         | 9,784,104        | 44,967,127            | 164,857,763     | 66,976,064      | 305,152,879  |
| Borrowings                                    | –                        | 11,393,637        | 62,759,761       | 146,824,914           | 90,928,908      | 10,234,845      | 322,142,065  |
| Due to banks and other financial institutions | –                        | 2,860,493         | 2,332,677        | –                     | –               | –               | 5,193,170    |
| Bonds payable                                 | –                        | 11,869            | 5,262,283        | 1,004,069             | 17,157,000      | 5,162,327       | 28,597,548   |
| Lease liabilities                             | –                        | 6,752             | 10,094           | 33,204                | 81,740          | 131,219         | 263,009      |
| Other financial liabilities                   | –                        | 815,998           | 1,299,518        | 8,315,292             | 3,018,241       | 1,641,568       | 15,090,617   |
| Total non-derivative financial liabilities    | –                        | 15,088,749        | 71,664,333       | 156,177,479           | 111,185,889     | 17,169,959      | 371,286,409  |
| Net position                                  | 12,455,988               | (8,976,916)       | (61,880,229)     | (111,210,352)         | 53,671,874      | 49,806,105      | (66,133,530) |

## 51 FINANCIAL RISK MANAGEMENT (Continued)

### 51.4 Liquidity risk (Continued)

#### 51.4.2 Cash flows for non-derivative financial assets and liabilities (Continued)

|   | 31 December 2023         |                   |                  |                       |                 |                 | Total        |
|---|--------------------------|-------------------|------------------|-----------------------|-----------------|-----------------|--------------|
|   | Indefinite/<br>on demand | Within<br>1 month | 1 to 3<br>months | 3 months<br>to 1 year | 1 to 5<br>years | Over<br>5 years |              |
| Cash and bank balances                            | 35,749,509               | 13,493,196        | 24,069           | 3,151,883             | 18,382,937      | –               | 70,801,594   |
| FVTPL   | 107,254                  | –                 | –                | –                     | –               | 49,218          | 156,472      |
| FVTOCI  | –                        | –                 | –                | 34,331                | 3,138,887       | –               | 3,173,218    |
| Accounts receivable                               | 256,705                  | 227,821           | 783,253          | 665,175               | 271,518         | 104,225         | 2,308,697    |
| Finance lease receivables                         | 874,399                  | 5,426,744         | 11,353,461       | 42,302,926            | 128,684,100     | 53,615,008      | 242,256,638  |
| Other financial assets                            | 196,494                  | 25,069            | 41,379           | 165,779               | 742,139         | 707,906         | 1,878,766    |
| Total non-derivative financial assets             | 37,184,361               | 19,172,830        | 12,202,162       | 46,320,094            | 151,219,581     | 54,476,357      | 320,575,385  |
| Borrowings  | –                        | 22,315,750        | 40,899,875       | 149,330,937           | 79,704,037      | 17,611,182      | 309,861,781  |
| Due to banks and other financial institutions     | –                        | 7,574,614         | 4,616,264        | 366,117               | –               | –               | 12,556,995   |
| Financial assets sold under repurchase agreements | –                        | –                 | 2,559,787        | –                     | –               | –               | 2,559,787    |
| Bonds payable                                     | –                        | 1,806,322         | 6,849,851        | 5,116,332             | 19,505,299      | –               | 33,277,804   |
| Lease liabilities                                 | –                        | 2,767             | 6,346            | 32,662                | 84,339          | 106,635         | 232,749      |
| Other financial liabilities                       | –                        | 3,401,547         | 4,366,134        | 8,273,226             | 5,456,158       | 1,325,840       | 22,822,905   |
| Total non-derivative financial liabilities        | –                        | 35,101,000        | 59,298,257       | 163,119,274           | 104,749,833     | 19,043,657      | 381,312,021  |
| Net position                                      | 37,184,361               | (15,928,170)      | (47,096,095)     | (116,799,180)         | 46,469,748      | 35,432,700      | (60,736,636) |

#### 51.4.3 Cash flows analysis for derivative financial instruments

The following table illustrates the details of the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that are settled on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves as at 31 December 2024 and 2023 for exchange rate as well.

##### 51.4.3.1 Derivatives settled on a gross basis

|                        | Within<br>1 month | 1 to 3<br>months | 3 months<br>to 1 year | 1 to 5<br>years | Over<br>5 years | Total        |
|------------------------|-------------------|------------------|-----------------------|-----------------|-----------------|--------------|
| 31 December 2024       |                   |                  |                       |                 |                 |              |
| Currency forward       |                   |                  |                       |                 |                 |              |
| Total inflows          | –                 | 17,028,780       | 10,561,939            | 2,374,160       | –               | 29,964,879   |
| Total outflows         | –                 | (17,212,231)     | (10,774,941)          | (2,407,390)     | –               | (30,394,562) |
| Total                  | –                 | (183,451)        | (213,002)             | (33,230)        | –               | (429,683)    |
| Cross currency swaps   |                   |                  |                       |                 |                 |              |
| Total inflows          | 66,169            | 157,518          | 704,944               | 26,965,109      | –               | 27,893,740   |
| Total outflows         | (82,489)          | (257,757)        | (1,124,237)           | (26,787,245)    | –               | (28,251,728) |
| Total                  | (16,320)          | (100,239)        | (419,293)             | 177,864         | –               | (357,988)    |
| Foreign exchange swaps |                   |                  |                       |                 |                 |              |
| Total inflows          | –                 | 2,641,701        | –                     | –               | –               | 2,641,701    |
| Total outflows         | –                 | (2,653,532)      | –                     | –               | –               | (2,653,532)  |
| Total                  | –                 | (11,831)         | –                     | –               | –               | (11,831)     |

**51 FINANCIAL RISK MANAGEMENT (Continued)****51.4 Liquidity risk (Continued)****51.4.3 Cash flows analysis for derivative financial instruments (Continued)****51.4.3.1 Derivatives settled on a gross basis (Continued)**

|                        | Within<br>1 month | 1 to 3<br>months | 3 months<br>to 1 year | 1 to 5<br>years | Over<br>5 years | Total        |
|------------------------|-------------------|------------------|-----------------------|-----------------|-----------------|--------------|
| 31 December 2023       |                   |                  |                       |                 |                 |              |
| Currency forward       | -                 | -                | -                     | -               | -               | -            |
| Total inflows          | -                 | -                | 3,576,817             | -               | -               | 3,576,817    |
| Total outflows         | -                 | -                | (3,558,358)           | -               | -               | (3,558,358)  |
| Total                  | -                 | -                | 18,459                | -               | -               | 18,459       |
| Cross currency swaps   |                   |                  |                       |                 |                 |              |
| Total inflows          | 663,337           | 2,145,304        | 3,483,814             | 8,891,800       | -               | 15,184,255   |
| Total outflows         | (666,117)         | (2,198,655)      | (3,598,838)           | (8,600,676)     | -               | (15,064,286) |
| Total                  | (2,780)           | (53,351)         | (115,024)             | 291,124         | -               | 119,969      |
| Foreign exchange swaps |                   |                  |                       |                 |                 |              |
| Total inflows          | 1,368,144         | 1,398,256        | -                     | -               | -               | 2,766,400    |
| Total outflows         | (1,454,446)       | (1,490,639)      | -                     | -               | -               | (2,945,085)  |
| Total                  | (86,302)          | (92,383)         | -                     | -               | -               | (178,685)    |

**51.4.3.2 Derivatives settled on a net basis**

|                          | Within<br>1 month | 1 to 3<br>months | 3 months<br>to 1 year | 1 to 5<br>years | Over<br>5 years | Total   |
|--------------------------|-------------------|------------------|-----------------------|-----------------|-----------------|---------|
| 31 December 2024         |                   |                  |                       |                 |                 |         |
| Interest rate swaps      |                   |                  |                       |                 |                 |         |
| Total inflows/(outflows) | 35,814            | 31,691           | 148,075               | 173,242         | 24,001          | 412,823 |
| 31 December 2023         |                   |                  |                       |                 |                 |         |
| Interest rate swaps      |                   |                  |                       |                 |                 |         |
| Total inflows/(outflows) | 61,929            | 77,063           | 202,166               | 150,134         | (3,832)         | 487,460 |

**52 CAPITAL MANAGEMENT**

The Group's objectives of managing its capital, which adopts a broader concept than the equity as presented on the consolidated statement of financial position, are:

- to comply with the capital requirements set by the regulators of the banking markets where the entities within the Group operates;
- to safeguard the Group's ability to continue as a going concern so as to provide returns for shareholders; and
- to maintain a strong capital base to support its business development.

Capital adequacy and the utilisation of regulatory capital are closely monitored by the management in accordance with the guidelines developed by the Basel Commission and relevant regulations promulgated by the NFRA or the CBIRC. The Group files the required information to the NFRA or the CBIRC quarterly. As at 31 December 2024, the capital adequacy ratio is 12.95%, which has been calculated in accordance with the Rules on Capital Management for Commercial Banks issued by the NFRA and came into effect on 1 January 2024 (31 December 2023: 12.47%, calculated in accordance with the Regulation Governing Capital of Commercial Banks (Provisional) and other relevant regulations).

## 53 FAIR VALUES OF THE FINANCIAL INSTRUMENTS

### 53.1 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 – the present value of the estimated future cash flows based on observable yield curves or 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 – the fair value of debt investments including RMB and USD bonds are determined based on the valuation results provided by China Central Depository & Clearing Co., Ltd. or 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.

### 53.2 Fair values of financial instruments that are not measured at fair value

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

|               | Group As at 31 December |            |                 |            |
|---------------|-------------------------|------------|-----------------|------------|
|               | 2024                    |            | 2023            |            |
|               | Carrying amount         | Fair value | Carrying amount | Fair value |
| Bonds payable | 27,072,912              | 26,971,283 | 32,187,230      | 31,491,583 |

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.

### 53.3 Fair values of financial instruments that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value as at 31 December 2024 and 2023. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used). For the years ended 31 December 2023 and 2024, there was no transfer among Level I, Level II and Level III for the Group's financial assets and liabilities measured at fair value.

|   | Financial assets/<br>financial liabilities | Fair value as at |                  | Fair value hierarchy | Valuation technique(s) and key Input(s)  |
|---|--|------------------|------------------|----------------------|--|
|   |  | 31 December 2024 | 31 December 2023 |                      |  |
| Currency forwards (Note 21)                 | Assets                                     | –                | 18,095           | Level 2              | Third party bid prices on similar securities.  |
|   | Liabilities                                | 426,958          | –                |                      |  |
| Interest rate swaps (Note 21)               | Assets                                     | 385,502          | 478,968          | Level 2              | Discounted cash flow analysis using observable yield curves or third party bid prices on similar securities.   |
|   | Liabilities                                | 2,417            | 7,572            |                      |  |
| Cross Currency Swaps (Note 21)              | Assets                                     | 52,436           | 178,841          | Level 2              | Third party bid prices on similar securities.  |
|   | Liabilities                                | 415,242          | 60,394           |                      |  |
| Foreign exchange swap (Note 21)             | Assets                                     | –                | –                | Level 2              | Third party bid prices on similar securities.  |
|   | Liabilities                                | 11,836           | 178,363          |                      |  |
| FVTPL-listed equity investments (Note 20)   | Assets                                     | 10,778           | 13,961           | Level 1              | Open market quotations   |
| FVTPL-unlisted equity investments (Note 20) | Assets                                     | 92,734           | 93,293           | Level 3              | Market comparison approach. The valuation of the equity investment is based on comparing comparable listed companies in operating and financial indexes and then adjusted for non-liquidity. |
| FVTPL-debt investments (Note 20)            | Assets                                     | 110,398          | 49,218           | Level 2              | Third party bid prices on similar securities.  |
| FVTOCI – debt instrument (Note 22)          | Assets                                     | –                | 3,001,187        | Level 2              | The valuation of these bonds is based on the valuation results provided by China Central Depository & Clearing Co., Ltd.   |

**53 FAIR VALUES OF THE FINANCIAL INSTRUMENTS (Continued)****53.3 Fair values of financial instruments that are measured at fair value on a recurring basis (Continued)**

The movements in fair value measurements within Level 3 during the year are as follows:

|  | 2024          | 2023          |
|--|---------------|---------------|
| Financial assets at fair value through profit or loss: |               |               |
| Carrying amount at the beginning of the year           | 93,293        | 117,860       |
| Changes in fair value recognised in profit or loss     | (4,144)       | (24,567)      |
| Additions  | 73,012        | –             |
| Disposals  | (70,215)      | –             |
| Exchange differences                                   | 788           | –             |
| Carrying amount at the end of the year                 | <u>92,734</u> | <u>93,293</u> |

**54 EVENTS AFTER THE REPORTING PERIOD**

There are no events after the reporting period that require disclosure in these financial statements.

**55 COMPARATIVE AMOUNTS**

Certain comparative amounts have been reclassified to conform to the current year's presentation.

**56 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY**

|   | As at 31 December  |                    |
|---|--------------------|--------------------|
|   | 2024               | 2023               |
| <b>Assets</b>   |                    |                    |
| Cash and bank balances  | 7,406,882          | 28,366,794         |
| Financial assets at fair value through profit or loss             | 18,934             | 93,293             |
| Derivative financial assets                                       | 5,633              | 17,659             |
| Financial assets at fair value through other comprehensive income | –                  | 3,001,187          |
| Accounts receivable   | 106,310            | 103,370            |
| Finance lease receivables   | 183,728,953        | 181,748,677        |
| Amounts due from subsidiaries                                     | 71,129,964         | 43,186,232         |
| Prepayments   | 13,310,226         | 9,491,548          |
| Investments in subsidiaries                                       | 1,299,328          | 1,310,628          |
| Investment properties   | 1,058,369          | 1,089,534          |
| Property and equipment  | 1,442,591          | 968,506            |
| Right-of-use assets   | 20,120             | 34,681             |
| Deferred tax assets   | 4,061,899          | 3,674,941          |
| Other assets  | 3,908,855          | 2,110,819          |
| <b>Total assets</b>   | <u>287,498,064</u> | <u>275,197,869</u> |
| <b>Liabilities</b>  |                    |                    |
| Borrowings  | 231,177,405        | 208,916,553        |
| Due to banks and other financial institutions                     | 5,185,420          | 12,509,021         |
| Financial assets sold under repurchase agreements                 | –                  | 2,556,855          |
| Derivative financial liabilities                                  | 62,494             | 181,557            |
| Accrued staff costs   | 194,853            | 190,786            |
| Bonds payable   | 10,978,761         | 4,915,549          |
| Tax payable   | 319,065            | 399,674            |
| Lease liabilities   | 19,145             | 31,456             |
| Other liabilities   | 11,634,432         | 19,271,008         |
| <b>Total liabilities</b>  | <u>259,571,575</u> | <u>248,972,459</u> |
| <b>Equity</b>   |                    |                    |
| Share capital   | 12,642,380         | 12,642,380         |
| Capital reserve   | 2,418,689          | 2,418,689          |
| Hedging and fair value reserve                                    | –                  | 854                |
| General reserve   | 5,436,977          | 5,142,281          |
| Retained earnings   | 7,428,443          | 6,021,206          |
| <b>Total equity</b>   | <u>27,926,489</u>  | <u>26,225,410</u>  |
| <b>Total liabilities and equity</b>                               | <u>287,498,064</u> | <u>275,197,869</u> |

The balance sheet of the Company was approved by the board of directors on 28 March 2025 and was signed on its behalf.

MA Hong

JIN Tao



## 56 BALANCE SHEET AND RESERVE MOVEMENTS OF THE COMPANY (Continued)

|   | Capital reserve  | Hedging and fair value reserve | General reserve  | Retained earnings | Total reserve     |
|---|------------------|--------------------------------|------------------|-------------------|-------------------|
| <b>At 1 January 2024</b>                | 2,418,689        | 854                            | 5,142,281        | 6,021,206         | 13,583,030        |
| Profit for the year                     | –                | –                              | –                | 2,946,955         | 2,946,955         |
| Other comprehensive losses for the year | –                | (854)                          | –                | –                 | (854)             |
| Dividends                               | –                | –                              | –                | (1,245,022)       | (1,245,022)       |
| Appropriation to general reserve        | –                | –                              | 294,696          | (294,696)         | –                 |
| <b>At 31 December 2024</b>              | <u>2,418,689</u> | <u>–</u>                       | <u>5,436,977</u> | <u>7,428,443</u>  | <u>15,284,109</u> |
| <b>At 1 January 2023</b>                | 2,418,689        | (15,511)                       | 4,610,386        | 4,974,024         | 11,987,588        |
| Profit for the year                     | –                | –                              | –                | 2,584,400         | 2,584,400         |
| Other comprehensive income for the year | –                | 16,365                         | –                | –                 | 16,365            |
| Dividends                               | –                | –                              | –                | (1,005,323)       | (1,005,323)       |
| Appropriation to general reserve        | –                | –                              | 531,895          | (531,895)         | –                 |
| <b>At 31 December 2023</b>              | <u>2,418,689</u> | <u>854</u>                     | <u>5,142,281</u> | <u>6,021,206</u>  | <u>13,583,030</u> |

## 57 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised by the board of directors on 28 March 2025.



国银金租

CHINA DEVELOPMENT BANK LEASING

