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*This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities law of any state of the United States or other jurisdiction. The securities are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (the “**Regulation S**”) and may not be sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) absent registration or an exemption from registration under the Securities Act. No public offering of the securities will be made in the United States or in any other jurisdiction where such an offering is restricted or prohibited.*

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

Notice to Hong Kong investors: The Issuer and the Company (as defined below) confirm that the Notes (as defined below) are intended for purchase by Professional Investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) only and have been listed on The Stock Exchange of Hong Kong Limited on that basis. Accordingly, the Issuer and the Company confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

PUBLICATION OF OFFERING CIRCULAR AND PRICING SUPPLEMENT

CMB INTERNATIONAL LEASING MANAGEMENT LIMITED

(招銀國際租賃管理有限公司)

(a company incorporated in Hong Kong with limited liability)

(the “Issuer”)

U.S.\$600,000,000 Floating Rate Green Notes due 2029 (Stock Code: 40593)

(the “Notes”)

Issued under the U.S.\$20,000,000,000 Medium Term Note Programme (the “**Programme**”)
with the benefit of a keepwell and liquidity support deed and a deed of asset purchase
undertaking provided by



CMB FINANCIAL LEASING CO., LTD.

(招銀金融租賃有限公司)

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

(the “Company”)

This announcement is issued pursuant to Rule 37.39A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the programme offering circular dated 17 July 2026 relating to the Programme (the “**Programme Offering Circular**”) and the pricing supplement dated 21 July 2026 relating to the Notes (the “**Pricing Supplement**”), appended herein. The Programme Offering Circular and the Pricing Supplement are published in English only. No Chinese version of the Programme Offering Circular or the Pricing Supplement have been published.

Hong Kong, 29 July 2026

As at the date of this announcement, the directors of the Issuer are Mr. Shi Yongjiu, Mr. Ying Cheng and Mr. Zhang Hongyu.

Appendix 1

Programme Offering Circular dated 17 July 2026

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QIBS (AS DEFINED BELOW) UNDER RULE 144A UNDER THE SECURITIES ACT (AS DEFINED BELOW) OR (2) NON-U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”)) PURCHASING THE SECURITIES OUTSIDE THE U.S. IN AN OFFSHORE TRANSACTION IN RELIANCE ON REGULATION S.

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

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

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

Confirmation of your Representation: In order to be eligible to view the following Offering Circular or make an investment decision with respect to the securities, investors must be either (I) qualified institutional buyers (“**QIBs**”) (within the meaning of Rule 144A under the Securities Act) or (II) non-U.S. persons (within the meaning of Regulation S) purchasing the securities outside the United States in an offshore transaction in reliance on Regulation S. The Offering Circular is being sent at your request and by accepting the e-mail and accessing the following Offering Circular, you shall be deemed to have represented to us, the Arrangers (as defined in the Offering Circular) and the Dealers (as defined in the Offering Circular) under this programme that (1) you and any customers you represent are either (a) QIBs or (b) non-U.S. persons eligible to purchase the securities outside the United States in an offshore transaction in reliance on Regulation S under the Securities Act and that the electronic e-mail address that you gave us or any Arranger or Dealer and to which the Offering Circular has been delivered is not located in the United States and (2) that you consent to the delivery of such Offering Circular by electronic transmission.

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

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

This Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Arrangers, the Dealers, the Trustee (as defined in the Offering Circular) or the Agents (as defined in the Offering Circular), nor any person who controls any of them, nor any director, officer, employee, nor agent of any of them, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Arrangers or the Dealers.

IMPORTANT — EEA RETAIL INVESTORS — If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT — UK RETAIL INVESTORS — If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 — The Pricing Supplement in respect of any Notes may include a legend entitled “Singapore Securities and Futures Act Product Classification” which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”). If applicable, the Issuer will make a determination and provide the appropriate written notification to “relevant persons” in relation to each issue about the classification of the Notes being offered for the purposes of section 309B(1)(a) and section 309B(1)(c) of the SFA.

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CMB INTERNATIONAL LEASING MANAGEMENT LIMITED

(招銀國際租賃管理有限公司)

(a company incorporated in Hong Kong with limited liability)

U.S.\$20,000,000,000

MEDIUM TERM NOTE PROGRAMME

WITH THE BENEFIT OF A KEEPWELL AND LIQUIDITY SUPPORT DEED AND A DEED OF ASSET PURCHASE UNDERTAKING PROVIDED BY



CMB FINANCIAL LEASING CO., LTD.

(招銀金融租賃有限公司)

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

Under the U.S.\$20,000,000,000 Medium Term Note Programme described in this Offering Circular (the “**Programme**”), CMB International Leasing Management Limited (招銀國際租賃管理有限公司) (the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the “**Notes**”). The Notes may be issued in bearer or registered form. The aggregate principal amount of Notes outstanding will not at any time exceed U.S.\$20,000,000,000 (or the equivalent in other currencies), subject to increase as further described in “**Summary of the Programme**”.

The Issuer and CMB Financial Leasing Co., Ltd. (招銀金融租賃有限公司) (the “**Company**”) have entered into a keepwell and liquidity support deed dated on or about 18 June 2019 (as amended and supplemented from time to time, the “**Keepwell and Liquidity Support Deed**”) and a deed of asset purchase undertaking dated on or about 18 June 2019 (as amended and supplemented from time to time, the “**Deed of Asset Purchase Undertaking**”) with The Hongkong and Shanghai Banking Corporation Limited (the “**Trustee**”) as trustee of the Notes, and further described in the “**Description of the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking**”. Neither the Keepwell and Liquidity Support Deed nor the Deed of Asset Purchase Undertaking constitutes a direct or indirect guarantee of the Programme or payment obligations under the Notes by the Company, and may not give rise to a debt claim against the Company or be recognised by PRC courts in insolvency proceedings in relation to the Company in the PRC.

The Notes will constitute direct, general, unconditional, unsubordinated and (subject to Condition 5(a) (*Covenants – Negative Pledge*) of the terms and conditions of the Notes (the “**Conditions**”)) unsecured obligations of the Issuer which will at all times rank *pari passu* without any preference or priority among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of applicable law that are both mandatory and of general application.

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

Application has been made to The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**” or “**HKSE**”) for the listing of the Programme under which Notes may be issued by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (“**Professional Investors**”) only during the 12-month period after the date of this Offering Circular on the Hong Kong Stock Exchange. This document is for distribution to Professional Investors only. **Notice to Hong Kong investors:** The Issuer and the Company confirm that the Notes are intended for purchase by Professional Investors only and the Programme and the Notes (to the extent such Notes are to be listed on The Stock Exchange of Hong Kong Limited) will be listed on The Stock Exchange of Hong Kong Limited on that basis. Accordingly, the Issuer and the Company confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

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

Notice of the aggregate principal amount of the Notes, interest (if any) payable in respect of the Notes, the issue price of the Notes and any other terms and conditions not contained herein which are applicable to each Series (as defined in the Conditions) of the Notes will be set out in a pricing supplement (the “**Pricing Supplement**”) which, with respect to Notes to be listed on the Hong Kong Stock Exchange, will be delivered to the Hong Kong Stock Exchange, on or before the date of issue of the Notes of such Series. This Offering Circular may not be used to consummate sales of Notes, unless accompanied by a Pricing Supplement. The relevant Pricing Supplement in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Hong Kong Stock Exchange or listed, traded or quoted on or by any other competent authority, exchange or quotation system.

Where applicable for a relevant Tranche (as defined in the Conditions) of Notes, the Company undertakes to (A) complete the pre-issuance registration or amended registration with the National Development and Reform Commission of the PRC or its local counterparts (the “**NDRC**”) which shall have been obtained prior to the date on which agreement is reached to issue the Notes and remain effective at the relevant Issue Date (as defined in the Conditions) or, as the case may be (B) obtain a copy of the NDRC Quota (as defined in the Conditions) and issue the NDRC Confirmation Certificate (as defined in the Conditions) addressed to the relevant Dealer(s) in respect of such Tranche of Notes and dated on or before the date on which agreement is reached to issue the Notes and which shall remain effective at the relevant Issue Date. The Company undertakes to file or cause to be filed with the NDRC the requisite information and documents within the prescribed time frame after the Issue Date in accordance with the Administrative Measures for Examination and Registration of Medium- and Long-term Foreign Debt of Enterprises (企業中長期外債審核登記管理辦法 (國家發展和改革委員會令第56號)) issued by the NDRC and effective as of 10 February 2023, as amended, supplemented or replaced from time to time, and any implementation rules, regulations, certificates, circulars, notices or policies as issued by the NDRC from time to time (the “**NDRC Circular**”).

Each Tranche of Notes forming a Series (as defined in the Conditions) in bearer form (“**Bearer Notes**”) will initially be in the form of either a temporary global note in bearer form (each a “**Temporary Global Note**”) or a permanent global note in bearer form (each, a “**Permanent Global Note**” and, together with the Temporary Global Notes, the “**Global Notes**”), and will be sold in an “**offshore transaction**” within the meaning of Regulation S (“**Regulation S**”) under the United States Securities Act of 1933 (the “**Securities Act**”). Interests in Temporary Global Notes generally will be exchangeable for interests in Permanent Global Notes, or if so stated in the relevant Pricing Supplement, definitive Notes (“**Definitive Notes**”), not earlier than 40 days after the issue date of the relevant Tranche of the Notes, upon certification as to non-U.S. beneficial ownership. Interests in Permanent Global Notes will be exchangeable for Definitive Notes in whole but not in part as described under “**Summary of Provisions Relating to the Notes while in Global Form**”.

Each Tranche of Notes forming a Series in registered form (“**Registered Notes**”) and which are sold in an “**offshore transaction**” within the meaning of Regulation S (“**Unrestricted Registered Notes**”) will be represented by a permanent registered global note certificate (each an “**Unrestricted Global Note Certificate**”) without interest coupons, which may be deposited on the relevant issue date (a) in the case of a Series intended to be cleared through Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream**”), with a common depository on behalf of Euroclear and Clearstream or (b) in the case of a Series intended to be cleared through the Central Money Markets Unit Service (the “**CMU**”), operated by the Hong Kong Monetary Authority (the “**HKMA**”), with a sub-custodian for the CMU or (c) in the case of a Series intended to be cleared through a clearing system other than, or in addition to, Euroclear, Clearstream and/or the CMU, or delivered outside a clearing system, as agreed between the Issuer and the relevant Dealer. Registered Notes which are sold in the United States to “**qualified institutional buyers**” (each, a “**QIB**”) within the meaning of Rule 144A (“**Rule 144A**”) under the Securities Act (“**Restricted Registered Notes**”) will be represented by a permanent registered global note certificate (each a “**Restricted Global Note Certificate**”) and, together with the relevant Unrestricted Global Note Certificate, the “**Global Note Certificates**”), without interest coupons, which may be deposited on the relevant issue date with a custodian (the “**DTC Custodian**”) for, and registered in the name of Cede & Co. as nominee for, the Depository Trust Company (“**DTC**”). The provisions governing the exchange of interests in Global Notes Certificate for individual note certificates (“**Individual Note Certificates**”) are described in “**Summary of Provisions Relating to the Notes while in Global Form**”.

The Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Subject to certain exceptions, the Notes may not be offered, sold or (in the case of Bearer Notes) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except in certain transaction exempt from the registration requirements of the Securities Act. Accordingly, the Notes may be offered and sold (i) in the United States only to QIBs in transactions exempt from registration under the Securities Act and/or (ii) outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S. Any Series of Notes may be subject to additional selling restrictions. The applicable Pricing Supplement in respect of such Series of Notes will specify any such restrictions. See “Subscription and Sale**” and the applicable Pricing Supplement. Bearer Notes are subject to U.S. tax requirements.**

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

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

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Pricing Supplement in respect of any Notes may include a legend entitled “**UK MiFIR Product Governance**” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

IMPORTANT — UK RETAIL INVESTORS — If the Pricing Supplement in respect of any Notes includes a legend entitled “**Prohibition of Sales to UK Retail Investors**”, the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 — The Pricing Supplement in respect of any Notes may include a legend entitled “**Singapore Securities and Futures Act Product Classification**” which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”). If applicable, the Issuer will make a determination and provide the appropriate written notification to “**relevant persons**” in relation to each issue about the classification of the Notes being offered for the purposes of section 309B(1)(a) and section 309B(1)(c) of the SFA.

Moody's Investor Service, Inc. (“**Moody's**”) has assigned a rating of A2 to the Programme and Standard & Poor Global Rating Services, and its successors (“**S&P**”) has assigned a rating of A- to the Programme. The rating is only correct as at the date of the Offering Circular. Notes issued under the Programme may be rated or unrated. Where a Series of Notes is to be rated, such rating will not necessarily be the same as the ratings assigned to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, revision or withdrawal at any time by the assigning rating agency.

Investing in Notes issued under the Programme involves certain risks and may not be suitable for all investors. Investors should have sufficient knowledge and experience in financial and business matters to evaluate the information contained in this Offering Circular and in the applicable Pricing Supplement and the merits and risks of investing in a particular issue of Notes in the context of their financial position and particular circumstances. Investors also should have the financial capacity to bear the risks associated with an investment in Notes. Investors should not purchase Notes unless they understand and are able to bear risks associated with Notes. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations in respect of the Notes are discussed under “**Risk Factors**” below.

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

Arrangers

BANK OF CHINA

CMB INTERNATIONAL

STANDARD CHARTERED BANK

Dealers

BANK OF CHINA
ANZ

CMB INTERNATIONAL

STANDARD CHARTERED BANK
CMB WING LUNG BANK LIMITED

Offering Circular dated 17 July 2026

NOTICE TO INVESTORS

Each of the Issuer and the Company accepts full responsibility for the accuracy of the information contained in this Offering Circular and confirms that, to the best of its knowledge and belief, (i) this Offering Circular (including any amendments and supplements thereto) contains all information with respect to the Issuer and its subsidiaries and affiliates (collectively, the “**Issuer Group**”), the Company and its subsidiaries and affiliates (collectively, the “**Group**”), the Notes, the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking which is material in the context of the issue, offering, sale, marketing or distribution of the Notes (including all information which is required by all applicable laws or, according to the particular nature of the Issuer, the Company, the Issuer Group or the Group, the Notes, the Keepwell and Liquidity Support Deed, the Deed of Asset Purchase Undertaking and the Relevant Agreement (as defined in the Dealer Agreement (as defined herein)) in relation to each Tranche of Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the Company, the Issuer Group or the Group, and of the rights attaching to the Notes, the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking), (ii) the statements of fact contained in this Offering Circular are in every material respect true and accurate and not misleading and there are no other facts in relation to the Issuer, the Company, the Issuer Group or the Group, the Notes, the Keepwell and Liquidity Support Deed, the Deed of Asset Purchase Undertaking and the Relevant Agreement in relation to each Tranche of Notes, the omission of which would in the context of the issue, offering, sale and distribution of the Notes make any statement in this Offering Circular misleading, (iii) the statements of intention, opinion, belief or expectation contained in this Offering Circular are honestly and reasonably made or held and have been reached after considering all relevant circumstances based on reasonable assumptions, (iv) all statistical, industry and market-related data included in this Offering Circular are derived from sources which are reasonably believed by the Issuer or the Company (as the case may be) to be accurate and reliable, (v) all descriptions of contracts or other material documents described in this Offering Circular are accurate descriptions in all material respects and fairly summarise the contents of such contracts or documents, and (vi) all reasonable enquiries have been made by the Issuer and the Company to ascertain such facts and to verify the accuracy of all such information and statements.

Each Tranche of the Notes will be issued on the terms set out herein under “*Terms and Conditions of the Notes*” as amended and/or supplemented by the Pricing Supplement specific to such Tranche. This Offering Circular must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of the Notes, must be read and construed together with the relevant Pricing Supplement.

The distribution of this Offering Circular, any Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Company, Bank of China Limited, CMB International Capital Limited, Standard Chartered Bank (the “**Arrangers**”), Bank of China Limited, CMB International Capital Limited, Standard Chartered Bank, Australia and New Zealand Banking Group Limited and CMB Wing Lung Bank Limited (the “**Dealers**”), the Trustee and the Agents (as defined in the Conditions) to inform themselves about and to observe any such restrictions. No action is being taken to permit a public offering of the Notes or the possession or distribution of this Offering Circular or any offering or publicity material relating to the Notes in any jurisdiction where action would be required for such purposes. There are restrictions on the offer and sale of the Notes and the circulation of documents relating thereto, in certain jurisdictions including, but not limited to, the United States of America, the EEA, the UK, Hong Kong, Japan, the PRC, Singapore and Taiwan, and to persons connected therewith. For a description of certain restrictions on offers, sales and resales of the Notes and the distribution of this Offering Circular, see “*Subscription and Sale*”. This Offering Circular does not constitute an offer of, or an invitation to purchase, any of the Notes in any jurisdiction in which such offer or invitation would be unlawful. By purchasing the Notes, investors represent and agree to all of those provisions contained in that section of this Offering Circular.

Save as specified in the Pricing Supplement, the Notes may be offered or sold (i) in the United States only to QIBs in transactions exempt from registration under the Securities Act, in which case each such purchaser must be able to make, and will be deemed to have made, certain acknowledgments, representations, warranties and agreements as set forth in this Offering Circular in respect of such Series of Notes, and/or (ii) outside the United States, to non-U.S. persons in offshore transactions in reliance on Regulation S. Any Series of Notes may be subject to additional selling restrictions. Any additional restrictions on the sale or transfer of any Series of Notes will be specified in the applicable Pricing Supplement for such Notes.

If Notes are being offered or sold to U.S. persons or in the United States, prospective investors are hereby notified that sellers of such Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The Arrangers and Dealers, through their respective selling agents, may arrange for the offer and resale of such Notes to U.S. persons or persons in the United States who are QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the Securities Act. For a description of certain restrictions on offers, sales and transfers of Notes and on the distribution of this Offering Circular, see “*Subscription and Sale*” and “*Transfer Restrictions*”.

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

This Offering Circular is being submitted on a confidential basis in the United States to a limited number of QIBs for informational use solely in connection with the consideration of the purchase of the Notes being offered hereby. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

This Offering Circular is to be read in conjunction with all documents, which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”). This Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of this Offering Circular.

No person has been or is authorised in connection with the issue, offer, sale or distribution of the Notes to give any information or to make any representation concerning the Issuer, the Company, the Issuer Group, the Group, the Notes, the Keepwell and Liquidity Support Deed or the Deed of Asset Purchase Undertaking other than as contained herein and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Issuer, the Company, the Issuer Group, the Group, the Arrangers, the Dealers, the Trustee or the Agents or any of their respective directors, officers, employees, agents, advisers or affiliates. Neither the delivery of this Offering Circular or any Pricing Supplement nor any offering, sale or delivery made in connection with the issue of the Notes shall, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in the affairs of the Issuer, the Company, the Issuer Group or the Group, or any of them since the date hereof or create any implication that the information contained herein is correct as at any date subsequent to the date hereof. This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Company, the Issuer Group, the Group, the Arrangers, the Dealers, the Trustee or the Agents or any of their respective directors, officers, employees, agents, advisers or affiliates to subscribe for or purchase any of the Notes and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

Neither this Offering Circular nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Company, the Issuer Group, the Group, the Arrangers, the Dealers, the Trustee, the Agents or any director, officer, employee, agent, adviser or affiliate of any such person or any of them that any recipient of this Offering Circular or any Pricing Supplement should subscribe for or purchase any Notes. Each recipient of this Offering Circular or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Company.

The maximum aggregate principal amount of the Notes outstanding at any one time under the Programme will not exceed U.S.\$20,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into United States dollars at the date of the agreement to issue such Notes or at such other rate calculated in accordance with the provisions of the Dealer Agreement), *provided that*, the maximum aggregate principal amount of the Notes, which may be outstanding at any one time under the Programme, may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under “*Subscription and Sale*”.

Each Tranche of Notes will be issued on the terms set out herein under “*Terms and Conditions of the Notes*” as amended and/or supplemented by the Pricing Supplement specific to such Tranche. This Offering Circular must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes, must be read and construed together with the relevant Pricing Supplement, the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking.

This Offering Circular is being furnished by the Issuer and the Company in connection with the offering of the Notes exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider purchasing the Notes. Investors must not use this Offering Circular for any other purpose, make copies of any part of this Offering Circular or give a copy of it to any other person, or disclose any information in this Offering Circular to any other person. The information contained in this Offering Circular has been provided by the Issuer, the Company and other sources identified in this Offering Circular. Any reproduction or distribution of this Offering Circular, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Notes offered by this Offering Circular is prohibited. Each offeree of the Notes, by accepting delivery of this Offering Circular, agrees to the foregoing.

No representation or warranty, express or implied, is made or given by the Arrangers, the Dealers, the Trustee or the Agents or any of their respective directors, officers, employees, agents, advisers or affiliates as to the accuracy, completeness or sufficiency of the information contained in this Offering Circular, any Pricing Supplement or any other information supplied in connection with the Notes, the Keepwell and Liquidity Support Deed or the Deed of Asset Purchase Undertaking, and nothing contained in this Offering Circular is, or shall be relied upon as, a promise, representation or warranty by the Arrangers, the Dealers, the Trustee or the Agents or any of their respective directors, officers, employees, agents, advisers or affiliates. None of the Arrangers, the Dealers, the Trustee and the Agents and their respective affiliates, directors, officers or advisers have independently verified any of the information contained in this Offering Circular nor can any of them give any assurance that this information is accurate, truthful or complete.

To the fullest extent permitted by law, none of the Arrangers, the Dealers, the Trustee, the Agents or any of their respective directors, officers, employees, agents, advisers or affiliates accepts any responsibility for the contents of this Offering Circular or any statement made or purported to be made by any such person or on its behalf in connection with the Issuer, the Company, the Issuer Group, the Group, the issue and offering of the Notes, or the entry into the Keepwell and Liquidity Support Deed or the Deed of Asset Purchase Undertaking. Each of the Arrangers, the Dealers, the Trustee, the Agents and their respective directors, officers, employees, agents, advisers or affiliates accordingly disclaims all and any liability,

whether arising in tort or contract or otherwise, which it might otherwise have in respect of this Offering Circular or any such statement. None of the Arrangers, the Dealers, the Trustee, the Agents or any of their respective directors, officers, employees, agents, advisers or affiliates will undertake to review the financial condition or affairs of the Issuer, the Company, the Issuer Group or the Group for so long as the Notes remain outstanding nor to advise any investor or potential investor of the Notes of any information coming to the attention of any of the Arrangers, the Dealers, the Trustee, the Agents or their respective directors, officers, employees, agents, advisers or affiliates.

This Offering Circular is not intended to provide the basis of any credit or other evaluation, nor should it be considered as a recommendation by the Issuer, the Company, the Issuer Group, the Group, the Arrangers, the Dealers, the Trustee or the Agents that any recipient of this Offering Circular should purchase the Notes. Each potential purchaser of the Notes should determine for itself the relevance of the information contained in this Offering Circular and its purchase of the Notes should be based upon such investigations with its own tax, legal and business advisers as it deems necessary.

Any of the Arrangers, the Dealers and their respective affiliates may purchase any Tranche of Notes for its or their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Notes and/or other securities of the Issuer, the Company, the Issuer Group or the Group or their respective associates at the same time as the offer and sale of the Notes or in secondary market transactions. Such transactions may be carried out as bilateral trades with selected counterparties and separate from any existing sale or resale of the relevant Tranche of Notes to which this Offering Circular relates (notwithstanding that such selected counterparties may also be purchasers of the Notes). Furthermore, investors in the relevant Tranche of Notes may include entities affiliated with the Issuer Group or the Group.

Investors are advised to read and understand the contents of this Offering Circular before investing. If in doubt, investors should consult their advisers.

Important Notice to Prospective Investors

Notice to prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct

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

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

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50 per cent. interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to the relevant CMI Offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

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

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

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

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

The Pricing Supplement in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

IMPORTANT — EEA RETAIL INVESTORS — If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT — UK RETAIL INVESTORS — If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by DISC for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 — The Pricing Supplement in respect of any Notes may include a legend entitled “Singapore Securities and Futures Act Product Classification” which will state the product classification of the Notes pursuant to section 309B(1) of the SFA. If applicable, the Issuer will make a determination and provide the appropriate written notification to “relevant persons” in relation to each issue about the classification of the Notes being offered for purposes of section 309B(1)(a) and section 309B(1)(c) of the SFA.

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISATION MANAGER(S) (THE “STABILISATION MANAGER”) (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER) IN THE RELEVANT PRICING SUPPLEMENT MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD AFTER THE RELEVANT ISSUE DATE. HOWEVER, THERE IS NO OBLIGATION ON SUCH STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF A STABILISATION MANAGER) TO DO THIS. SUCH STABILISATION, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME, AND MUST BE BROUGHT TO AN END AFTER A LIMITED PERIOD. SUCH STABILISATION SHALL BE IN COMPLIANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND RULES.

Listing of the Programme or Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the merits of the Issuer, the Company, the Issuer Group, the Group or the Notes. In making an investment decision, investors must rely on their own examination of the Issuer, the Company, the Issuer Group, the Group and the terms of the offering of the Notes, including the merits and risks involved. See “Risk Factors” for a discussion of certain factors to be considered in connection with an investment in the Notes. The Issuer, the Company, the Issuer Group, the Group, the Arrangers, the Dealers, the Trustee and the Agents and their respective directors, officers, employees, agents, advisers or affiliates are not making any representation to any purchaser of the Notes regarding the legality of any investment in the Notes by such purchaser under any legal investment or similar laws or regulations. The contents of this Offering Circular should not be construed as providing legal, business, accounting or investment advice. Each person receiving this Offering Circular acknowledges that such person has not relied on the Arrangers, the Dealers, the Trustee, the Agents or any of their respective directors, officers, employees, agents, advisers or affiliates in connection with its investigation of the accuracy of such information or its investment decision.

Market data and certain industry forecasts and statistics in this Offering Circular have been obtained from both public and private sources, including market research, publicly available information and industry publications. Although the Issuer and the Company believe this information to be reliable, it has not been independently verified by the Issuer, the Company, the Issuer Group, the Group, the Arrangers, the Dealers, the Trustee or the Agents or their respective directors, officers, employees, agents, advisers or affiliates and none of the Issuer, the Company, the Issuer Group, the Group, the Arrangers, the Dealers, the Trustee or the Agents or their respective directors, officers, employees, agents, advisers or affiliates makes any representation as to the accuracy or completeness of that information. In addition, third-party information providers may have obtained information from market participants and such information may not have been independently verified. This Offering Circular summarises certain documents and other information, and investors should refer to them for a more complete understanding of what is discussed in those documents.

The contents of this Offering Circular have not been reviewed by any regulatory authority in any jurisdiction. Investors are advised to exercise caution in relation to the offer. If investors are in any doubt about any of the contents of this Offering Circular, investors should obtain independent professional advice.

CERTAIN DEFINITIONS AND CONVENTIONS

In the Offering Circular, unless otherwise specified, references to the “**PRC**”, “**China**” or “**Mainland China**” are to the People’s Republic of China, excluding Taiwan, Hong Kong and Macau, references to “**Hong Kong**” are to the Hong Kong Special Administrative Region of the People’s Republic of China, references to “**Macau**” are to the Macau Special Administrative Region of the People’s Republic of China, references to the “**U.S.**” or the “**United States**” are to the United States of America, references to “**US\$**”, “**U.S.\$**”, “**USD**” or “**U.S. dollar**” are to the lawful currency of the United States of America, references to “**Renminbi**”, “**RMB**” or “**CNY**” are to the lawful currency of the PRC, and references to “**Hong Kong dollar**” or “**HK\$**” are to the lawful currency of Hong Kong.

In this Offering Circular, certain amounts and percentages may have been rounded up or down, including but not limited to where information has been presented in thousands, millions or billions of units. Accordingly, totals of columns or rows of numbers in tables may not be equal to the apparent total of the individual items and actual numbers may differ from those contained herein due to rounding. References to information in billions of units are to the equivalent of a thousand million units.

The English names of the PRC nationals, entities, departments, facilities, laws, regulations, certificates, titles and the like are translations of their Chinese names and are included for identification purposes only.

DOCUMENTS INCORPORATED BY REFERENCE

The Issuer hereby incorporates by reference all amendments and supplements from time to time to this Offering Circular (other than any Pricing Supplement), each of which shall be deemed to be incorporated in, and to form part of, this Offering Circular and which shall be deemed to modify or supersede the contents of this Offering Circular to the extent that a statement contained in any such document is inconsistent with the contents of this Offering Circular.

Any documents incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

Copies of all such documents which are so deemed to be incorporated in, and to form part of, this Offering Circular, will be available for inspection free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the specified office of the Issuing and Paying Agent (as defined below) set out at the end of this Offering Circular.

SUPPLEMENTAL OFFERING CIRCULAR

The Issuer and the Company have given an undertaking to the Dealers that, where the Issuer intends to issue Notes under the Programme, on or before the first issue of Notes falling more than 12 months after the date on which the Offering Circular was most recently published or updated and amended, as the case may be, they shall update or amend the Offering Circular (following consultation with the Arrangers which will consult with the Dealers) by the publication of a supplement thereto or a new Offering Circular in a form approved by the Dealers in the event that a significant new factor, material mistake or inaccuracy relating to the information included in the Offering Circular arises or is noted which is capable of affecting the assessment of any Notes which may be issued under the Programme.

PRESENTATION OF FINANCIAL INFORMATION

Financial information of the Issuer

The audited consolidated financial information of the Issuer Group as at and for the year ended 31 December 2024 and 2025 was extracted from the audited consolidated financial statements for the year ended 31 December 2025 of the Issuer (the “**Issuer Group Audited Financial Statements**”). The Issuer Group Audited Financial Statements have been prepared and presented in accordance with the Hong Kong Financial Reporting Standards (“**HKFRS**”) and audited by Ernst & Young.

The accounting policies used by the directors of the Issuer in the preparation of the Issuer Group Audited Financial Statements are set out in note 2 “material accounting policy information” to the Issuer Group Audited Financial Statements. The Issuer Group has adopted the amendments to HKFRS issued by the HKICPA effective on 1 January 2025. Please also refer to note 2.2 to the Issuer Group Audited Financial Statements for the impact of applying the amendments to HKFRS.

Financial information of the Company

The audited consolidated financial information of the Group as at and for the year ended 31 December 2024 and 2025 was extracted from the audited consolidated financial statements for the year ended 31 December 2025 of the Company (the “**Group Audited Financial Statements**”). The Group Audited Financial Statements have been prepared and presented in accordance with the Accounting Standards for Business Enterprises in China (“**PRC GAAP**”) and audited by Ernst & Young Hua Ming LLP.

The Group Audited Financial Statements have only been prepared in Chinese and are included elsewhere in this Offering Circular. English translations of such financial statements (the “**Financial Statements Translation**”) have been prepared and included in this Offering Circular for reference only. Should there be any inconsistency between the Group Audited Financial Statements and the Financial Statements Translation, the Group Audited Financial Statements included elsewhere in this Offering Circular in Chinese shall prevail. The Financial Statements Translation does not itself constitute audited financial statements, and is qualified in their entirety by, and is subject to the financial information set out or referred to in, the Group Audited Financial Statements.

None of the Arrangers, the Dealers, the Trustee, the Agents nor their respective directors, officers, employees, agents, advisers or affiliates has independently verified or checked the accuracy of the Financial Statements Translation and can give no assurance that the information contained in the Financial Statements Translation is accurate, truthful or complete. Potential purchasers must exercise caution when using such financial information to evaluate the financial condition, results of operations and prospects of the Group. Consequently, such Financial Statements Translation should not be relied upon by potential purchasers to provide the same quality of information associated with information that has been subject to an audit or review.

PRC GAAP differs in certain respects from the HKFRS or the International Financial Reporting Standards (“**IFRS**”). For a discussion of certain differences between PRC GAAP and IFRS, see “*Summary of Differences between PRC GAAP and IFRS*”.

The accounting policies used by the directors of the Company in the preparation of the Group Audited Financial Statements are set out in note III “significant accounting policies and accounting estimates” to the Group Audited Financial Statements Translation. See note III to the Group Audited Financial Statements included elsewhere in this Offering Circular.

AVAILABLE INFORMATION

For so long as any of the Notes are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, each of the Issuer and the Company will, during any period in which it is neither subject to the reporting requirements of Section 13 or 15(d) of the United States Securities Exchange Act of 1934 (the “**Exchange Act**”) nor exempt from the reporting requirements of the Exchange Act under Rule 12g3-2(b) thereunder, provide to the holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, in each case upon the written request of such holder, beneficial owners or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offering Circular includes “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements other than statements of historical fact contained in this Offering Circular, including, without limitation, those regarding each of the Issuer Group’s and the Group’s future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets where each of the Issuer Group and the Group participates or is seeking to participate, and any statements preceded by, followed by or that include the words “believe”, “expect”, “aim”, “intend”, “will”, “plan”, “target”, “would”, “could”, “continue”, “may”, “anticipate”, “seek”, “should”, “estimate” or similar expressions or the negative thereof, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond each of the Issuer Group’s and the Group’s control, which may cause its actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements are based on numerous assumptions regarding each of the Issuer Group’s and the Group’s present and future business strategies and the environment in which each of the Issuer Group and the Group will operate in the future. Important factors that could cause each of the Issuer Group’s and the Group’s actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, the following:

- the risks inherent to the industry in which each of the Issuer Group and the Group operates;
- the business and operating strategies and the future business development of the Issuer Group and the Group;
- the general economic, political and social conditions and developments globally;
- changes in competitive conditions and its ability to compete under these conditions;
- the Issuer Group’s and the Group’s operations and business prospects and maintenance of long-term liquidity;
- the Issuer Group’s and the Group’s capital expenditure and development plans;
- each of the Issuer Group’s and the Group’s expectations with respect to its ability to acquire and maintain regulatory qualifications required to operate its business;
- the availability and charges of bank loans and other forms of financing;
- the Issuer Group’s and the Group’s financial condition and results of operations;
- the Issuer Group’s and the Group’s dividend distribution plans;
- changes or volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, including those pertaining to the PRC and the industry and markets in which each of the Issuer Group and the Group operates;
- macroeconomic policies of the PRC government to manage economic growth; and
- other factors beyond the Issuer Group’s and the Group’s control.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in “Risk Factors” and elsewhere in this Offering Circular. Each of the Issuer Group and the Group cautions investors not to place undue reliance on these forward-looking statements which reflect their managements’ view only as at the date of this Offering Circular.

These forward-looking statements speak only as at the date of this Offering Circular. The Issuer and the Company expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in their expectations with regard thereto or any change of events, conditions or circumstances, on which any such statement was based.

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SUMMARY

This summary does not contain all the information that may be important to prospective investors in deciding to invest in the Notes. Prospective investors should read the entire Offering Circular, including the section entitled “Risk Factors” and the Financial Statements Translation, before making an investment decision.

Overview

The Group is one of the leading financial leasing companies in the PRC, with a focus on equipment, aircraft and shipping. The Company is a wholly-owned subsidiary of, and currently the sole financial leasing platform for, China Merchants Bank Co., Ltd. (“CMB”). The Group was one of the first five bank-affiliated financial leasing companies approved by the State Council of the PRC. With strong support from CMB, the Group has grown rapidly since its incorporation in 2008. In 2014, the Group’s total assets exceeded RMB100 billion for the first time and it commenced its strategies of internationalisation, professionalisation and differentiation in the same year. The Group’s current corporate ratings are A2 (Stable) by Moody’s and A- (Stable) by S&P. According to survey data compiled by the China Banking Association Financial Leasing Committee, for the year ended 31 December 2025, the Group ranked fourth across the financial leasing sector in terms of its total leasing assets, ranked third in terms of net profit, and ranked first in terms of leasing investments, all when compared among the financial leasing companies with total assets of more than RMB100 billion. The Group had total assets of RMB325.3 billion as at 31 December 2025, and total operating income of RMB21.8 billion for the year ended 31 December 2025.

The Group offers a range of leasing products which provide clients with flexible financing plans, and its main business segments are (i) equipment leasing, (ii) aircraft leasing and (iii) shipping leasing. The Group occupies a strategic position within the CMB, and is a key part of CMB’s financial platform. Since the Group’s establishment, CMB has provided support and assistance for the Group’s business development and financing and allowed the Group to leverage CMB’s established distribution network and client base to expand and develop the Group’s business. In addition, the Group is one of the first group of financial leasing companies with access to the interbank lending market. In recent years, the Group has been diversifying its leasing businesses, and has developed new growth drivers and continued to focus on green, low-carbon and sustainable development sectors.

As at 31 December 2025, the registered capital of the Company was RMB18.0 billion. As at the same date, the Company had 186 onshore wholly-owned SPVs and subsidiaries (121 of which are based in Tianjin, 33 based in Shanghai and 9 based in Xiamen) engaging in equipment, aircraft and shipping in the PRC. As at the same date, the Company held 78 wholly-owned SPVs in Ireland engaging in aircraft and shipping leasing and 332 SPVs in Hong Kong engaging in aircraft, shipping and cross-border equipment leasing.

As at 31 December 2024 and 2025, the Group had total assets of approximately RMB309.8 billion and RMB325.3 billion, respectively. In the years ended 31 December 2024 and 2025, the Group’s total operating income was approximately RMB22.0 billion and RMB21.8 billion, respectively, and its net profit was approximately RMB3.7 billion and RMB4.4 billion, respectively.

Competitive Strengths

The Group believes that its key strengths include:

- Favourable government policies;
- Leading position in the PRC financial leasing industry;
- Strong support from CMB;
- Diversified business portfolio and well-rounded development;
- Excellent asset quality and prudent risk management;
- Strong financial flexibility and diversified funding sources; and
- Experienced management team.

See “*Description of the Group — Competitive Strengths*” for more details.

Business Strategies

The Group’s goal is to position itself as a large, professional international financial leasing group by developing a quality brand name in the financial leasing industry. It plans to achieve this goal by pursuing the following strategic initiatives:

- Maintain a leading position in the PRC financial leasing industry;
- Focus on business development;
- Continue international expansion;
- Strengthen financial and fund management strategies;
- Embrace new growth drivers, focus on new track; and
- Adhere to green, low-carbon and sustainable development, and practice corporate social responsibility.

See “*Description of the Group — Business Strategies*” for more details.

Business of the Group

The Group's principal business is to lease equipment and other assets to clients in a variety of industries. It primarily focuses on equipment leasing, aircraft leasing and shipping leasing.

The following table sets out the breakdown of the Group's aggregated total leasing assets by geography as at 31 December 2025 (before deducting allowance for impairment losses):¹⁹

Region	Balance	Percentage
	(RMB in billions, except percentages)	
Mainland China		
Eastern region	60.5	21.0
Southern region	25.8	9.0
Southwestern region	14.3	5.0
Northern region	38.5	13.4
Northeastern region	5.6	1.9
Northwestern region	20.3	7.1
Central region	9.2	3.2
Hong Kong and Overseas	113.5	39.4
Total	287.7	100.0

The following table sets out the breakdown of the Group's aggregated total leasing assets by business segment as at the dates indicated:

	As at 31 December 2025	
	Total leasing assets	Percentage of total
	(RMB in billions, except percentages)	
Equipment leasing	149.7	52.0
Aircraft leasing	60.4	21.0
Shipping leasing	77.6	27.0
Total	287.7	100.0

¹⁹ Not including prepaid operating leasing assets.

SUMMARY OF THE PROGRAMME

The following summary contains some basic information about the Programme and is qualified in its entirety by the remainder of this Offering Circular. Some of the terms described below are subject to important limitations and exceptions. Words and expressions defined in the Conditions shall have the same meanings in this summary. For a complete description of the Conditions, see “Terms and Conditions of the Notes” in this Offering Circular.

Issuer	CMB International Leasing Management Limited (招銀國際租賃管理有限公司)
Company	CMB Financial Leasing Co., Ltd. (招銀金融租賃有限公司)
Keepwell and Liquidity Support Deed and Deed of Asset Purchase Undertaking	The Issuer, the Company and the Trustee have entered into the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking, as further described in “Description of the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking”.
Programme Size	Up to U.S.\$20,000,000,000 (or the equivalent in other currencies calculated as described in the Dealer Agreement (as defined in “Subscription and Sale”)) outstanding at any time. The Issuer and the Company may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
Risk Factors	Investing in Notes issuable under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer and the Company to fulfil their respective obligations in respect of the Notes, the Trust Deed, the Keepwell and Liquidity Support Deed, the Deed of Asset Purchase Undertaking and the Agency Agreement are discussed under the section “Risk Factors” below.
Issue Price	Notes may be issued at their principal amount or at a discount or premium to their principal amount.
Arrangers	Bank of China Limited, CMB International Capital Limited and Standard Chartered Bank
Dealers	Bank of China Limited, CMB International Capital Limited, Standard Chartered Bank, Australia and New Zealand Banking Group Limited and CMB Wing Lung Bank Limited The Issuer and the Company may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme.
Issuing and Paying Agent and Transfer Agent	The Hongkong and Shanghai Banking Corporation Limited
Principal Registrar	The Hongkong and Shanghai Banking Corporation Limited

CMU Lodging and Paying Agent and CMU Registrar	The Hongkong and Shanghai Banking Corporation Limited
Calculation Agent	The calculation agent as appointed by the Issuer in respect of a Series of Notes pursuant to the terms of the Agency Agreement or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement.
Trustee	The Hongkong and Shanghai Banking Corporation Limited
Method of Issue	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “Series”) and each Series may comprise one or more tranches (each a “Tranche”) of Notes. Each Tranche is the subject of a Pricing Supplement which supplements the Conditions.
Clearing Systems	Clearstream, Euroclear and CMU for Bearer Notes, Clearstream, Euroclear, CMU and DTC for Registered Notes and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Issuing and Paying Agent and the relevant Dealer(s).
Form of the Notes	Notes may be issued in bearer form or in registered form. Bearer Notes will not be exchangeable for Registered Notes and Registered Notes will not be exchangeable for Bearer Notes. No single Series or Tranche may comprise both Bearer Notes and Registered Notes. Each Tranche of Bearer Notes forming a Series will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Pricing Supplement. Each Global Note will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream and/ or a sub-custodian for the CMU and/or, as the case may be, any other relevant clearing system. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Pricing Supplement, for Definitive Notes. If the D Rules (as defined below) are specified in the relevant Pricing Supplement as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.

Each Tranche of Registered Notes forming a Series will be represented by either:

- (i) Individual Note Certificates; or
- (ii) one or more Unrestricted Global Note Certificates in the case of Registered Notes sold outside the United States to non-U.S. persons in reliance on Regulation S and/or one or more Restricted Global Note Certificates in the case of Registered Notes sold to QIBs in reliance on Rule 144A,

in each case as specified in the relevant Pricing Supplement.

Each Note represented by an Unrestricted Global Note Certificate will be registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream and/or a sub-custodian for the CMU and/or, as the case may be, any other relevant clearing system and the relevant Unrestricted Global Note Certificate will be deposited on or about the issue date with the common depositary and/or a sub-custodian for the CMU and/or any other relevant clearing system.

Each Note represented by a Restricted Global Note Certificate will be registered in the name of Cede & Co. (or such other entity as is specified in the applicable Pricing Supplement) as nominee for DTC and the relevant Restricted Global Note Certificate will be deposited on or about the issue date with the DTC Custodian. Beneficial interests in Notes represented by a Restricted Global Note Certificate may only be held through DTC at any time.

Currencies	Notes may be denominated in any currency or currencies, agreed between the Issuer, the Company and the relevant Dealer(s) subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of the Notes may, subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.
Denominations	Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Covenants	The Issuer and the Company are subject to certain covenants as further described in Condition 5 (<i>Covenants</i>).
Events of Default	Events of Default for the Notes are set out in Condition 13 (<i>Events of Default</i>).
Cross-Acceleration	The Notes will contain a cross-acceleration provision as further described in Condition 13(c) (<i>Cross-acceleration of the Issuer, the Company or Principal Subsidiary</i>).

Withholding Tax	All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Hong Kong, the PRC or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. Where such withholding or deduction is made by the Issuer at the rate applicable in the PRC on the date of issue of the first Tranche of Notes (the “Applicable Rate”), the Issuer will pay such additional amounts to the extent required as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required. If the Issuer is required to make (i) such deduction or withholding by or within the PRC in excess of the Applicable Rate, or (ii) any deduction or withholding by or within Hong Kong, the Issuer shall pay such additional amounts (the “Additional Amounts”) as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable in the circumstances set out in Condition 12 (<i>Taxation</i>).
Status of the Notes.	The Notes constitute direct, general, unconditional, unsubordinated and (subject to Condition 5(a) (<i>Covenants — Negative Pledge</i>)) unsecured obligations of the Issuer which will at all times rank <i>pari passu</i> without any preference or priority among themselves and at least <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of applicable law that are both mandatory and of general application.
Redemption	Notes may be redeemable at par or at such other Redemption Amount (detailed in a formula, index or otherwise) as may be specified in the relevant Pricing Supplement.
Optional Redemption	Notes may be redeemed before their stated maturity at the option of the Issuer and/or the Noteholders to the extent (if at all) specified in the relevant Pricing Supplement as described in Condition 9(c) (<i>Redemption at the option of the Issuer</i>) and/or Condition 9(f) (<i>Redemption at the option of Noteholders</i>).

Tax Redemption and Redemption for Change of Control	Except as described in “Optional Redemption” above, early redemption will only be permitted (i) for tax reasons as described in Condition 9(b) (<i>Redemption for tax reasons</i>); and (ii) following a Change of Control as described in Condition 9(e) (<i>Redemption for Change of Control</i>).
Interest	Notes may be interest bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate or be index linked and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series. All such information will be set out in the relevant Pricing Supplement.
Listing and Trading	Application has been made to the Hong Kong Stock Exchange for the listing of the Programme under which Notes may be issued during the 12-month period after the date of this Offering Circular on the Hong Kong Stock Exchange by way of debt issues to Professional Investors only. Separate application may be made for the listing of the Notes on the Hong Kong Stock Exchange. Notes listed on the Hong Kong Stock Exchange are required to have a denomination of at least HK\$500,000 (or its equivalent in other currencies). However, unlisted Notes and Notes to be listed, traded or quoted on or by any other competent authority, stock exchange or quotation system may be issued pursuant to the Programme. The relevant Pricing Supplement in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Hong Kong Stock Exchange or listed, traded or quoted on or by any other competent authority, exchange or quotation system.
Governing Law	The Notes, the Trust Deed, the Agency Agreement, the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking and all non-contractual obligations arising out of or in connection therewith will be governed by, and shall be construed in accordance with, English law.
Rating	Moody’s has assigned a rating of A2 to the Programme and S&P has assigned a rating of A- to the Programme. Each Series of Notes may be assigned ratings by any of Moody’s and/or S&P or any other relevant rating agency, as specified in the applicable Pricing Supplement.
Selling Restrictions	For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering materials in the United States of America, the EEA, the United Kingdom, Hong Kong, Japan, the PRC, Singapore and Taiwan, see “ <i>Subscription and Sale</i> ” below.

Transfer Restrictions. There are restrictions on the transfer of any Notes sold pursuant to Category 2 of Regulation S prior to the expiration of the relevant distribution compliance period, and on the transfer of Registered Notes sold pursuant to Rule 144A. See “*Transfer Restrictions*”.

Initial Delivery of the Notes. On or before the issue date for each Series, the Global Note representing Bearer Notes or the Unrestricted Global Note Certificate representing Unrestricted Registered Notes may be deposited with a common depositary for Euroclear and/or Clearstream and/or, in respect of CMU Notes, a sub-custodian for the CMU or any other clearing system or may be delivered outside any clearing system *provided that* the method of such delivery has been agreed in advance by the Issuer, the Issuing and Paying Agent and the relevant Dealers. The Restricted Global Note Certificate representing Restricted Registered Notes may be deposited on the relevant issue date with a custodian for, and registered in the name of Cede & Co. as nominee for DTC.

Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of, or in the name of a nominee for or the operator of, such clearing systems.

SUMMARY FINANCIAL INFORMATION OF THE GROUP

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

The audited consolidated financial information of the Group as at and for the year ended 31 December 2024 and 2025 was extracted from the Group Audited Financial Statements. The Group Audited Financial Statements have been prepared and presented in accordance with the PRC GAAP and audited by Ernst & Young Hua Ming LLP.

The selected financial information of the Group set forth below is derived from the Financial Statements Translation. The Financial Statements Translation has been prepared and included in this Offering Circular for reference only. Should there be any inconsistency between the Group Audited Financial Statements and the Financial Statements Translation, the Group Audited Financial Statements included elsewhere in this Offering Circular in Chinese shall prevail. The Financial Statements Translation does not itself constitute audited financial statements, and is qualified in its entirety by, and is subject to the financial information set out or referred to in, the Group Audited Financial Statements.

The Group Audited Financial Statements were prepared and presented in accordance with PRC GAAP. PRC GAAP differs in certain respects from the HKFRS or the IFRS. For a discussion of certain difference between PRC GAAP and IFRS, see “Summary of Certain Differences between PRC GAAP and IFRS”.

The accounting policies used by the directors of the Company in the preparation of the Group Audited Financial Statements are set out in note III “significant accounting policies and accounting estimates” to the Group Audited Financial Statements Translation. See note III to the Group Audited Financial Statements included elsewhere in this Offering Circular.

Summary Consolidated Income Statement of the Group

	For the Year Ended 31 December	
	2024	2025
	(audited) (RMB in millions)	
Total operating income:		
Interest income	8,522.9	7,700.9
Rental income from operating leases	12,600.5	12,914.6
Fee and commission income	167.9	148.7
Gains/(losses) on changes in fair value	(16.4)	38.0
Investment income	51.3	15.8
Other income	459.7	213.7
Foreign exchange gains/(losses)	(40.0)	76.4
Gains on disposal of assets	233.6	721.1
Total operating income	21,979.5	21,829.2
Total operating cost:		
Interest expenses	9,004.8	7,946.4
Operating leases cost	6,954.6	7,287.2
Fee and commission expense	51.7	34.9
Taxes and surcharges	80.4	92.3
Operating and administrative expenses	517.0	565.7
Impairment losses under expected credit loss model, net of reversal	(230.7)	717.3
Asset impairment loss	804.3	178.2
Total operating cost	17,182.2	16,822.0
Operating profit	4,797.3	5,007.2
Add: Non-operating income	0.03	0.04
Less: Non-operating expenses	—	0.8
Total profit	4,797.4	5,006.5
Less: Income tax expenses	1,057.3	599.0
Net profit	3,740.1	4,407.5
Other comprehensive income, net of tax:	145.4	(321.6)
Other comprehensive income attributable to owners of the Company, net of tax	145.4	(321.6)
(I) Other comprehensive income to be reclassified to profit or loss:	145.4	(321.6)
– Changes in fair value of debt investments at fair value through other comprehensive income	45.1	(27.5)
– Allowance for expected credit losses on debt investments at fair value through other comprehensive income	(0.5)	1.8
– Effective hedge in cash flow hedges	(28.0)	(64.3)
– Foreign exchange differences on translation of foreign operations	128.7	(231.5)
Total comprehensive income	3,885.4	4,085.9
Total comprehensive income attributable to owners of the parent company	3,885.4	4,085.9

Summary Consolidated Balance Sheet of the Group

	As at 31 December	
	2024	2025
	(audited) (RMB in millions)	
Assets:		
Deposits with the central bank	199.5	12.7
Cash and bank balances	18,536.0	29,564.0
Derivative financial assets	194.5	251.5
Notes receivable	–	2.0
Accounts receivables	667.0	848.7
Receivables under finance lease	153,737.1	151,811.6
Held-for-trading financial assets	18.6	18.8
Debt investments	–	2,012.0
Debt investments at fair value through other comprehensive income	5,325.5	2,665.3
Advances to suppliers	25,547.8	28,889.2
Assets leased out under operating lease	99,612.0	100,933.8
Fixed assets	4.0	4.5
Intangible assets	10.0	17.8
Deferred tax assets	1,864.1	1,992.8
Other assets	4,068.4	6,273.8
Total assets	309,784.4	325,298.4
Liabilities:		
Taking from banks and other financial institutions	206,020.3	223,957.0
Derivative financial liabilities	194.6	186.1
Employee benefits payable	240.7	292.8
Taxes payable	408.6	511.7
Notes payable	7,143.9	4,155.6
Accounts payable	217.3	55.4
Bonds payable	47,851.9	43,534.6
Deferred tax liabilities	787.0	394.5
Other liabilities	9,923.5	11,128.3
Total liabilities	272,787.9	284,216.1
Owners' equity:		
Paid-in capital	18,000.0	18,000.0
Other comprehensive income	617.4	295.8
Surplus reserve	1,959.4	2,129.7
General risk reserve	3,281.3	3,356.7
Retained earnings	13,138.3	17,300.0
Total owner's equity attributable to the parent company	36,996.4	41,082.3
Total liabilities and equity	309,784.4	325,298.4

SUMMARY FINANCIAL INFORMATION OF THE ISSUER GROUP

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

The audited consolidated financial information of the Issuer Group as at and for the year ended 31 December 2024 and 2025 was extracted from the Issuer Group Audited Financial Statements. The Issuer Group Audited Financial Statements have been prepared and presented in accordance with the HKFRS and audited by Ernst & Young.

The accounting policies used by the directors of the Issuer in the preparation of the Issuer Group Audited Financial Statements are set out in note 2 “material accounting policy information” to the Issuer Group Audited Financial Statements. The Issuer has adopted the amendments to HKFRS issued by the HKICPA effective on 1 January 2025. Please also refer to note 2.2 to the Issuer Group Audited Financial Statements for the impact of applying the amendments to HKFRS.

Summary Consolidated Income Statement of the Issuer Group

	For the Year Ended 31 December	
	2024	2025
	(audited) (U.S.\$)	
Revenue:		
Rental income from operating leases	1,045,694,920	1,009,153,467
Finance lease income	140,544,773	152,390,531
Income from sale and leaseback arrangements	87,039,981	66,363,600
Commission income	5,463,568	8,155,129
Total revenue	1,278,743,242	1,236,062,727
Other income, gains or losses, net	319,246,256	376,784,812
Total revenue and other income and gains	1,597,989,498	1,612,847,539
Depreciation	(484,390,999)	(464,066,086)
Staff costs	(1,020,715)	(1,067,617)
Finance costs	(791,945,413)	(723,417,617)
Other operating expenses	(39,681,247)	(48,802,599)
Impairment losses recognized on assets leased out under operating lease	(90,943,830)	(16,595,084)
Other impairment (losses)/gains, net of reversal	5,985,851	(68,428,266)
Profit before income tax	195,993,145	290,470,270
Income tax expense	(30,351,337)	17,206,590
Profit for the year	165,641,808	307,676,860
Profit for the year attributable to owners of the Company	165,641,808	307,676,860
Other comprehensive income:		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Fair value change on debt instruments at fair value through other comprehensive income	566,845	823,755
Impairment loss for debt instruments at fair value through other comprehensive income	14,661	268,025
Income tax relating to debt instruments at fair value through other comprehensive income	(100,372)	(136,472)
Fair value change on hedging instruments designated as cash flow hedges	11,724,418	(6,993,596)
Income tax relating to hedging instruments designated as cash flow hedges	(783,668)	3,458,672
Reclassified to profit or loss as the hedged item affected profit or loss	(15,277,404)	(13,499,624)
Exchange differences arising on translation of foreign operations	94,681	110,388
Other comprehensive income	(3,760,839)	(15,968,852)
Total comprehensive income for the year	161,880,969	291,708,008
Total comprehensive income attributable to owners of the Company	161,880,969	291,708,008

Summary Consolidated Balance Sheet of the Issuer Group

	As at 31 December	
	2024	2025
	(audited) (U.S.\$)	
Assets:		
Non-current assets:		
Assets leased out under operating lease	7,401,755,400	7,064,990,950
Debt instruments at fair value through other comprehensive income	2,598,447	3,447,542
Finance lease receivables	1,701,045,807	1,632,583,619
Receivables arising from sale and leaseback arrangements	938,430,890	1,149,772,150
Derivative financial instruments	23,781,730	20,366,567
Right-of-use assets	197,318	2,628
Other receivables, prepayments and deposits	762,609,362	1,036,869,973
Deferred tax assets	13,036,489	27,154,153
Total non-current assets	10,843,455,443	10,935,187,582
Current assets:		
Finance lease receivables	129,391,061	125,692,612
Receivables arising from sale and leaseback arrangements	149,551,070	165,317,473
Receivables from operating lease	56,722,900	53,860,490
Loans to related parties	4,485,962,386	3,810,223,618
Derivative financial instruments	3,201,094	7,580,609
Other receivables, prepayments and deposits	28,401,845	19,463,229
Bank balances	229,622,140	175,945,439
Total current assets	5,082,852,496	4,358,083,470
Liabilities		
Current liabilities:		
Bank borrowings	3,910,818,729	3,683,657,707
Loans from related parties	148,043,018	151,928,517
Bonds payable	1,471,337,878	1,227,028,594
Derivative financial instruments	18,611,759	15,726,186
Tax payable	9,720,177	25,536,256
Lease liabilities	199,516	1,125
Other liabilities	278,095,209	227,042,212
Total current liabilities	5,836,826,286	5,330,920,597
Net current liabilities	(753,973,790)	(972,837,127)
Total assets less current liabilities	10,089,481,653	9,962,350,455
Non-current liabilities:		
Bank borrowings	4,739,470,251	4,992,283,221
Loans from related parties	764,097,543	710,747,599
Bonds payable	3,187,145,778	2,718,039,826
Derivative financial instruments	8,461,254	10,729,164
Other liabilities	217,437,449	119,054,714
Deferred tax liabilities	75,036,342	21,954,887
Total non-current liabilities	8,991,648,617	8,572,809,411
Net assets	1,097,833,036	1,389,541,044
Equity:		
Share capital	1,288	1,288
Reserves		
– Hedging reserve	7,012,321	(10,022,227)
– Translation reserve	(18,204)	92,184
– Other reserve	(96,735)	858,573
Retained earnings	1,090,934,366	1,398,611,226
Total equity	1,097,833,036	1,389,541,044

RISK FACTORS

Prior to making any investment decision, prospective investors should consider carefully all of the information contained in this Offering Circular, including the risks and uncertainties described below. The business, financial condition or results of operations of the Issuer Group or the Group could be materially and adversely affected by any of these risks. Each of the Issuer and the Company believes that the following factors may affect the Issuer's and/or the Company's ability to fulfil their respective obligations under the Notes, the Keepwell and Liquidity Support Deed and/or the Deed of Asset Purchase Undertaking. Additional considerations and uncertainties not presently known to the Issuer or the Company or which they currently deem immaterial may also have an adverse effect on an investment in the Notes. All of these factors are contingencies which may or may not occur and neither the Issuer nor the Company is in a position to express a view on the likelihood of any such contingency occurring.

Factors which each of the Issuer and the Company believes may be material for the purpose of assessing the market risks associated with the Notes are also described below. Each of the Issuer and the Company believes that the factors described below represent the principal risks inherent in investing in the Notes. However, the Issuer and/or the Company may be unable to repay principal, interest or other amounts or fulfil other obligations on or in connection with the Notes, the Keepwell and Liquidity Support Deed and/or the Deed of Asset Purchase Undertaking for other reasons, and each of the Issuer and the Company does not represent that the statements below regarding the risks of investment in the Notes are exhaustive.

Risks Relating to the Issuer Group's and the Group's Business

The Group's revenue is influenced by macroeconomic conditions and a global or domestic economic slowdown could adversely impact the demand for the Group's leasing products and results of operations

The Group's revenue primarily comprises interest income generated from finance leases. Changes in demand for heavy equipment and other machinery, airplanes and ships from airlines, shipping companies and companies in other industries in the PRC would impact the Group's revenue. This demand for heavy equipment, airplanes and ships is heavily influenced by the global and domestic economic environment. The PRC's economic growth has a positive impact on Chinese consumers' demand for leasing products, including those provided by the Group. The PRC has experienced sustained economic growth during the last three decades, and increased urbanisation and industrialisation have increased the demand for heavy equipment and machinery, airplanes and large vessels, and the associated financial leasing services used to fund these acquisitions. The Group's businesses benefited from this macroeconomic development. However, the growth of the PRC economy has slowed down in recent years. In 2025, the gross domestic product ("GDP") growth rate was 5.0 per cent. Any slowdown in the PRC's or the global economy could have a negative impact on a wide spectrum of industries, which could potentially decrease the demand for financial leasing products, resulting in a downward pressure on the development of the Group's business, financial condition and results of operations.

The Group's offshore business is particularly susceptible to uncertainties in the global economic, geopolitical and market conditions

As at 31 December 2024 and 2025, the Group's offshore assets accounted for 40 per cent. and 39 per cent., respectively, of the Group's total leasing assets. The Group's offshore business spans across countries and regions, primarily including Hong Kong, Singapore, Germany, France, Norway, the Netherlands, Switzerland, the United Kingdom and the United States. As such, the Group's offshore business is particularly likely to be affected by uncertainties in global economic, geopolitical and market conditions.

The global macroeconomic environment is facing challenges. There is uncertainty over the long-term effects of the monetary and fiscal policies adopted by the central banks and financial authorities of some

of the world's major economies. There have been concerns over unrest, military actions and terrorist threats in the Middle East, Europe and Africa, including the sanctions and airspace bans arising from the Russia-Ukraine military action that began in February 2022, the Israel-Hamas war that began in October 2023 and recent geopolitical tensions and conflict in the Strait of Hormuz. Moreover, there have also been concerns about the trade disputes initiated by the United States against China and other countries. Rising political tensions could reduce levels of trade, investments, technological exchanges and other economic activities amongst the major economies, which would have a material adverse effect on global economic conditions and the stability of global financial markets. It is unclear whether these challenges and uncertainties will be contained or resolved, and what effects they may have on the global political and economic conditions in the long term. Neither the Issuer nor the Company can guarantee that these challenges and uncertainties will not have a material adverse effect on the Group's business.

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

The sustainability of the Group's business and future growth depends largely on its ability to effectively manage its credit risk and maintain the quality of its asset portfolio. As such, any deterioration in its asset quality or impairment in the collectability of receivables under finance leases and operating leases could materially and adversely affect its results of operations. The Group's NPL ratio of financial leasing assets (calculated as gross carrying amount of impaired financial leasing assets divided by gross carrying amount of total financial leasing assets¹) as at 31 December 2024 and 2025 was 0.28 per cent. and 0.93 per cent., respectively. The Group's NPL ratio of total leasing assets (calculated as gross carrying amount of impaired leasing assets divided by gross carrying amount of total leasing assets²) as at 31 December 2024 and 2025 was 0.17 per cent. and 0.59 per cent., respectively. The Group may not be able to effectively maintain the level of its non-performing assets in its current asset portfolio or the level of new non-performing assets in the future. The amount of the Group's non-performing assets may increase in the future due to a substantial increase in its lease contract value, a deterioration in the quality of its asset portfolio, or a decline in the quality of future receivables.

The quality of the Group's asset portfolio may deteriorate for various reasons, including factors beyond its control, such as a slowdown in the economic growth of the PRC or the global economy, the recurrence of a global credit crisis or other adverse macroeconomic trend, or a slowdown in the energy, manufacturing, mining, construction, airlines, shipping, rail transit, healthcare, commercial vehicles, telecommunications and any other industries in which the Group primarily engages. Such events could cause operational, financial and liquidity problems for the Group's customers and negatively affect their ability to make timely lease payments. If the level of the Group's impaired receivables increases, the Group's business, financial condition and results of operations may be materially and adversely affected.

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

The Group is a core subsidiary of CMB (as defined in the Conditions). It has become CMB's sole leasing platform after its restructuring in September 2016. The Group has built a diversified leasing business covering a wide variety of industries, including, but not limited to, energy, manufacturing, construction, airlines, shipping, rail transit, healthcare, commercial vehicles and telecommunications, which typically require significant initial cash outlays and have long payback periods. Due to the capital-intensive nature

¹ Financial leasing assets include receivables under finance leases exclusive of interest from receivables under finance leases and amounts paid for finance lease assets.

² Leasing assets include receivables under finance leases exclusive of interest from receivables under finance leases, advances to suppliers and assets leased out under operating leases.

of its business operations, a substantial amount of capital, as well as ongoing funding activities, are required to support the growth of the Group's leased asset portfolio and to fund future expansion. Although the Group generated cash flow from its operating activities during the years ended 31 December 2024 and 2025, continuing to meet its capital requirements over the long term requires substantial liquidity and access to sources of funds. The Group primarily funds its operations and expansion through both domestic and foreign bank loans and cash flow from its operations. As at 31 December 2025, the aggregated total borrowings of the Group were RMB267.5 billion (including taking from banks and other financial institutions and bonds payable). In addition, the Group also relies on direct and indirect financial support from its parent, CMB, for the expansion of its business. As at 31 December 2025, CMB had provided in aggregate RMB92 billion credit facilities to the Group, accounting for 11.90 per cent. of the Group's aggregated total credit facilities. The Group is also able to leverage the RMB18 billion share capital provided by CMB to the Company, and the Group's owner's equity of RMB41.1 billion as at 31 December 2025. However, if there are changes in international and/or domestic macroeconomic conditions and policies, or if the Group fails to maintain its existing and future loan arrangements on commercially acceptable terms, there is no guarantee that the Group will be able to continue to obtain adequate funding in the future on reasonable commercial terms, or at all. If sufficient financing is not available to meet the Group's needs, or cannot be obtained on commercially acceptable terms, or at all, the Group may not be able to refinance its existing portfolio, fund the operations and/or expansion of its business, introduce new services or compete effectively. See “— *Risks Relating to the Issuer Group's and the Group's Business — The Group may be subject to risks related to pandemics, acts of terrorism, wars or other natural or man-made calamities*” for further details.

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

Interest rate fluctuations and changes in the cost of funding may have a significant influence on the financial performance of the Group. Any increase in financing costs will cause a negative impact on the Group's profitability. A significant part of the Group's financing is denominated in floating interest rate or short-term financing on a rolling basis. Therefore, a relatively high interest rate is a major factor of any increase in the cost of funding. For example, the level of the Shanghai Interbank Offered Rate (“**SHIBOR**”) and U.S. dollar funding costs have fluctuated in recent years. There can be no assurances that such benchmark interest rates will not fluctuate in the future. Other factors that may affect the cost of funding include the public rating of the Group and CMB and the efficiency of its liquidity management. Increased funding costs have a direct negative effect on the Group's profitability, and sustained increased funding costs will materially and adversely affect the Group's business, financial condition and results of operations.

The Group is subject to a number of industry-related risks

The Group provides leasing in the energy, infrastructure, public transportation and logistics, equipment manufacturing, environmental protection, intelligent interconnection and integrated circuit, health care and cultural tourism, aircraft and shipping leasing industries. Thus, the Group is exposed to cash flow risk from lessees for the duration of the leases and ownership risk on the value of the related equipment. The Group is subject, indirectly, to the same set of risk factors as its lessees, which may affect the financial condition and cash flows of the lessees and their ability to perform their obligations under the leases. These risk factors include demand for the equipment that the Group leases to its lessees, industry competition, competition from substitute services, revenue and cost structure issues, fluctuations in fuel prices, safety concerns or design defects of certain aircraft models, unfavourable interest rates and foreign exchange rates, labour costs and union issues, maintenance costs, insurance costs, security costs, the impact of carrier bankruptcies and the effect of certain events such as wars, social unrest, pandemics, natural disasters, major accidents and acts of terrorism. For instance, the outbreak of the coronavirus disease in early 2020 had a significant impact on the global aviation industry and the shipping market. The pandemic and the prevention and control measures adopted by governments around the world had a negative impact on the economic activities globally, which could have a certain impact on the business

operations, financial status of the Group's lessees, or the fair value of leased assets or cash flows generated by future operating activities of the Group. It could affect the quality of, or income generated by, the Group's leased assets (including finance lease receivables, accounts receivable and operating lease assets) to a certain extent. The relevant industries can also be affected by government regulation of operations and mergers and acquisitions, environmental regulation, railway, highway, airport and other infrastructural constraints, the availability of new or used aircraft, ship and other equipment for lease or purchase and the availability and cost of debt and equity capital to lessee companies. The Group's financial performance is dependent on the financial strength of its lessees and their ability to manage these risks effectively. To the extent that the Group's lessees experience negative effects from these risk factors, the Group may experience:

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

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

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

Factors that could affect the Group's ability to sell or re-lease the aircraft, vessels or equipment include business cycles in the relevant industry, global and domestic financial market conditions, competition within the relevant industry, market disruption issues, market demand for the assets and transaction costs such as tax and re-installment cost, any of which could adversely affect the liquidity, interest rates, availability of funding sources and the recovery of the leasing assets.

In some of the Group's leases, lessees have discretion as to whether or not they wish to extend the relevant leases after expiration of the initial lease terms. In these circumstances, the Group may not be able to predict whether such lessees would exercise this option. If such lessees decide not to extend, the Group may not be able to re-lease the aircraft, vessel or equipment on similar terms in a timely manner or at all. The Group's ability to lease out aircraft, vessels and equipment and re-lease aircraft, vessels and equipment on the expiration or termination of the initial leases, the lease hire payable under any renewal or replacement lease and the Group's ability to dispose of aircraft, vessels and equipment profitably will depend upon, among other things, the then-prevailing availability of lessees and economic conditions in the relevant market at that time. If the Group is unable to lease out the aircraft, vessels or equipment, the Group may be required to bear substantial costs and expenses for insurance, maintenance and compliance with government regulations. If the Group receives less income as a result of lower lease hire under replacement leases or is unable to lease out the aircraft, vessels and equipment on the expiry of their initial leases, this may have a material adverse effect on the Group's business, financial condition and results of operations.

Each of the Group and the Issuer Group has substantial indebtedness and may incur additional indebtedness. Each of the Group and the Issuer Group is subject to refinancing risks associated with its existing indebtedness, which could affect its ability to satisfy its obligations under the Notes and other debt

The Group's aggregated total borrowings as at 31 December 2025 was RMB267.5 billion. The Issuer Group's aggregated total borrowings as at 31 December 2025 was U.S.\$12.6 billion. Each of the Group and the Issuer Group has, and will continue to have, after the offering of the Notes, a substantial amount of indebtedness.

The aforementioned indebtedness could have important consequences. For example, it could:

- limit the Group's or the Issuer Group's ability to satisfy its obligations under the Notes and other debt in the event that the Group or the Issuer Group is unable to refinance all or a portion of its debt upon or before maturity;
- increase the Group's or the Issuer Group's vulnerability to adverse general economic and industry conditions;
- require the Group or the Issuer Group to dedicate a substantial portion of its cash flow from operations to servicing and repaying indebtedness, thereby reducing the availability of cash flow to fund working capital, capital expenditures and for other general corporate purposes;
- limit the Group's or the Issuer Group's flexibility in planning for or reacting to changes in its businesses and the industry;
- limit, along with the financial and other restrictive covenants of the Group's or the Issuer Group's indebtedness, its ability to borrow additional funds; and
- increase the cost of additional financing.

The Group's and the Issuer Group's ability to obtain funding also depends on the credit ratings they receive from the credit rating agencies. The Group's current corporate ratings are A2 (Stable) by Moody's and A- (Stable) by S&P. The Issuer Group's current corporate rating is A- (Stable) by S&P. Any change made to the Group's or the Issuer Group's credit ratings could increase the interest rates of the Group's and the Issuer Group's indebtedness, which could in turn have a material adverse effect on the Group's and the Issuer Group's business, financial condition and results of operations.

Each of the Group and the Issuer Group is subject to refinancing risks with respect to its existing indebtedness, in particular, its short-term borrowings due within one year. The Group's or the Issuer Group's ability to refinance its short-term borrowings may be materially and adversely affected if, for example, its leasing income fails to grow as expected or the Group or the Issuer Group is unable to negotiate new bank loans on favourable terms or at all. If the Group or the Issuer Group is unable to refinance any of its existing debt, it could materially and adversely affect the Group's or the Issuer Group's ability to satisfy its obligations under the Notes and other debt. Neither the Group nor the Issuer Group can give any assurance that it will be able to refinance its existing indebtedness upon or before maturity on favourable terms or at all.

Each of the Group and the Issuer Group may from time to time incur additional indebtedness and contingent liabilities, including by way of notes offerings and/or the offering of asset-backed securities. If the Group, the Issuer Group or their subsidiaries incur additional debt, they could face additional risks.

In addition, certain of the Group's and the Issuer Group's financing arrangements also impose operating and financial restrictions on their respective business. Such restrictions may impair their ability to react to changes in market conditions, take advantage of business opportunities, obtain future financing, fund required capital expenditures or withstand a continuing or future downturn in business. Any of these factors could materially adversely affect the Group's and the Issuer Group's ability to satisfy their obligations under the Notes and other debt.

The Group is exposed to risks associated with entering into contracts with public agencies and entities, and its performance may be significantly affected by changes in government policies

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

The Group is subject to risks related to payment defaults and contractual breaches by its lessees or other contractual counterparties

The Group's success is dependent upon the ability of its lessees to perform their contractual obligations under the leases. See “— *The Group is subject to a number of industry-related risks*”. The ability of each lessee to perform its contractual obligations is, in turn, dependent on its financial condition and cash flow, which is subject to additional challenges that may affect certain lessees' liquidity position and increase the risk of delayed payments or defaults. See “— *The Group may be subject to risks related to pandemics, acts of terrorism, wars or other natural or man-made calamities*”. If a lessee defaults, there can be no assurance that any security deposits paid under the lease will be adequate to cover the lessee's unpaid lease obligations, or that the maintenance reserves collected during the lease term will be sufficient to cover the Group's maintenance expenses or the costs of re-leasing such assets.

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

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

PRC regulatory authorities such as the China Financial Regulatory Administration (the “CFRA”, formerly known as the China Banking and Insurance Regulatory Commission, the “CBIRC” or the China Banking Regulatory Commission, the “CBRC”) and other overseas regulatory authorities oversee the Group's compliance with applicable regulatory requirements and guidelines. From time to time, it is possible that weaknesses in certain areas of the Group's operations, such as risk management and internal controls, may be identified, which may result in sanctions, fines or penalties being imposed on the Group. For example, in December 2022, the CFRA imposed an administrative penalty of RMB500,000 on the

Group for the Group's failure to register the transfer of ownership of leased property properly as required by law. There can be no assurance that the Group will be able to comply with all such requirements and guidelines at all times or that the Group will not be subject to sanctions, fines or penalties in the future as a result of non-compliance. If sanctions, fines and penalties are imposed on the Group for its non-compliance, the Group's reputation, business, financial condition and results of operations could be materially adversely affected. Also, there can be no assurance that existing policies, laws and regulations governing the financial leasing industry will not change in the future and that any such changes will not materially adversely affect the Group's business, financial condition and results of operations, nor can there be any assurance that the Group will be able to adapt to all such changes in a timely basis.

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

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

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

In the past few years, the Group has expanded its international operations and has set up an offshore leasing platform. As at 31 December 2024 and 2025, the Group's offshore assets accounted for 40 per cent. and 39 per cent., respectively, of the Group's total leasing assets. The Group's international expansion into multiple jurisdictions outside the PRC exposes it to a variety of regulatory and business challenges and risks and increases the magnitude and complexity of the Group's risks in a number of areas, including currency risk, interest rate risk, credit risk, regulatory and compliance risk, reputational risk, operational risk and political risk. Additionally, compliance with local laws would incur extra costs, distract management's attention and any non-compliance may subject the Group to penalties. If the Group is unable to manage the risks resulting from its international expansion, its business, financial condition and results of operations may be materially adversely affected. Please also see "— *Risks Relating to the Issuer Group's and the Group's Business — The Group's offshore business is particularly susceptible to uncertainties in the global economic, geopolitical and market conditions*".

The Group's customers may be subject to various PRC and overseas regulatory controls, and changes in such regulations may affect the ability of customers to meet their leasing obligations to the Group

The industries in which many of the Group's customers operate, and the operation of aircraft, vessels and equipment, are subject to domestic and international regulatory controls, as well as additional controls imposed by various national or federal civil aviation authorities, including, for example, airworthiness directives for aircraft operated by airlines within the jurisdiction of such authorities.

Authorities may suspend or revoke the licence granted to the Group's customers to operate their businesses for failure to comply with these regulations, which may result in the Group's customers being unable to use or operate leased assets. If the business activities of any of the Group's lessees are disrupted due to failure to meet regulatory requirements, the ability of such lessees to meet their lease obligations towards the Group may be adversely affected, which in turn could have a material adverse effect on the Group's business, financial condition and results of operations.

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

The Group has implemented a risk management system to protect the long-term interests of its shareholders, customers and employees. However, the Group's risk management systems and internal control policies may not be effective in mitigating its exposure to all types of risk, including unidentified or unanticipated risks. Some risk management and control methods are based upon historical market behaviour and past events. As such, the Group may not be able to adequately identify or estimate future risk exposures, which could be significantly greater than those indicated by measures based on historical data. Other risk management methods depend on evaluation of information regarding markets, customers or other relevant matters, which may be inaccurate, incomplete, obsolete or improperly evaluated. Furthermore, as the Group enters into new industry sectors, expands into new customer segments or develops additional product and service offerings, it may not be in a position to adequately identify, predict and manage future risk exposures.

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

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

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

Any default on the Group's borrowings secured by its receivables under a finance lease may adversely affect the Group's business, financial condition and results of operations

The Group has pledged certain receivables under finance leases to secure some of its bank loans. If the Group defaults on such bank loans, the lenders may foreclose such receivables pledged by the Group, which may disrupt and adversely affect the Group's business. The terms of the Group's indebtedness may limit the Group's ability to create certain security over its assets. There can also be no assurance that the Group will not default on any of its borrowings in the future. As at 31 December 2025, the carrying amount of the Group's receivables under finance leases was RMB151.8 billion (after deducting provisions), of which RMB12.1 billion was pledged to secure its bank loans.

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

As at 31 December 2025, a significant portion of the Group's leases are secured by guarantees. To mitigate the credit risk of its leases, the Group may request lessees to provide guarantees and/or collateral for their respective leases. However, such guarantees and/or collateral need to be negotiated on a case-by-case basis, depending on the nature of the business of the relevant lessee. In the event of any material default on the lease payment terms, the Group is contractually entitled to enforce its security rights over any guarantee or collateral, and/or repossess and dispose of the assets underlying its leases to realise their value. However, the value of such collateral and/or assets underlying such leases to be disposed of may decline and may be materially and adversely affected by a number of factors, such as any damage, loss, oversupply, devaluation or reduced market demand. Similarly, a significant deterioration in the financial condition or creditworthiness of the guarantors under the Group's guaranteed leases could significantly reduce the amounts the Group may be able to recover under such guarantees.

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

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

The Group's leased assets are located in different parts of the world. The procedures for liquidating or otherwise realising the collateral value of tangible assets and the procedures for enforcing the Group's rights to a guarantee or to repossess and dispose of the asset underlying its leases may vary significantly, depending on the jurisdictions in which the Group is seeking to enforce its rights and may be affected by the geopolitical events taking place in that jurisdiction and elsewhere in the world. Further, the procedures for enforcing the Group's rights to a guarantee or to repossess and dispose of the asset underlying its leases could be time-consuming, and in practice it may be difficult to realise such collateral value, enforce the guarantee or repossess and dispose of assets underlying the Group's leases.

Therefore, upon any default of any lessee under the Group's lease, if the Group is unable to successfully enforce its right in respect of any collateral or any guarantee related to any assets underlying its leases to be repossessed and disposed of on a timely basis, it may have a material adverse effect on its business, financial condition or results of operations.

The Group's and the Issuer Group's provisions for impairment losses on receivables under finance leases may not be adequate to cover future credit losses

Each of the Group and the Issuer Group makes provisions for impairment losses on receivables under finance leases in accordance with PRC GAAP and HKFRS, respectively. As at 31 December 2024 and 2025, the Group's allowance for impairment or credit losses on receivables under finance leases were RMB5.6 billion and RMB6.1 billion, respectively, representing 3.5 per cent. and 3.9 per cent. of the Group's receivables under finance lease (before deducting provisions), respectively. As at 31 December 2024 and 2025, the Issuer Group's allowance for impairment losses on receivables under finance leases were U.S.\$29.1 million and U.S.\$57.1 million, respectively, representing 1.6 per cent. and 3.1 per cent. of the Issuer Group's receivables under finance leases (before deducting provisions), respectively.

This reflected both the growth of the Group's and the Issuer Group's business operations and their approach to provisions in view of the macroeconomic environment. The amount of provisions for impairment losses on receivables under finance leases is determined on the basis of the Group's and the Issuer Group's internal provisioning procedures and guidelines taking into account a number of factors, such as the nature and industry-specific characteristics of the customers and their creditworthiness, economic conditions and trends, write-off experience, delinquencies and the value of underlying collateral and guarantees. As provisions require significant judgement and estimation, each of the Group's and the Issuer Group's allowance for impairment losses may not always be adequate to cover actual credit losses in their respective business operations. Each of the Group's and the Issuer Group's allowance may prove to be inadequate if unforeseen or adverse changes occur in the PRC economy or other economies in which the Group or the Issuer Group operates, or if other events adversely affect specific customers, industries or markets. Under such circumstances, the Group or the Issuer Group may need to make additional provisions for its receivables under finance leases, which could significantly reduce its profit and may materially adversely affect its business, financial condition and results of operations.

The Group depends on its key senior management members, key senior officers and skilled employees, and may have difficulty in attracting and retaining such personnel

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

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

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

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

Fraud or other misconduct by employees (such as unauthorised business transactions and breaches of its internal policies and procedures) or third parties (such as breach of law) may be difficult to detect and

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

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

The Group, its suppliers and customers may experience shutdowns of their respective operations as a result of severe communicable diseases, such as severe acute respiratory syndrome (SARS), avian influenza (bird flu), H7N9 flu, MERS, Ebola and the Zika Virus and the COVID-19 with its variant ("COVID-19"), especially in the areas where the Group or its lessees operate, which may have an adverse effect on the Group's business, financial condition and results of operations. For example, the outbreak of any contagious disease that escalates into a regional or global pandemic may have an adverse impact on airlines that operate to or from affected areas or regions. Air travel may be severely reduced even though international and national response plans to address such events have been developed or are in development. Other natural calamities such as earthquakes, floods or tsunamis may devastate destinations and significantly reduce travel to affected areas for a period of time. The consequent reduction in consumption, commercial activities and industrial production may disrupt economies and the global supply chain, and may result in recessions; particularly, global travel restrictions may impose additional strains on the aviation and shipping industry, and as the Group's offshore business contributed substantially to the Group's assets and net profit before provision, this may in turn adversely affect the Group's overall results of operations. Please also see "— *The Group's offshore business is particularly susceptible to uncertainties in the global economic, geopolitical and market conditions*".

In addition, acts of God, acts of war, terrorist attacks, epidemics, pandemics, political unrest, labour unrest and other similar events may result in political instability and volatility in the world's financial and commodities markets. Terrorist attacks, pirate attacks, hijacking, war or armed hostilities, or the fear of such events, could adversely affect the aviation and shipping industry and may have an adverse effect on the financial condition and liquidity of the Group's lessees, aircraft and vessel values and rental rates, and may lead to lease restructurings or reposessions, all of which could materially adversely affect the Group's business, financial condition and results of operations.

The Group may be subject to additional operating costs

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

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

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

The Group may not have, and cannot ensure that its lessees will maintain, adequate insurance coverage to cover potential liabilities or losses

The Group has obtained insurance coverage for its business operations in accordance with legal requirements, and in respect of assets which it deems material for its operations. The Group faces various risks in connection with its businesses and may lack adequate insurance coverage or may have no relevant insurance coverage. As a result, its insurance coverage may be inadequate to cover such losses. Additionally, the Group may not be able to renew its insurance policies on commercially acceptable terms, or at all. Any such uninsured losses may materially adversely affect the Group's business, financial condition and results of operations.

The Group generally requires its lessees to obtain specified levels of insurance against, and indemnify it for, liabilities arising out of their use and operation of the aircraft, vessels and equipment. Some lessees may fail to maintain adequate insurance coverage during a lease term, which, although in contravention of the lease terms, would necessitate the Group taking corrective action such as terminating the lease or securing insurance for such aircraft, vessel or equipment, which could materially adversely affect the Group's results of operations. In addition, the Group will obtain insurance for aircraft, vessels and equipment owned by the Group when they are not under any lease terms, and such insurance coverage may not be adequate to cover losses should they arise.

Claims may be asserted against the Group, which may adversely affect its operations, financial condition and reputation

Although the Group does not control the operation of its leased assets such as aircraft, vessels and equipment, its ownership of such assets could give rise, in some jurisdictions, to strict liability for losses resulting from their operation. If such events should take place, the Group could be required to expend resources to defend itself.

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

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

In addition, the Group may have disagreements with regulatory bodies in the course of the Group's operations, and may be subject to administrative proceedings and unfavourable decrees that result in pecuniary liabilities or otherwise disrupt the Group's business operations. There is no assurance that the Group will not be involved in any major disputes or legal or other proceedings in the future. Besides, from time to time, the Group's officers and management may be parties to litigation or other legal proceedings. Even though the Group may not be directly involved in such proceedings, such proceedings may have a material adverse impact on the Group's business, financial condition and results of operations.

If CMB ceases to maintain a controlling stake in the Group or otherwise withdraws its credit support, the Group's credit ratings and cost of funding could be adversely affected

CMB is the sole shareholder of the Group. The ratings for the Programme of “A2” by Moody’s and “A-” by S&P, as well as the Group’s corporate credit ratings and the ratings for the Notes, while not guaranteed by CMB, are partly attributable to the fact that the Group is wholly-owned by CMB and on the assumption that credit support from CMB will continue. If CMB ceases to maintain a controlling stake in the Group or otherwise withdraws its credit support, the ratings for debt issued under its global medium term note programme, as well as its corporate credit ratings, may be adversely affected, which could have a material adverse effect on its business, financial condition and results of operations.

CMB may have interests or goals that are inconsistent with those of the Group, which could cause it to make decisions that are not in the best interests of the Group

CMB, as the sole shareholder of the Group, is able to direct the Group’s corporate policies and nominate directors and officers. CMB may have economic or business interests or goals that are inconsistent with those of the Group and could take actions that could materially adversely affect the Group’s business, financial condition and results of operations.

The Group derives a certain amount of business from international operations that are subject to foreign economic, legal and political uncertainties and security risks

The Group’s subsidiaries and assets that the Group operates are located in countries and territories that are subject to rapidly changing economic and political conditions. As a result, the Group is exposed to various risks associated with conducting business in foreign jurisdictions and territories, including, among other things, risks associated with:

- politics, including risks of loss due to civil unrest, acts of terrorism, acts of war, regional and global political or military tensions, strikes and strained or altered foreign or community relations related to the PRC or other relevant countries;
- economic, financial and market instability, and credit risks, including, for example, those relating to the potential deterioration of the credit markets and other economic conditions in the United States and other countries;
- overseas trade restrictions or embargoes and regulatory risks;
- sanctions imposed by certain countries against transactions with other countries or entities with which the Group conducts business, such as sanctions imposed by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the European Union;
- expropriation and nationalisation of the assets operated and/or managed by the Group in foreign jurisdictions; and
- lack of a well-developed or independent legal system in the foreign jurisdictions in which the Group has overseas operations, which may create difficulties in the enforcement of contractual rights.

The Group has not engaged in any business dealings with persons that are subject to or the target of, or are located in countries which are subject to or the targets of, sanctions imposed by the United States and other jurisdictions. The Group has implemented internal control systems relating to business dealings to avoid conducting any business with the sanctioned regimes, regions or organisations. However, the sanction laws of the United States and other jurisdictions are evolving and changing frequently, and there

is no guarantee that the Group's internal control measures will be sufficient to track such changes in a timely manner. Any actual or perceived transaction with sanctioned persons or in sanctioned countries may damage the Group's reputation and materially adversely affect the Group's business, financial condition and results of operations.

Public information on the Company may be limited

The Company is a private company incorporated in the PRC and its issued shares are not listed on any stock exchange. Therefore, there may be less publicly available information about the Company than is regularly made available by public or listed companies in the PRC and certain other countries and territories.

Risks Relating to the Issuer

The Issuer may not be able to freely transfer cash to and from the Group and the Group's PRC onshore entities if PRC regulation on transfer of foreign currency changes

Any capital contributions or loans that the Issuer, as an offshore company, makes to or obtains from the Group and its PRC onshore entities are subject to PRC regulations, including PRC foreign exchange regulations. For example, payment of current account items, including profit distributions, can be made in foreign currency without prior approval from the SAFE upon compliance with certain procedural requirements. However, individual payments of capital items, for example, the conversion of the RMB into foreign currency to repay foreign loans, require prior approvals from the appropriate government authorities such as the Ministry of Commerce ("MOFCOM") and the local branch of the SAFE, which may take considerable time and cause delays in receiving the repayment. There is no guarantee that the Issuer will be able to obtain these approvals in time, or at all.

Risks Relating to the Industry

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

The financial leasing business is a highly competitive industry. The Group faces competition from both international and domestic players (including the financing divisions of manufacturers of aircraft, vessels and equipment, financial institutions, including banks, hedge funds and private equity firms, other leasing companies and aircraft brokers, as well as airlines) in its business, and competes with them in capturing new business opportunities. Some of the Group's competitors may have significant financial resources, marketing and other capabilities, more extensive know-how and business relationships and longer operating track records. The Group competes with its competitors on the basis of availability of product types that meet customers' needs, delivery dates, lease rates, lease terms, maintenance reserves and the condition of assets under lease.

The Group's revenue is affected by these competitive factors and its success depends on its ability to compete effectively. In addition, the financial leasing business also requires specialised expertise and extensive experience. As the Group has expanded and grown in the past several years, its assets have increased and the leases have begun to expire, and it may become increasingly difficult to lease and manage the old assets. Furthermore, with the growth of the business, the Group's asset portfolio has also become increasingly diversified into different types and industries, requiring highly specialised expertise and skilled employees to manage the different assets efficiently.

A significant percentage of the industries that the Group is engaged in are cyclical

A significant percentage of the Group's leasing assets relate to cyclical industries, such as the transportation industry. In the transportation industry, for instance, demand for and supply of commercial

vehicles, aircraft and vessels to be leased or sold are particularly affected by factors such as global and regional economic conditions. These factors are beyond the Group's control and the nature, timing and degree of changes in industry conditions are largely unpredictable. Any decrease in demand for the Group's services in these industries due to cyclical downturns could result in extensive customer defaults, decreased revenue and an inability to grow or maintain its business, and could materially adversely affect its business, financial condition and results of operations. See "*— Risks Relating to the Issuer Group's and the Group's Business — The Group may be subject to risks related to pandemics, acts of terrorism, wars or other natural or man-made calamities*" for further details.

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

The Group receives rental income and makes purchase payments mainly in the RMB and U.S. dollar. The value of the RMB against the U.S. dollar and other currencies may fluctuate significantly and is affected by, among other things, the domestic and international economies, political conditions and supply of and demand for currency. It is possible that the PRC government could adopt a more flexible currency policy, which could result in significant revaluations of the RMB against the U.S. dollar or any other foreign currency. As a portion of the Group's debts and assets are denominated in currencies other than RMB, fluctuations of RMB against any such currencies could have an adverse effect on the Group's business, financial condition and results of operations.

Although the Group funds its U.S. dollar investments with U.S. dollars and other currencies swapped back into U.S. dollar, and therefore its exposure to foreign exchange risk is relatively minor, there can be no assurance that fluctuations in exchange rates will not have an adverse effect on the Group's earnings and cash flows. If any of the instruments or strategies the Group uses to hedge its exposure to these various types of risk is ineffective, the Group may incur losses.

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

The Group is a financial leasing company specialising in providing customised leasing services, including aircraft financing, shipping financing and equipment financial leasing, and is largely dependent on the growth of the Group's target industries, including the aircraft, shipping, energy, public transportation and logistics and equipment manufacturing industries. The demand for the Group's services is substantially influenced by general global and domestic economic conditions. Global and domestic economic conditions may cause volatility and disruptions in the capital and credit markets. The global economy has continued to face new challenges including the slowdown of the Chinese economy and the trade dispute between the United States and China. Please also see "*— Risks Relating to the Issuer Group's and the Group's Business — The Group's offshore business is particularly susceptible to uncertainties in the global economic, geopolitical and market conditions*". The outlook for the PRC and world economy and financial markets remains uncertain. The economic impact on the global economy due to the tensions between the U.S. and China is unknown. The impact on the PRC economy and the industries the Group's clients operate in remains uncertain.

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

- market developments that may affect customer confidence, reduce the demand for financing services or cause increases in delinquencies and default rates, which could increase the Group's write-offs and provisions for credit losses;

- the process the Group uses to estimate losses from its credit exposure requires a high degree of management's judgement regarding various subjective and qualitative factors, including forecasts of economic conditions and how economic predictors might impair the ability of its customers to perform their contractual obligations under the leases. Financial market disruption and volatility may reduce the accuracy of the Group's judgements;
- the Group's ability to engage in routine funding transactions or borrow from other financial institutions on acceptable terms, or at all, could be adversely affected by disruptions in the capital markets or other events, including actions by rating agencies and a deterioration in investor expectations; and
- the ability of the Group's funding counterparties to provide funding could be adversely affected by market volatility or disruptions in the equity and credit markets.

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

Risks Relating to the PRC

Changes in the economic, political and social conditions in the PRC may have a material adverse effect on the Group's business, results of operations and financial condition

The PRC economy differs from the economies in developed countries in many respects, including the degree of government involvement, control of capital investment, as well as the overall level of development. The Group believes the PRC government has indicated its commitment to the continued reform of the economic system as well as the structure of the government. The PRC government's reform policies have emphasised the independence of enterprises and the use of market mechanisms. Since the introduction of these reforms, significant progress has been achieved in economic development, and enterprises have enjoyed an improved environment for their development. However, any changes in the political, economic or social conditions in the PRC may have a material adverse effect on the Group's present and future business operations.

The slowdown of the PRC's economy caused in part by the recent challenging global economic conditions may adversely affect the target industries in which the Group operates and result in a material adverse effect on the Group's business, results of operations and financial condition

Most of the Group's revenue is derived from the provision of financial leasing services and extended value-added services. The Group relies to a large extent on domestic demand to achieve growth of its revenue. Such demand is materially affected by industrial development and the overall economic growth in the PRC as well as policy support for its target industries and for its financial services. Any deterioration of these industries in the PRC resulting from a global economic downturn or the Chinese government's macroeconomic measures affecting these industries may have a material adverse impact on its financial performance. Furthermore, any deterioration in the financial condition of its customers in these industries or any industry-specific difficulties encountered by these customers could affect its business (such as the deterioration of the quality of its existing receivables under finance leases and its ability to generate new leases), thereby materially and adversely affecting its business, financial condition and results of operations.

Macroeconomic events in recent years, including on-going concerns about the slowdown of the Chinese economy and the trade disputes between the United States and China, may have a material adverse impact on the Group's financial performance. Global markets have also more recently been in flux since trade tensions arose between the United States and the PRC. If the instability in global financial services and credit markets were to persist, there is no certainty as to its impact on the global economy, especially the

Chinese economy. As a result of global economic cycles, there can be no assurance that the Chinese economy will grow in a sustained or steady manner. Any slowdown or recession in the Chinese economy may affect the Group's ability to secure new leases and contracts and its ability to obtain sufficient financing, which may in turn have a material adverse effect on its business, results of operations and financial condition.

Under the PRC Enterprise Income Tax law (the "EIT Law"), the Issuer (or any other overseas entity of the Group) may be treated as a PRC resident enterprise for PRC tax purposes, which would subject it to PRC enterprise income tax on its worldwide income and subject the Noteholders to PRC tax on interest payments and gains from the transfer of the Notes

Under the PRC Enterprise Income Tax Law which became effective on 1 January 2008, and most recently amended on 29 December 2018, and its Implementing Regulation, enterprises organised under the laws of jurisdictions outside the PRC with their "*de facto* management bodies" located within the PRC are deemed to be "resident enterprises for PRC tax purposes", meaning that they are treated in a manner similar to PRC enterprises for enterprise income tax purposes, and therefore subject to PRC enterprise income tax at the rate of 25 per cent. on their worldwide income. The Implementing Regulation defines the term "*de facto* management body" as a management body that exercises substantial and overall control and management over the production and operations, personnel, accounting and properties of an enterprise. In addition, the Notice on Issues Concerning the Determination of Chinese-controlled Enterprises Incorporated Overseas as Resident Enterprises on the Basis of Their *De Facto* Management Bodies issued by the State Administration of Taxation (the "SAT") on 22 April 2009 provides that a foreign enterprise controlled by a PRC company or a PRC company group will be classified as a "resident enterprise" with a "*de facto* management body" located within the PRC if all of the following requirements are satisfied: (i) the senior management and core management departments in charge of daily operations are located mainly within the PRC; (ii) financial and human resources decisions are subject to determination or approval by persons or bodies in the PRC; (iii) major assets, accounting books, company seals and minutes and files of board and shareholders' meeting are located or kept within the PRC; and (iv) at least half of the enterprise's directors with voting rights, or senior management, reside within the PRC. The SAT issued the Provisional Administrative Regulations of Enterprise Income Taxation of a Foreign Enterprise Controlled by a PRC Enterprise or a PRC Enterprise Group (the "**Circular 45**") on 27 July 2011, which became effective on 1 September 2011 and was newly amended on 15 June 2018, and which provides that a foreign enterprise controlled by a PRC company or a PRC company group shall be deemed a "resident enterprise" by the final decision of the provincial tax authorities through the application of the foreign enterprise or the investigation of the relevant tax authorities.

The Group confirmed that, as of the date of this Offering Circular, none of its overseas entities, including the Issuer, has been treated as a PRC resident enterprise by the PRC tax authorities. There is, however, no assurance that the Issuer or other overseas entities of the Group will not be treated as "resident enterprises" under the EIT Law, any aforesaid circulars or any amended regulations in the future. If the Issuer is treated as a PRC resident enterprise for PRC enterprise income tax purposes, among other things, it would be subject to the PRC enterprise income tax at the rate of 25 per cent. on its worldwide income. Furthermore, if the Issuer were treated as a PRC resident enterprise, payments of interest by the Issuer may be regarded as derived from sources within the PRC and therefore the Issuer may be obligated to withhold PRC income tax at 10 per cent. on payments of interest on the Notes to non-PRC resident enterprise investors, unless any such non-PRC investor's jurisdiction of incorporation has a tax treaty with the PRC that provides for preferential withholding tax treatment. In the case of non-PRC resident individual investors, the tax may be withheld at a rate of 20 per cent., unless a lower treaty rate is applicable. In addition, if the Issuer were treated as a PRC resident enterprise, any gain realised on the transfer of the Notes by non-PRC resident investors may be regarded as derived from sources within the PRC and may be subject to 10 per cent. PRC income tax in the case of non-PRC resident enterprises or 20 per cent. in the case of non-PRC resident individuals (or a lower applicable treaty rate, if any). According

to an arrangement between Mainland China and Hong Kong for the avoidance of double taxation, Noteholders who are Hong Kong residents, including both enterprise holders and individual holders, may be exempted from PRC income tax on capital gains derived from a sale or exchange of the Notes.

In addition, according to the new Value-added Tax law (the “**New VAT Law**”), which is effective on 1 January 2026, Value-added Tax (“**VAT**”) is applicable where the entities or individuals provide services within the PRC. The revenues generated from the taxable sale of services by entities and individuals, such as financial services, shall be subject to PRC VAT, if the seller of the services is within the PRC or the services is consumed within the PRC (including services provided to the entities or individuals located within the PRC by the entities or individuals outside of the PRC). In the event the Issuer is deemed to be a PRC resident enterprise by the PRC tax authorities, the Noteholders may be regarded as providing financial services within the PRC and consequently, the amount of interest payable by the Issuer to any non-resident Noteholders may be subject to withholding VAT at the rate of 6 per cent. The New VAT Law and laws and regulations pertaining to VAT and the interpretation and enforcement of such laws and regulations involve uncertainties. If a Noteholder, being a non-resident enterprise or non-resident individual, is required to pay any VAT on gains on the transfer of the Notes, the value of the relevant Noteholders’ investment in the Notes may be materially and adversely affected.

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

The PRC legal system and its laws and regulations may have impact on the Group’s operations

The Group’s domestic leasing business is conducted in the PRC and such operations are located in the PRC, hence its business operations are regulated primarily by PRC laws and regulations. The PRC legal system is a civil law system based on written statutes. PRC written statutes often require detailed interpretations by courts and enforcement bodies for their application and enforcement. Since 1979, the PRC government has been committed to developing and refining its legal system and has achieved significant progress in the development of its laws and regulations governing business and commercial matters, such as foreign investment, company organisation and management, commercial transactions, tax and trade. However, these laws and regulations remain subject to further development, as the PRC financial services industry continues to evolve.

Furthermore, the administration of PRC laws and regulations may be subject to a certain degree of discretion by the executive authorities. Variations in practice in the interpretation and implementation of PRC laws and regulations may adversely affect the legal protections and remedies that are available to the Group in its operations and to holders of the Notes.

Certain PRC regulations governing PRC companies differ from those applicable to companies incorporated in other countries and regions

The Group’s members with larger amount of leasing assets in aggregate are established in the PRC and are subject to PRC regulations governing PRC companies. These regulations contain certain provisions that are required to be included in joint venture contracts, articles of association and all other major operational agreements of these PRC companies and are intended to regulate the internal affairs of these companies. These regulations and the provisions for protection of shareholders’ rights and access to information may differ from those applicable to companies incorporated in Hong Kong, the United States, the United Kingdom and other countries or regions.

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

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

However, recognition and enforcement of a Hong Kong court judgment would be subject to the procedural requirements and public policy considerations as set forth in applicable provisions of the PRC laws relating to the enforceability of foreign court judgments, and could be refused if the PRC courts consider that the enforcement of such judgment is contrary to the social and public interest of the PRC or such judgment could not satisfy certain requirements or conditions. While it is expected that the PRC courts will recognise and enforce a judgment given by the Hong Kong courts governed by English law, there can be no assurance that the PRC courts will do so for all such judgments as there is no established practice in this area. As the Trustee has submitted to the exclusive jurisdiction of the Hong Kong courts under the Conditions, and thus the Trustee's ability to initiate a claim outside of Hong Kong will be limited.

On 18 January 2019, the Supreme People's Court of China (the "SPC") and the Hong Kong government signed the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region (關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排) (the "2019 Arrangement"). The 2019 Arrangement came into effect on 29 January 2024. With some exceptions, the 2019 Arrangement applies to the reciprocal recognition and enforcement of effective judgments in civil and commercial cases between courts of the PRC and Hong Kong, and also applies to the reciprocal recognition and enforcement of effective judgments on civil compensation in criminal cases. Since the 2019 Arrangement has come into effect recently, the outcome and effectiveness of any action brought under the 2019 Arrangement are uncertain, and the result remains uncertain for holders of the Notes to effect service of process against the Issuer Group or the Group onshore in order to seek recognition and enforcement for Hong Kong court judgments onshore.

In addition, recognition and enforcement of a Hong Kong court judgment could be refused if the PRC courts consider that the enforcement of such judgment is contrary to the social and public interest of the PRC. While it is expected that the PRC courts will recognise and enforce a judgment given by a Hong Kong court and governed by English law, there can be no assurance that the PRC courts will do so for all such judgments as there is no established practice in this area.

Any force majeure events, including the outbreak, or threatened outbreak, of any severe communicable diseases in Hong Kong or the PRC, could materially and adversely affect the Group's business and results of operations

Any force majeure events, including the outbreak, or threatened outbreak, of any severe communicable disease (such as severe acute respiratory syndrome or avian influenza) in Hong Kong or the PRC, could materially and adversely affect the overall business sentiment and environment in the PRC. This, in turn, could materially and adversely affect domestic consumption, labour supply and, possibly, the overall GDP growth of the PRC. The Group's domestic revenue is currently derived from its PRC operations, and any labour shortages or contraction or slowdown in the growth of domestic consumption in the PRC could materially and adversely affect the Group's business, financial condition and results of operations. The spread of any severe communicable disease in the PRC may also affect the operations of the Group's customers and suppliers, which could materially and adversely affect the Group's business, financial

condition, and results of operations. See “— *Risks Relating to the Issuer Group’s and the Group’s Business — The Group may be subject to risks related to pandemics, acts of terrorism, wars or other natural or man-made calamities*” for further details.

Risks Relating to the Notes

Neither the Keepwell and Liquidity Support Deed nor the Deed of Asset Purchase Undertaking is a guarantee of the payment obligations under the Notes and the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking may not give rise to a debt or liability claim against the Company or be recognised by PRC courts in insolvency proceedings in relation to the Company in the PRC. In addition, performance by the Company of its obligations under the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking may, in certain circumstances, be subject to the approvals of the PRC authorities

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

Furthermore, even if the Company intends to perform its obligations under the Keepwell and Liquidity Support Deed or the Deed of Asset Purchase Undertaking, depending on the manner in which the Company performs its obligations under the Keepwell and Liquidity Support Deed or the Deed of Asset Purchase Undertaking in causing the Issuer to obtain, before the due date of the relevant payment obligations, funds sufficient to meet its obligations under the Notes, such performance may be subject to obtaining prior consent, approvals, registration and/or filings from relevant PRC governmental authorities, including the NDRC, the MOFCOM and the State Administration of Foreign Exchange of the PRC (“SAFE”) (the “**Regulatory Approvals**”). Pursuant to the Notice of Guidelines for Foreign Exchange Operations under Capital Accounts (2024 Edition (國家外匯管理局關於印發《資本項目外匯業務指引(2024年版)》的通知) (the “**2024 Notice**”) issued by SAFE on 3 April 2024 and came into effect on 6 May 2024, any keepwell agreement that signifies an intention to offer a guarantee and is a guarantee in substance shall be treated as a guarantee provided by the onshore company, which in turn requires the onshore company to register such keepwell agreement with SAFE. The Keepwell and Liquidity Support Deed explicitly states that it is not a guarantee and should not be treated as such in any jurisdiction (including the PRC). In addition, in the Keepwell and Liquidity Support Deed, the Company makes no undertaking to pay the Trustee or the Noteholders in respect of the Issuer’s payment obligation under the Notes. However, given the 2024 Notice is newly implemented, there is uncertainty as to how SAFE would interpret the 2024 Notice and as to how this would impact the enforcement of the Keepwell and Liquidity Support Deed. Furthermore, PRC counsel to the Arrangers and Dealers, the Issuer and the Company have confirmed that (i) if the assets to be purchased under the Deed of Asset Purchase Undertaking would be imported into the PRC, the relevant PRC governmental approvals or permits from PRC approval authorities, including but not limited to the NDRC, Civil Aviation Administration of China, MOFCOM and the General Administration of Customs of the PRC, are required and (ii) if the purchased assets under the Deed of Asset Purchase Undertaking would not be imported into the PRC, and those assets would be leased by the Company after the purchase (falling within the ambit of the finance leasing laws in the PRC), the Company should register such lease at the local foreign exchange authority within 15 working

days after an external claim under the finance leasing occurs and there are no other Regulatory Approvals required under the PRC laws. Although the Company is required to use all reasonable endeavours to obtain any required Regulatory Approvals in order to fulfil its obligations under the Keepwell and Liquidity Support Deed or, as the case may be, the Deed of Asset Purchase Undertaking, there is no assurance that such Regulatory Approvals will be obtained in a timely manner or at all. It is uncertain whether any such Regulatory Approval can be obtained and is unlikely if the Company is in a reorganisation when its obligation under the Keepwell and Liquidity Support Deed and/or the Deed of Asset Purchase Undertaking has been triggered. In the event that the Company fails to obtain the requisite Regulatory Approvals and the Company is otherwise unable to cause the Issuer to obtain funds sufficient to meet its obligations under the Notes by other means, the Issuer may have insufficient funds to discharge its outstanding payment obligations to the holders of the Notes. Further, in the event of an insolvency of a Relevant Transferor (as defined below), any sale proceeds received by that Relevant Transferor may be subject to the insolvency claims of third parties. The Trustee's claim against the sale proceeds will be an unsecured claim and may rank lower in priority to any claims by secured third party creditors of such Relevant Transferor where it is the Issuer. Where a Relevant Transferor is not the Issuer, the Trustee will not have a direct claim against the sale proceeds received by such Relevant Transferor. In addition, in the event of an insolvency of a Relevant Transferor, any transaction deemed to be at a transaction at an undervalue may be set aside in insolvency proceedings.

The obligations under the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking may not give rise to a debt or liability claim against the Company or be recognised by PRC courts in insolvency proceedings in relation to the Company in the PRC. As the parties to the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking have submitted to the exclusive jurisdiction of the Hong Kong courts, parties who have successfully obtained a judgment from Hong Kong courts in relation to a claim under a Keepwell and Liquidity Support Deed or the Deed of Asset Purchase Undertaking and wish to enforce such a judgment in the PRC may do so pursuant to the "Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region Pursuant to Choice of Court Agreements between Parties Concerned". However, it is currently uncertain as to whether such a judgment will be recognised and enforced by PRC courts where it relates to insolvency proceedings commenced in the PRC as the judicial practice in this area evolves. Consequently, even if the holders of the Notes or the Trustee have successfully obtained judgment in Hong Kong courts in relation to the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking, there can be no assurance that the PRC courts will recognise and enforce such a judgment in insolvency proceedings relating to the Company. Accordingly, the holders of the Notes may have limited or no remedies if insolvency proceedings are commenced in relation to the Company in the PRC. See "*— Risks Relating to the PRC — Additional procedures may be required to be taken to bring English law-governed matters or disputes to the Hong Kong courts. There is also no assurance that the PRC courts will recognise and enforce judgments of the Hong Kong courts in respect of English law-governed matters or disputes*" for more information.

In addition, under the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking, the Company will undertake, among other things, to cause the Issuer to have sufficient liquidity to ensure timely payment of any amounts payable in respect of the Notes. However, any claim by the Issuer, the Trustee and/or Noteholders against the Company in relation to the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking will be effectively subordinated to all existing and future obligations of the Issuer's and the Company's subsidiaries (which do not guarantee the Notes) and all claims by creditors of such subsidiaries (which do not guarantee the Notes) will have priority to the assets of such entities over the claims of the Issuer, the Trustee and/or Noteholders under the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking. Additionally, recent judicial proceedings show that there may be certain limitations imposed on the types of claims that the issuer and/or the guarantor may raise against the keepwell provider but bondholders and the trustee of the

relevant bonds could have standing to raise a claim themselves before the courts to look after their own interests in connection with the keepwell provider's obligations.

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

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

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

The financing agreements entered into by the Issuer may from time to time restrict the Issuer's arm's length ability to dispose of such assets and restrict the Issuer from dealing with its affiliates except on an arm's-length basis, in each case, subject to certain exceptions.

In addition, under the Conditions, the Trust Deed, the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking, there are no restrictions on the ability of the Company or the Issuer's subsidiaries to enter into financing agreements, lease agreements or other agreements with such non-disposal or other restrictive covenants or securing the assets of any of such subsidiaries' in favour of its creditors other than the negative pledge contained in the Conditions. In the event the obligation to purchase assets under the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking becomes effective, there is no assurance that the Company or the relevant subsidiary will be able to obtain any required consents from its creditors or that it will be able to arrange for any existing security arrangement to be released in order for the sale of the assets to proceed.

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

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

Under the Conditions, the Trust Deed, the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking, there are no restrictions on the Company's and the Issuer's subsidiaries to dispose

of any of their assets or secure in favour of third party creditors (other than the negative pledge contained in the Conditions) or any requirement to maintain a certain minimum value in respect of their assets. The holders of the Notes also have no security interest in any of such assets held by the Company's and the Issuer's subsidiaries. Such assets may be sold and transferred to third parties outside the Group, be secured in favour of third party creditors (subject to the negative pledge contained in the Conditions) or depreciate in value over a period of time. There can be no assurance that upon the occurrence of a Triggering Event, there are sufficient assets held by the subsidiaries available for sale to the Company or the designated purchasers (as the case may be) for the performance by the Company of its obligations under the Deed of Asset Purchase Undertaking.

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

The Issuer is an operating subsidiary with its own business activities other than the offering, sale or issuance of Notes. Consequently, in the event of an insolvency of the Issuer, proceeds that are received by the Issuer pursuant to the Deed of Asset Purchase Undertaking may be required pursuant to applicable bankruptcy and insolvency laws and regulations to be applied to other liabilities of the Issuer, and hence may not be fully applied towards satisfying the Issuer's obligations under the Notes

The Issuer is an operating subsidiary of the Group, and carries on its own business activities. There is no assurance that the Issuer's presently described business activities will continue to be conducted in a manner which will not materially and adversely impact its ability to meet its obligations under the Notes. There could be claims against the Issuer as a result of its other business activities which could be made against the Issuer's assets, which could divest the proceeds received by it from any issue of the Notes. The creditors of the Issuer could be ranked more preferentially than Noteholders or Couponholders in the event of the insolvency and winding-up of the Issuer, which would affect amounts recovered, if any, by Noteholders or Couponholders.

In addition, in the event that a Triggering Event (as defined in the Conditions) has occurred, the Company agreed in the Deed of Asset Purchase Undertaking, that it shall purchase (either by itself or through a Subsidiary of the Company as designated by it) certain Assets held by the Issuer and/or any of its Subsidiaries (each a "**Relevant Transferor**") in the manner as set out in the Deed of Asset Purchase Undertaking in order to assist the Issuer under its obligations under the Notes and the Trust Deed. The Company has further undertaken to the Trustee in the Deed of Asset Purchase Undertaking that it shall procure each Relevant Transferor that is not the Issuer to promptly on-lend or otherwise transfer in full any payment (each an "**On-Loan**") received pursuant to the Deed of Asset Purchase Undertaking to the Issuer, and shall procure the Issuer to promptly apply all proceeds from each On-Loan towards satisfying its obligations under the Notes and the Trust Deed, prior to any other use, disposal or transfer of the proceeds received. However, notwithstanding that the proceeds are required to be applied towards satisfying of the Issuer's obligations under the Notes and the Trust Deed, in the event that the Issuer were to be insolvent or bankrupt at the point when the proceeds from each On-Loan are received by it, such proceeds may be required by applicable bankruptcy and insolvency laws to be applied in satisfaction of other obligations that rank ahead of the Notes (including preferential creditors), and then subsequently *pari passu* amongst other unsecured and unsubordinated obligations (including the Notes). Hence, upon the occurrence of a Triggering Event, applicable bankruptcy and insolvency laws may require the proceeds to be used to meet the Issuer's other liabilities first prior to the Issuer's obligations under the Notes and the Trust Deed, which may result in the Noteholders receiving less than the amounts paid to the Issuer pursuant to the Deed of Asset Purchase Undertaking.

Investors should also take into consideration that in the event of an insolvency of the Issuer, any sale or other proceeds from the Notes received by the Issuer may be subject to the insolvency claims of third parties. The Trustee's claim against the sale or other proceeds will be an unsecured claim and may rank lower in priority to any claims by secured third-party creditors of the Issuer. In addition, in the event of an insolvency of the Issuer, any transaction deemed to be undervalued may be set aside in insolvency proceedings.

The Conditions or the Keepwell and Liquidity Support Deed do not restrict the Issuer Group or the Group's ability to incur additional debt or take other actions that could negatively impact holders of the Notes

Each of the Issuer Group and the Group is not restricted under the Conditions or the Keepwell and Liquidity Support Deed from incurring additional debt (including issuing unsecured notes or under certain circumstances as set out in the Conditions issuing secured notes or providing guarantee for notes) or from repurchasing the Notes. In addition, the covenants applicable to the Notes do not require each of the Issuer Group or the Group to achieve or maintain any minimum financial results relating to the Issuer Group or the Group's financial position or results of operations. Each of the Issuer Group and the Group's ability to recapitalise, incur additional debt and take other actions that are not limited by the Conditions or the Keepwell and Liquidity Support Deed could diminish the Issuer Group or the Group's ability to make payments on the Notes and amortising bonds when due. Please see Condition 5(a) (*Covenants — Negative Pledge*).

If the Company fails to complete the post-issuance report to the NDRC in connection with the Notes, NDRC may impose penalties or other administrative procedures on the Company

NDRC issued the NDRC Circular which takes effect on 10 February 2023, according to which enterprises domiciled within the PRC and their overseas subsidiaries or branches that propose to issue overseas foreign debts with a maturity of more than one year should (i) register with the NDRC prior to issuance of overseas foreign debts and obtain the audit and registration certificate from the NDRC (the “**Certificate**”), (ii) report relevant information on the issuance of the foreign debts to the NDRC within ten working days after the completion of such issuance (“**Post-issuance NDRC Reporting**”), and (iii) comply with the requirements regarding risk management and interim and ex-post supervision of the NDRC Circular. According to the NDRC Circular, the NDRC is expected to issue a decision on the submission within 3 months after it accepts the submission.

According to the NDRC Circular, if the enterprise domiciled within the PRC and their overseas subsidiaries or branches proposed to issue notes with a maturity of more than one year fails to comply with the relevant requirements under the NDRC Circular, the NDRC shall, depending on the severity of the circumstances, impose punitive measures such as interviews and public warnings on the relevant enterprise and its principal responsible persons. Besides, if the relevant information is not reported in accordance with the provisions of Articles 24 and 26 under the NDRC Circular, the NDRC shall order the relevant enterprise to make corrections within a time limit; if the circumstances are serious or if the corrections are not made within the time limit, the relevant enterprise and its principal responsible persons shall be warned.

In the event that Notes to which the NDRC Circular is applicable are intended to be issued under the Programme, the Company or the shareholder of the Company would need to obtain the Certificate prior to the launch date of the relevant Tranche of Notes and such Certificate remains effective at the date of the Relevant Agreement. The Company will be required to file or cause to be filed with the NDRC in respect of the issue of the relevant Tranche of Notes within the prescribed time frame after the relevant Issue Date in accordance with the NDRC Circular and comply with the requirements regarding risk management and interim and ex-post supervision thereunder.

CMB has obtained the Certificate on 15 April 2026 in respect of the issuance of Notes under the Programme. Pursuant to the Certificate and the authorisation letter issued by CMB, the Company is not required to obtain an audit and registration certificate prior to each issuance of Notes, but will be required to file or cause to be filed with the NDRC following each issuance of Notes under the Programme within the time frame prescribed under the NDRC Circular and the Certificate. However, this Certificate will lapse on 10 April 2027 and CMB would thereafter need to make a new registration or application with the NDRC in order for the Issuer to issue Notes under the Programme to which the NDRC Circular is applicable. In the event that Notes to which the NDRC Circular is applicable are intended to be issued under the Programme after the abovementioned Certificate has lapsed, CMB would need to make a new filing or application with the NDRC prior to the issuance of such Notes.

The Notes are unsecured obligations

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

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

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

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

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

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

The Issuer has the option to redeem the Notes, in whole or in part, at the price as described under "Terms and Conditions of the Notes — Redemption and Purchase" at any time. Such an optional redemption feature is likely to limit the market value of the Notes, and the market value of those Notes generally will

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

Considerations related to a particular issue of Notes

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

Dual Currency Notes

The Issuer may issue Notes with principal or interest determined by reference to movements in currency exchange rates or other factors (each a “**Relevant Factor**”). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

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

Partly-paid Notes

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

Variable Rate Notes with a multiplier or other leverage factor

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

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as the Euro Interbank Offered Rate (“**EURIBOR**”). The market values of such Notes are

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

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

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

Interest rates and indices which are deemed to be "benchmarks" (including the EURIBOR), are the subject of national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and mostly applies, subject to certain transitional provisions, from 1 January 2018. The Benchmarks Regulation applies to the provision of in scope benchmarks, the contribution of input data to an in scope benchmark and the use of an in scope benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of in scope benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or UK Benchmarks Regulation, as applicable could have a material impact on any Notes linked to a rate or index deemed to be a benchmark, which is in scope of one or both regulations, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash

products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to a benchmark; (ii) trigger changes in the rules or methodologies used in the benchmark and/or (iii) lead to the disappearance of the “benchmark”. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

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

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

The rate of interest on the Floating Rate Notes may be calculated on the basis of SOFR (as further described under Condition 7(c) of the Terms and Conditions of the Notes).

In June 2017, the New York Federal Reserve’s Alternative Reference Rates Committee (the “**ARRC**”) announced SOFR as its recommended alternative to U.S. dollar LIBOR. However, the composition and characteristics of SOFR are not the same as those of LIBOR. SOFR is a broad U.S. Treasury repo-financing rate that represents overnight secured funding transactions. This means that SOFR is fundamentally different from LIBOR for two key reasons. First, SOFR is a secured rate, while LIBOR is an unsecured rate. Second, SOFR is an overnight rate, while LIBOR represents interbank funding over different maturities. As a result, there can be no assurance that SOFR will perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, or regulatory events. For example, since publication of SOFR began in April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or other market rates.

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

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

The Federal Reserve Bank of New York notes on its publication page for SOFR that use of SOFR is subject to important limitations and disclaimers, including that the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. In addition, SOFR is published by the Federal Reserve Bank of New York based on data received from other sources, and the Group has no control over its determination,

calculation or publication. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of the Noteholders. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction or elimination of the amount of interest payable on the Notes and a reduction in the trading prices of the Notes which would negatively impact the Noteholders who could lose part of their investment.

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a SOFR Benchmark Event occurs, which is based on the ARRC recommended language. There is however no guarantee that the fallback arrangements will operate as intended at the relevant time or operate on terms commercially acceptable to all Noteholders. Any of the fallbacks may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Notes if SOFR had been provided by the Federal Reserve Bank of New York in its current form. Investors should consult their own independent advisers and make their own assessment about the potential risks in making any investment decision with respect to any Notes linked to SOFR.

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

Investors should be aware that the market continues to develop in relation to SOFR as a reference rate in the capital markets and its adoption as an alternative to U.S. dollar LIBOR. Market participants and relevant working groups are exploring alternative reference rates based on SOFR (which seek to measure the market's forward expectation of a SOFR rate over a designated term). The market or a significant part thereof may adopt an application of SOFR that differs significantly from that set out in the Terms and Conditions of the Notes. In addition, the manner of adoption or application of SOFR in the bond markets may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SOFR in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing SOFR. In addition, the development of SOFR as an interest reference rate for the bond markets, as well as continued development of SOFR-based rates, indices and averages for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of Notes referencing SOFR. Similarly, if SOFR does not prove widely used in securities such as the Notes referencing SOFR, investors may not be able to sell such Notes referencing SOFR at all or the trading price of the Notes referencing SOFR may be lower than those of bonds linked to indices that are more widely used.

The use of SOFR as a reference rate for bonds is nascent, and may be subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates. Notes referencing SOFR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid which, in turn, may reduce the trading price of such Notes or mean that investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. Investors should consider these matters when making their investment decision with respect to Notes referencing SOFR.

Notes issued at a substantial discount or premium

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

The Notes may not be a suitable investment for all investors

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

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

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

The Financial Institutions (Resolution) Ordinance may adversely affect the Notes

On 7 July 2017, the Financial Institutions (Resolution) Ordinance (Cap. 628) of Hong Kong (the “**FIRO**”) came into operation. The FIRO provides for, among other things, the establishment of a resolution regime for authorised institutions and other within scope financial institutions (as defined in FIRO) (including bank branches and subsidiaries operating in Hong Kong and the holding company of a within scope financial institution) in Hong Kong which may be designated by the relevant resolution authorities, which may include the Issuer and the Company to the extent of its licensed activities in Hong Kong. The resolution regime seeks to provide the relevant resolution authorities with administrative powers to bring about timely and orderly resolution in order to stabilise and secure continuity for a failing authorised institution or within scope financial institution (including bank branches and subsidiaries operating in Hong Kong and the holding company of a within scope financial institution) in Hong Kong. In particular, the relevant resolution authority is provided with powers to affect contractual and proprietary rights as well as payments (including in respect of any priority of payment) that creditors would receive in resolution. These may include, but are not limited to, powers to cancel, write off, modify, convert or replace all or a part of the Notes or the principal amount of, or interest on, the Notes, and powers to amend or alter the contractual provisions of the Notes, all of which may adversely affect the value of the Notes, and the holders thereof may suffer a loss of some or all of their investment as a result. Holders of Notes may become subject to and bound by the FIRO. The implementation of FIRO remains untested and certain detail relating to FIRO will be set out through secondary legislation and supporting rules. Therefore, the Issuer and the Company are unable to assess the full impact of FIRO on the financial system generally, the Issuer's counterparties, the Company's counterparties, the Issuer, the Company, any of their consolidated subsidiaries, their operations and/or their financial position.

An active trading market for the Notes may not develop

The Notes are a new issue of securities for which there is currently no trading market. No assurance can be given that an active trading market for the Notes will develop or as to the liquidity or sustainability of any such market, the ability of holders to sell their Notes or the price at which holders will be able to sell their Notes. Liquidity of the Notes will be adversely affected if the Notes are held or allocated to a limited number of investors. None of the Dealers is obliged to make a market in the Notes and any such market making, if commenced, may be discontinued at any time at the sole discretion of the Dealers. In addition, the ability of the Dealers to make a market in the Notes may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes. In addition, the Notes are being offered pursuant to exemptions from registration under the Securities Act and, as a result, holders will only be able to resell their Notes in transactions that have been registered under the Securities Act or in transactions not subject to or exempt from registration under the Securities Act.

The liquidity and price of the Notes following the offering may be volatile

The price and trading volume of the Notes may be highly volatile. Factors such as variations in the Group's respective turnover, earnings and cash flows, proposals for new investments, strategic alliances and/or acquisitions, changes in interest rates, fluctuations in price for comparable companies, changes in government regulations and changes in general economic conditions nationally or internationally could cause the price of the Notes to change. Any such developments may result in large and sudden changes in the trading volume and price of the Notes. There is no assurance that these developments will not occur in the future.

Developments in other markets may adversely affect the market price of the Notes

The market price of the Notes may be adversely affected by declines in the international financial markets and world economic conditions. The market for the Notes is, to varying degrees, influenced by economic and market conditions in other markets, especially those in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issues in other countries, including the PRC. Since the sub-prime mortgage crisis in 2008, the international financial markets have experienced significant volatility. If similar developments occur in the international financial markets in the future, the market price of the Notes could be adversely affected.

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

The Programme has been assigned a rating of A2 by Moody's and A- by S&P. The ratings represent only the opinions of the rating agencies and their assessment of the ability of the Issuer and Company to perform their obligations under the Notes, the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking as applicable, and credit risks in determining the likelihood that payments will be made when due under any applicable Notes issued under the Programme. Ratings are not recommendations to buy, sell or hold any Notes and may be subject to suspension, reduction or withdrawal at any time. None of the Issuer or the Company is obligated to inform holders of the relevant Series of Notes if the ratings are downgraded or withdrawn. Each rating should be evaluated independently of the other rating. Moreover, other international rating agencies that none of the Issuer or the Company has engaged to provide a rating may nonetheless issue an unsolicited rating. If any such unsolicited ratings are issued, there can be no assurance that such ratings will not be different from those ratings stated hereby. A downgrade or withdrawal of the ratings may materially and adversely affect the market price of the relevant Series of Notes and the Issuer's or the Company's ability to access the debt capital markets.

Changes in interest rates may have an adverse effect on the price of the Notes

The Noteholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the prices of the Notes, resulting in a capital loss for the Noteholders. However, the Noteholders may reinvest the interest payments at higher prevailing interest rates. Conversely, when interest rates fall, the prices of the Notes may rise. The Noteholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

Exchange rate risks and exchange controls may result in investors receiving less interest or principal than expected

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

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

The Issuer may be unable to redeem the Notes

On certain dates, including but not limited to the occurrence of a Change of Control and at maturity of the Notes, the Issuer may, and at maturity, will be required to, redeem all of the Notes. If such an event were to occur, the Issuer may not have sufficient cash in hand and may not be able to arrange financing to redeem the Notes in time, or on acceptable terms, or at all. The ability to redeem the Notes in such event may also be limited by the terms of other debt instruments. Failure to redeem the Notes by the Issuer, in such circumstances, would constitute an Event of Default under the Notes, which may also constitute a default under the terms of other indebtedness of the Company or its subsidiaries.

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

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

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

If any member of the Group is unable to comply with its current or future debt obligations and other agreements, there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders of the debt could terminate their commitments to lend to such member of the Group, accelerate repayment of the debt and declare all outstanding amounts due and payable or

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

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

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

The Trustee may request the Noteholders to provide an indemnity, security and/or pre-funding to its satisfaction

Where the Trustee is, under the provisions of the Trust Deed, bound to act at the request or direction of the Noteholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or provided with security and/or pre-funding to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing. Negotiating and agreeing to an indemnity, security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take actions, notwithstanding the provision of an indemnity or security, in breach of the terms of the Trust Deed or the Conditions and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the Noteholders to take such actions directly.

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

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

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

No assurances are made by the Issuer as to whether or not payments on the Notes may be made without withholding taxes or deductions applying from the date on which agreement is reached to issue the first Tranche of Notes for or on account of any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Hong Kong or the PRC or any subdivision or authority therein or thereof having power to tax. Although pursuant to the Conditions the Issuer is required to gross up payments on account of any such withholding taxes or deductions, the Issuer also has the right to redeem the Notes at any time in the event it has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of Hong Kong or the PRC or any political subdivision or any authority therein or thereof having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), as set out in the Conditions.

The Issuer, the Company or other members of the Group may issue additional Notes in the future

The Issuer, the Company or other members of the Group may, from time to time, and without prior consultation of the Noteholders, create and issue further Notes (see “*Terms and Conditions of the Notes — Further Issues*”) or otherwise raise additional capital through such means and in such manner as it may consider necessary. There can be no assurance that such future issuance or capital-raising activity will not adversely affect the market price of the Notes.

Risks Relating to Renminbi Denominated Notes

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

There are restrictions on the remittance of Renminbi into and out of the PRC which may adversely affect the liquidity of Renminbi Notes

The PRC government regulates conversion between Renminbi and foreign currencies, including the Hong Kong dollar.

However, there has been significant reduction in control by the PRC government in recent years, particularly over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

On the other hand, remittance of Renminbi into and out of the PRC for the settlement of capital account items, such as capital contributions, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are being adjusted from time to time to match the policies of the PRC government.

Although the People’s Bank of China (“**PBOC**”) has implemented policies improving accessibility to Renminbi to settle cross-border transactions in the past, there is no assurance that the PRC government will liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. Despite the Renminbi internationalisation pilot programme and efforts in recent years to internationalise the currency, there can be no assurance that the PRC Government will not impose interim or long-term restrictions on the cross-border remittance of Renminbi. In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under the Renminbi Notes.

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

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While PBOC has entered into agreements (the “**Settlement Arrangements**”) on the clearing of Renminbi business with financial institutions in a number of financial centres and cities (the “**Renminbi Clearing Banks**”), including but not limited to Hong Kong, has established the Cross-Border Inter-Bank Payments System (“**CIPS**”) to facilitate cross-border Renminbi settlement and is further in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by PBOC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from PBOC, although the PBOC has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of Renminbi. The Renminbi Clearing Banks only have limited access to onshore liquidity support from PBOC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In cases where the participating banks cannot source sufficient Renminbi through the above channels, they will need to source Renminbi from outside the PRC to square such open positions.

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

USE OF PROCEEDS

The net proceeds of the Notes will be used offshore for general corporate purposes, refinancing of indebtedness and business development. With respect to each Tranche of the Notes, the specific use of proceeds will be set forth in the applicable Pricing Supplement relating to such Tranche of Notes.

TERMS AND CONDITIONS OF THE NOTES

The following (other than the words in italics) is the text of the terms and conditions which, as completed by the relevant Pricing Supplement, will be endorsed on each Note in definitive form issued under the Programme. The Pricing Supplement in respect of any Tranche of Notes may supplement, amend and/or replace any information in this Offering Circular.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “Summary of Provisions Relating to the Notes while in Global Form” below.

1 Introduction

- (a) *Programme*: CMB International Leasing Management Limited (招銀國際租賃管理有限公司) (the “**Issuer**”) has established a Medium Term Note Programme (the “**Programme**”) for the issuance of up to U.S.\$20,000,000,000 in aggregate principal amount of notes (the “**Notes**”).
- (b) *Pricing Supplement*: Notes issued under the Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche is the subject of a pricing supplement (the “**Pricing Supplement**”) which supplements these terms and conditions (the “**Conditions**”). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.
- (c) *Trust Deed*: The Notes are constituted by, are subject to, and have the benefit of, an amended and restated trust deed dated 30 June 2023 (as amended, restated and/or supplemented from time to time, the “**Trust Deed**”) between the Issuer, CMB Financial Leasing Co., Ltd. (招銀金融租賃有限公司) (the “**Company**”) and The Hongkong and Shanghai Banking Corporation Limited as trustee (the Trustee, which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).
- (d) *Keepwell and Liquidity Support Deed*: The Notes have the benefit of a keepwell and liquidity support deed dated 18 June 2019 (as amended, restated and/or supplemented from time to time, the “**Keepwell and Liquidity Support Deed**”) entered into between the Issuer, the Company and the Trustee.
- (e) *Deed of Asset Purchase Undertaking*: The Notes also have the benefit of a deed of asset purchase undertaking dated 18 June 2019 (as amended, restated and/or supplemented from time to time, the “**Deed of Asset Purchase Undertaking**”) entered into between the Issuer, the Company and the Trustee.
- (f) *Agency Agreement*: The Notes are the subject of an amended and restated issue and paying agency agreement dated 30 June 2023 (as amended, restated and/or supplemented from time to time, the “**Agency Agreement**”) between the Issuer, the Company, The Hongkong and Shanghai Banking Corporation Limited as issuing and paying agent (the “**Issuing and Paying Agent**”, which expression includes any successor issuing and paying agent appointed from time to time in connection with the Notes), The Hongkong and Shanghai Banking Corporation Limited as CMU lodging and paying agent (the “**CMU Lodging and Paying Agent**”, which expression includes any successor CMU lodging and paying agent appointed from time to time in connection with the Notes), the paying agents named therein (collectively, the “**Paying Agents**”, which expression includes any successor or additional

paying agents appointed from time to time in connection with the Notes), The Hongkong and Shanghai Banking Corporation Limited as registrar for Notes to be held in Euroclear, Clearstream and/or the DTC (each as defined below) (the “**Principal Registrar**”, which expression includes any successor registrar appointed from time to time in connection with such Notes), The Hongkong and Shanghai Banking Corporation Limited as registrar for Notes to be held in the CMU (as defined below) (the “**CMU Registrar**”, which expression includes any successor registrar appointed from time to time in connection with such Notes) (collectively, the “**Registrars**” and each, a “**Registrar**”), The Hongkong and Shanghai Banking Corporation Limited as Calculation Agent (as defined (a) below), the transfer agents named therein (together with the Registrars, the “**Transfer Agents**”, which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) and the Trustee. In these Conditions references to the “**Agents**” are to the Paying Agents and the Transfer Agents and any reference to an “**Agent**” is to any one of them.

- (g) *The Notes*: The Notes may be issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”). All subsequent references in these Conditions to “Notes” are to the Notes which are the subject of the relevant Pricing Supplement. Copies of the relevant Pricing Supplement are available for inspection by Noteholders during normal business hours with reasonable prior written notification and satisfactory proof of holding at the Specified Office of the Issuing and Paying Agent.
- (h) *Summaries*: Certain provisions of these Conditions are summaries of the Trust Deed, the Agency Agreement, the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking and are subject to their detailed provisions. Noteholders (as defined below) and the holders of the related interest coupons, if any, (the “**Couponholders**” and the “**Coupons**”, respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Agency Agreement, the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking applicable to them. Copies of the Trust Deed, the Agency Agreement, the Keepwell and Liquidity Support Deed, the Deed of Asset Purchase Undertaking are available for inspection by Noteholders during normal business hours with reasonable prior written notification and satisfactory proof of holding at the Specified Office of the Issuing and Paying Agent.

2 Interpretation

- (a) *Definitions*: In these Conditions the following expressions have the following meanings: “**Accrual Yield**” has the meaning given in the relevant Pricing Supplement; “**Additional Amounts**” has the meaning given in Condition 12 (*Taxation*);

“**Additional Business Centre(s)**” means the city or cities specified as such in the relevant Pricing Supplement;

“**Additional Financial Centre(s)**” means the city or cities specified as such in the relevant Pricing Supplement;

“**Approval Authorities**” means, as applicable, any national, state, municipal, provincial or local government (including any subdivision, court, administrative agency or commission or other authority thereof) or any quasi-governmental or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority of any jurisdiction whose licences, authorisations, registrations or other approvals are necessary for undertaking the transactions contemplated by the Trust Deed, the Keepwell and Liquidity Support Deed, the Deed of Asset Purchase Undertaking and the Relevant Documents (as defined in the Deed of Asset Purchase Undertaking);

“**Assets**” means the airplanes, ships, equipment and/or other assets held by a Relevant Transferor which is subject to the purchase pursuant to the Deed of Asset Purchase Undertaking, but which shall not include any share or share capital of a Relevant Transferor;

“**Business Day**” means:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in Hong Kong and each (if any) Additional Business Centre;
- (ii) in relation to any sum payable in Renminbi, any day (other than a Sunday or a Saturday) on which commercial banks and foreign exchange markets are open for business and settle Renminbi payments in Hong Kong and are not authorised or obligated by law or executive order to be closed;
- (iii) in relation to any sum payable in a currency other than euro or Renminbi and unless the Reference Rate of the Notes is specified as SOFR, a day (other than a Sunday or a Saturday) on which commercial banks and foreign exchange markets settle payments generally in Hong Kong, the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; or
- (iv) in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Pricing Supplement, any weekday that is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

“**Business Day Convention**”, in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) “**Following Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) “**Modified Following Business Day Convention**” or “**Modified Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) “**Preceding Business Day Convention**” means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) “**FRN Convention**”, “**Floating Rate Convention**” or “**Eurodollar Convention**” means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
 - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

- (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
- (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **“No Adjustment”** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

“Calculation Agent” means the calculation agent as appointed by the Issuer in respect of a Series of Notes pursuant to the terms of the Agency Agreement or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement;

“Calculation Amount” has the meaning given in the relevant Pricing Supplement; a **“Change of Control”** occurs when:

- (i) CMB ceases to, directly or indirectly, own or control at least 51 per cent. of the issued share capital of the Company; or
- (ii) the Company ceases to, directly or indirectly, own and control 100 per cent. of the issued share capital of the Issuer;

“Clearstream” means Clearstream Banking S.A.;

“CMB” means China Merchants Bank Co., Ltd. (招商銀行股份有限公司);

“CMU” means the Central Moneymarkets Unit Service, operated by the Hong Kong Monetary Authority;

“Company Audited Financial Reports” means the annual audited consolidated balance sheet, statement of income, statement of cash flows and statement of changes in shareholders’ equity of the Company and its Subsidiaries together with any statements, reports (including any directors’ and auditors’ reports) and notes attached to or intended to be read with any of them;

“Company Unaudited Financial Reports” means the semi-annual unaudited and unreviewed consolidated balance sheet, statement of income, statement of cash flows and statement of changes in shareholders’ equity of the Company and its Subsidiaries together with any statements, reports (including any directors’ and auditors’ reports, if any) and notes attached to or intended to be read with any of them, if any;

“Compliance Certificate” means a certificate of each of the Issuer and the Company signed by any one of their respective Authorised Signatories (as defined in the Trust Deed) certifying that, having made due enquiries, to the best of the knowledge, information and belief of the Issuer or the Company, as the case may be, as at a date (the **“Certification Date”**) not more than five days before the date of the certificate:

- (i) no Event of Default or other Triggering Event or an event or circumstance which could, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Condition 13 (*Events of Default*), become an Event of Default or other Triggering Event had occurred since the Certification Date of the last such certificate or (if none) the date of the Trust Deed or, if such an event had occurred, giving details of it; and
- (ii) each of the Issuer and the Company has complied with all its obligations under the Notes, the Trust Deed, the Agency Agreement, the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking;

“Coupon Sheet” means, in respect of a Note, a coupon sheet relating to the Note;

“Day Count Fraction” means, in respect of the calculation of an amount for any period of time (the **“Calculation Period”**), such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

- (i) if **“Actual/Actual (ICMA)”** is so specified, means:
 - (A) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) where the Calculation Period is longer than one Regular Period, the sum of:
 - (1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year; and
 - (2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year;
- (ii) if **“Actual/Actual (ISDA)”** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if **“Actual/365 (Fixed)”** is so specified, means the actual number of days the Calculation Period divided by 365;
- (iv) if **“Actual/360”** is so specified, means the actual number of days in the Calculation Period divided by 360;

- (v) if **30/360** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D₁** is greater than 29, in which case **D₂** will be 30;

- (vi) if **30E/360** or **Eurobond Basis** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D₂** will be 30; and

- (vii) if **30E/360 (ISDA)** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

“**DTC**” means Depository Trust Company;

“**Early Redemption Amount (Change of Control)**” means, in respect of any Note, 101 per cent of its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

“**Early Redemption Amount (Tax)**” means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

“**Early Termination Amount**” means, in respect of any Note, its principal amount or such other amount as may be specified in these Conditions or the relevant Pricing Supplement;

“**Euroclear**” means Euroclear Bank SA/NV;

“**Event of Default**” means any one of the circumstances described in Condition 13 (*Events of Default*);

“**Extraordinary Resolution**” has the meaning given in the Trust Deed;

“**Final Redemption Amount**” means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

“First Interest Payment Date” means the date specified in the relevant Pricing Supplement;

“Fixed Coupon Amount” has the meaning given in the relevant Pricing Supplement;

“HKFRS” means the Hong Kong Financial Reporting Standards, issued by the Hong Kong Institute of Certified Public Accountants;

“Holder” or **“Noteholder”**, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer — Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer — Title to Registered Notes*);

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“Interest Amount” means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

“Interest Commencement Date” means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

“Interest Determination Date” has the meaning given in the relevant Pricing Supplement;

“Interest Payment Date” means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

“Interest Period” means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

“ISDA Definitions” means (i) the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc. (“ISDA”)); or (ii) the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Pricing Supplement) as published by ISDA);

“Issue Date” has the meaning given in the relevant Pricing Supplement;

“Issuer Audited Financial Reports” means the annual audited consolidated balance sheet, statement of income, statement of cash flows and statement of changes in shareholders’ equity of the Issuer and its Subsidiaries together with any statements, reports (including any directors’ and auditors’ reports) and notes attached to or intended to be read with any of them;

“Issuer Unaudited Financial Reports” means the semi-annual unaudited and unreviewed consolidated balance sheet, statement of income, statement of cash flows and statement of changes in shareholders’ equity of the Issuer and its Subsidiaries together with any statements, reports (including any directors’ and auditors’ reports, if any) and notes attached to or intended to be read with any of them, if any;

“Macau” means the Macau Special Administrative Region of the People’s Republic of China;

“Margin” has the meaning given in the relevant Pricing Supplement;

“Maturity Date” has the meaning given in the relevant Pricing Supplement;

“Maximum Redemption Amount” has the meaning given in the relevant Pricing Supplement;

“Minimum Redemption Amount” has the meaning given in the relevant Pricing Supplement;

“National Export Credit Agency” means any of Export-Import Bank of the United States or Export Credit Guarantee Department of the U.K. or Euler Hermes of Germany or COFACE of France or any other agency of the government of any country or quasi-government agency that provides guarantees to support the financing of equipment (including aircraft or parts thereof) exported from the country;

“National Export Credit Agency Guaranteed Capital Markets Instrument” means any Relevant Indebtedness issued by an entity (not being the Issuer or a Principal Subsidiary) that is guaranteed by any National Export Credit Agency;

“NDRC” means the National Development and Reform Commission of the PRC or its local counterparts;

“NDRC Circular” means the Administrative Measures for Examination and Registration of Medium- and Long-term Foreign Debt of Enterprises (企業中長期外債審核登記管理辦法 (國家發展和改革委員會令第56號)) issued by the NDRC and effective as of 10 February 2023, as amended, supplemented or replaced from time to time, and any implementation rules, regulations, certificates, circulars, notices or policies as issued by the NDRC from time to time;

“NDRC Quota” means the requisite approval obtained by CMB, the Company or the Issuer on an annual basis or otherwise to issue the Notes within the quota provided by the NDRC to CMB, the Company or, as the case may be, the Issuer;

“Optional Redemption Amount (Call)” means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

“Optional Redemption Amount (Put)” means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

“Optional Redemption Date (Call)” has the meaning given in the relevant Pricing Supplement;

“Optional Redemption Date (Put)” has the meaning given in the relevant Pricing Supplement;

“Payment Business Day” means:

- (i) if the currency of payment is euro, any day which is:
 - (A) a day on which (a) banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and (b) a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Issuing and Paying Agent or the CMU Lodging and Paying Agent (as the case may be) has its Specified Office; and
 - (B) in the case of payment by transfer to an account, (a) a TARGET Settlement Day and (b) a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not euro, any day which is:
 - (A) a day on which (a) banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies and (b) a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Issuing and Paying Agent or the CMU Lodging and Paying Agent (as the case may be) has its Specified Office; and
 - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies (including, in the case of Notes denominated in Renminbi, settlement of Renminbi payments) may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

“Permitted Security Interest” means:

- (i) any Security Interest on any property or asset existing at the time of acquisition of such property or assets or to secure the payment of all or any part of the purchase price or construction cost thereof or to secure any indebtedness incurred prior to, or at the time of, such acquisition or the completion of construction of such property or asset for the purpose of financing all or any part of the purchase price or construction cost thereof or any substitute security created on those property or asset in connection with the refinancing of indebtedness secured by the relevant property or asset;
- (ii) any lien arising by operation of law;
- (iii) any Security Interest on any property or asset securing Relevant Indebtedness if (a) by the terms of such indebtedness it is expressly **provided that** recourse by the holders of such indebtedness is limited to the properties or assets of the issuer or the borrower and the revenues to be generated by the operation of, or loss of or damage to, such properties or assets, for repayment of the moneys advanced and payment of

interest thereon and (b) such indebtedness is not guaranteed by the Issuer, the Company or any Principal Subsidiary of the Company;

- (iv) any Security Interest on any property or asset of the Company or any Principal Subsidiary of the Company, which is created pursuant to any securitisation, repackaging or like arrangement in accordance with normal market practice;

“Person” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“PRC” means the People’s Republic of China, for the purposes of this definition, excluding Hong Kong, the Macau Special Administrative Region and Taiwan;

“PRC GAAP” means the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC on 15 February 2006, and the Application Guidance for Accounting Standards for Business Enterprises, Interpretations of Accounting Standards for Business Enterprises and other relevant regulations issued thereafter;

“Principal Financial Centre” means, in relation to any currency, the principal financial centre for that currency provided, however, that:

- (i) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Issuer;
- (ii) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Issuer; and
- (iii) in relation to Renminbi, it means Hong Kong and/or any other relevant financial centre, as is specified in the relevant Pricing Supplement;

“Principal Subsidiary” at any time shall mean any of the Issuer’s or the Company’s Subsidiaries:

- (i) as to which one or more of the following conditions is/are satisfied:
 - (A) its net profit for the year or (in the case of a Subsidiaries which has Subsidiaries) consolidated net profit for the year attributable to the Issuer or, as the case may be, the Company (in each case before taxation and exceptional items) is at least 5 per cent. of the Issuer’s or, as the case may be, the Company’s consolidated net profit attributable to equity owners for the year (before taxation and exceptional items); or
 - (B) its net assets or (in the case of a Subsidiaries which has Subsidiaries) consolidated net assets attributable to the Issuer or, as the case may be, the Company (in each case after deducting minority interests in Subsidiaries) are at least 5 per cent. of the Issuer’s or, as the case may be, the Company’s consolidated net assets (after deducting minority interests in Subsidiaries);

all as calculated by reference to the then latest audited financial statements (consolidated or, as the case may be, unconsolidated) of the relevant Subsidiary and the Issuer's or the Company's (as applicable) then latest consolidated financial statements; **provided that:** (1) in the case of a Subsidiary acquired after the end of the financial period to which the then latest relevant audited financial statements relate, the reference to the then latest audited financial statements for the purposes of the calculation above shall, until audited financial statements for the financial period in which the acquisition is made are published, be deemed to be a reference to the financial statements adjusted to consolidate the latest audited financial statements of the Subsidiary in the financial statements; (2) if, in the case of a Subsidiary which itself has one or more Subsidiaries, no consolidated financial statements are prepared and audited, its consolidated net profit for the year and net assets shall be determined on the basis of *pro forma* consolidated financial statements of the relevant Subsidiary and its Subsidiaries prepared for this purpose and opined on by its auditors; or (3) if the financial statements of a Subsidiary (not being a Subsidiary referred to in clause (1) above) are not consolidated with those of the Issuer or, as the case may be, the Company, as the case may be, then the determination of whether or not the Subsidiary is a Principal Subsidiary shall, if the Issuer or the Company (as applicable) requires, be based on a *pro forma* consolidation of its financial statements (consolidated, if appropriate) with the consolidated financial statements of the Issuer, the Company and its Subsidiaries; or

- (ii) to which is transferred all or substantially all of the assets of a Subsidiary of the Issuer or the Company which immediately prior to the transfer was a Principal Subsidiary, **provided that**, with effect from such transfer, the Subsidiary which so transfers its assets and undertakings shall cease to be a Principal Subsidiary (but without prejudice to paragraph (i) above) and the relevant Subsidiary to which the assets are so transferred shall become a Principal Subsidiary.

A certificate of the Issuer or the Company (as applicable) as to whether or not a Subsidiary is a Principal Subsidiary shall be conclusive and binding on all parties in the absence of manifest error;

“Put Option Notice” means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder in accordance with Condition 9(e) (*Redemption and Purchase — Redemption for Change of Control*) or Condition 9(f) (*Redemption and Purchase — Redemption at the option of Noteholders*);

“Put Option Receipt” means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

“Rate of Interest” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Pricing Supplement;

“Rating Agency” means (a) Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors (**“Moody's”**); (b) Fitch Ratings Ltd, and its successors (**“Fitch”**); and (c) Standard & Poor Global Ratings Services, and its successors (**“S&P”**);

“Redemption Amount” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Early Redemption Amount (Change of Control), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Pricing Supplement;

“Reference Banks” has the meaning given in the relevant Pricing Supplement or, if none, four major banks selected by the Issuer (or an agent appointed by it) in the market that is most closely connected with the Reference Rate and notified in writing to the Trustee and the Calculation Agent;

“Reference Price” has the meaning given in the relevant Pricing Supplement; **“Reference Rate”** has the meaning given in the relevant Pricing Supplement; **“Register”** has the meaning given in the Agency Agreement;

“Regular Period” means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
 - (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **“Regular Date”** means the day and month (but not the year) on which any Interest Payment Date falls; and
 - (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **“Regular Date”** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;
- (a) **“Regulatory Approvals”** means all necessary regulatory or governmental approvals, consents, licences, orders, permits, registrations, filings, clearances and any other authorisations from the relevant Approval Authorities;

“Relevant Date” means, in relation to any payment, whichever is the later of (i) the date on which the payment in question first becomes due and (ii) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Issuing and Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

“Relevant Financial Centre” has the meaning given in the relevant Pricing Supplement;

“Relevant Indebtedness” means any indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which (a) has an original maturity in excess of one year, (b) is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market), and (c) does not have the benefit of credit enhancement through a standby letter of credit, bank guarantee or other similar arrangement or instrument

from a commercial bank, but excluding (x) any such indebtedness that is issued in the PRC and (y) any amounts owed in relation to a National Export Credit Agency Guaranteed Capital Markets Instrument, notwithstanding that such amounts are guaranteed directly or indirectly by the Issuer, the Company or a Principal Subsidiary;

“Relevant Screen Page” means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“Relevant Time” has the meaning given in the relevant Pricing Supplement;

“Reserved Matter” means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of payments under the Notes, to effect the exchange, conversion or substitution of the Notes for other obligations or securities, to amend Condition 5 (*Covenants*), to cancel or amend any of the rights or obligations of the Issuer or the Company pursuant to the Keepwell and Liquidity Support Deed or the Deed of Asset Purchase Undertaking, to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution or to amend this definition;

“Security Interest” means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

“Specified Currency” has the meaning given in the relevant Pricing Supplement;

“Specified Denomination(s)” has the meaning given in the relevant Pricing Supplement;

“Specified Office” has the meaning given in the Agency Agreement;

“Specified Period” has the meaning given in the relevant Pricing Supplement;

“Subsidiary” means, in relation to any Person (the **“first Person”**) at any particular time, any other Person (the **“second Person”**):

- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

“Talon” means a talon for further Coupons;

“T2” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system or any successor or replacement for that system;

“TARGET Settlement Day” means any day on which T2 is open for the settlement of payments in euro;

“Triggering Event”, in relation to a Series of Notes, means any of the following events:

- (i) an Event of Default; or
- (ii) the failure by the Issuer to provide the Holders with a liquidity notice on or prior to the relevant liquidity notice date in accordance with the terms of the Agency Agreement and the Deed of Asset Purchase Undertaking; and

The Trustee shall not be obliged to take any steps to ascertain whether a Triggering Event has occurred or to monitor the occurrence of any Triggering Event, and shall not be liable to the Noteholders or any other person for not doing so. Please refer to the section titled “Description of the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking” in the Offering Circular.

“Zero Coupon Note” means a Note specified as such in the relevant Pricing Supplement.

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being “outstanding” shall be construed in accordance with the Trust Deed;
- (vii) if an expression is stated in Condition 2(a) (*Interpretation — Definitions*) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes;
- (viii) any reference to the Trust Deed, the Agency Agreement, the Keepwell and Liquidity Support Deed or the Deed of Asset Purchase Undertaking shall be construed as a reference to the Trust Deed, the Agency Agreement, the Keepwell and Liquidity Support Deed or the Deed of Asset Purchase Undertaking, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes; and
- (ix) all references (other than in relation to the determination of interest and other amounts payable in respect of the Notes) to the Issuing and Paying Agent shall, with

respect to a Series of Notes to be held in the CMU, be deemed to be a reference to the CMU Lodging and Paying Agent, and all such references shall be construed accordingly.

3 Form, Denomination, Title and Transfer

- (a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Pricing Supplement, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination. Bearer Notes will not be exchangeable for Registered Notes.
- (b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, “**Holder**” means the holder of such Bearer Note and “**Noteholder**” and “**Couponholder**” shall be construed accordingly.
- (c) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Pricing Supplement and higher integral multiples of a smaller amount specified in the relevant Pricing Supplement. Registered Notes will not be exchangeable for Bearer Notes.
- (d) *Title to Registered Notes:* Each Registrar will maintain a register at its Specified Office in accordance with the provisions of the Agency Agreement. A certificate (each, a “**Note Certificate**”) will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, “**Holder**” means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “**Noteholder**” shall be construed accordingly.
- (e) *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (f) *Transfers of Registered Notes:* Subject to Conditions 3(i) (*Form, Denomination, Title and Transfer — Closed periods*) and 3(j) (*Form, Denomination, Title and Transfer — Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the relevant Registrar or any Transfer Agent, together with such evidence as such Registrar or (as the case may be) Transfer Agent may require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate and provision of the required evidence in accordance with Condition 3(f)

(*Form, Denomination, Title and Transfer — Transfers of Registered Notes*) above, the relevant Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this Condition 3(g), “**business day**” means a day on which commercial banks are open for general business (including dealings in foreign currencies) in Hong Kong and the city where the relevant Registrar or (as the case may be) Transfer Agent has its Specified Office.

- (h) *No charge*: The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the relevant Registrar or any Transfer Agent but against such indemnity as such Registrar or (as the case may be) Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) *Closed periods*: Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (j) *Regulations concerning transfers and registration*: All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrars. A copy of the current regulations will be made available for inspection by a Registrar to any Noteholder with reasonable prior written notification and satisfactory proof of holding.

4 Status of the Notes

The Notes constitute direct, general, unconditional, unsubordinated and (subject to Condition 5(a) (*Covenants — Negative Pledge*)) unsecured obligations of the Issuer which will at all times rank *pari passu* without any preference or priority among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of applicable law that are both mandatory and of general application.

5 Covenants

- (a) *Negative Pledge*: So long as any Note remains outstanding (as defined in the Trust Deed), the Issuer and the Company shall not, and the Issuer and the Company shall procure that none of their respective Principal Subsidiaries will, create or permit to subsist any Security Interest (save for Permitted Security Interest) upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or guarantee or indemnity in respect of any of Relevant Indebtedness without at the same time or prior thereto (a) securing the Notes equally and rateably therewith to the satisfaction of the Trustee or (b) providing such other security for the Notes as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as may be approved by an Extraordinary Resolution of Noteholders.
- (b) *Financial Statements*: So long as any Note remains outstanding, each of the Issuer and the Company shall provide the Trustee with:
 - (i) a Compliance Certificate (on which the Trustee may rely as to such compliance) within 14 days of a request by the Trustee and at the time of provision of the Company

Audited Financial Reports (in the case of the Company) and the Issuer Audited Financial Reports (in the case of the Issuer);

- (ii) a copy of the Company Audited Financial Reports and the Issuer Audited Financial Reports within 180 days of the end of each Relevant Period prepared in accordance with PRC GAAP and HKFRS respectively (in each case, audited by an internationally or nationally recognised firm of independent accountants of good repute), **provided that** if such statements shall be in the Chinese language, the Issuer or the Company (as the case may be) shall provide the Trustee with an English translation of the same translated by (x) an internationally or nationally recognised firm of independent accountants of good repute or (y) a professional translation service provider, each together with a certificate signed by an Authorised Signatory of the Issuer or the Company (as the case may be) certifying that such translation is complete and accurate; and
- (iii) a copy of the Company Unaudited Financial Reports and the Issuer Unaudited Financial Reports within 120 days of the end of each Relevant Period prepared on a basis consistent with the Company Audited Financial Reports and the Issuer Audited Financial Reports (as the case may be), **provided that** if such statements shall be in the Chinese language, the Issuer or the Company (as the case may be) shall provide the Trustee with an English translation of the same together with a certificate signed by an Authorised Signatory of the Issuer or the Company (as the case may be) certifying that such translation is complete and accurate,

provided that, if at any time the capital stock of the Company or the Issuer is listed for trading on a recognised stock exchange, the Company or the Issuer shall furnish to the Trustee, as soon as they are available but in any event not more than 14 days after any financial or other reports of the Company or the Issuer are filed with the exchange on which the Company's or the Issuer's capital stock is at such time listed for trading, true and correct copies of any financial or other report filed with such exchange in lieu of the reports identified in this Condition 5(b).

The Trustee shall have no obligation to check or verify the accuracy of any translation provided in this Condition 5(b), and shall have no liability to any Noteholder or any other person for not doing so.

- (c) *Obligation to acquire Assets:* In the event that a Triggering Event has occurred, the Company has agreed in the Deed of Asset Purchase Undertaking that it shall purchase (either by itself or through a Subsidiary of the Company as designated by it) certain Assets held by the Issuer and/or any of its Subsidiaries (each a "**Relevant Transferor**") in the manner as set out in the Deed of Asset Purchase Undertaking in order to assist the Issuer under its obligations under the Notes and the Trust Deed.
- (d) *Use of Proceeds received pursuant to Deed of Asset Purchase Undertaking:*
 - (i) The Company has undertaken to the Trustee in the Deed of Asset Purchase Undertaking that it shall procure each Relevant Transferor that is not the Issuer to promptly on-lend or otherwise transfer in full any payment (each an "**On-Loan**") received pursuant to the Deed of Asset Purchase Undertaking to the Issuer, and shall procure the Issuer to promptly apply all proceeds from each On-Loan towards satisfying its obligations under the Notes and the Trust Deed, prior to any other use, disposal or transfer of the proceeds received.
 - (ii) The Issuer shall promptly do all such things (including entering into and executing any agreements or arrangements required) and take all actions necessary for the

proceeds received from each On-Loan towards the payment in full of any outstanding amounts as they fall due under the Trust Deed and the Notes (including the principal amount and any interest accrued but unpaid on the Notes), prior to any other use, disposal or transfer of the proceeds received.

- (iii) Each of the Issuer and the Company has undertaken in the Deed of Asset Purchase Undertaking that all obligations of the Issuer owing to a Relevant Transferor under each On-Loan shall be subordinated to sums payable and all obligations owing to the Trustee and the Noteholders by the Issuer, whether present or future, actual or contingent, and all claims, rights, damages, remedies and/or proceeds in respect of any or all of the foregoing.
- (e) *Rating Maintenance*: Where the Notes are rated by one or more Rating Agencies, so long as any Note remains outstanding, the Issuer and the Company shall use all reasonable endeavours to maintain a rating on the Notes by a Rating Agency.
- (f) *Reporting to the NDRC*: Where the NDRC Circular applies to a Tranche of Notes to be issued in accordance with these Conditions and the Trust Deed, the Company undertakes to:
 - (i) (A) complete the pre-issuance registration or amended registration with the NDRC, which shall have been obtained prior to the date on which agreement is reached to issue the Notes and remain effective at the relevant Issue Date or, as the case may be (B) obtain a copy of the NDRC Quota and issue the NDRC confirmation certificate (the “**NDRC Confirmation Certificate**”) addressed to the relevant dealer(s) in respect of such Tranche of Notes and dated on or before the date on which agreement is reached to issue the Notes and which shall remain effective at the relevant Issue Date;
 - (ii) file or cause to be filed with the NDRC the requisite information and documents within the prescribed time frame after the Issue Date in accordance with the NDRC Circular; and
 - (iii) within 10 Registration Business Days after the filing of the initial post-issue information report, following the relevant Issue Date, to the NDRC:
 - (A) provide the Trustee with a certificate signed by an Authorised Signatory of the Company confirming the filing of the initial post-issue information report to the NDRC; and
 - (B) provide the Trustee and the Issuing and Paying Agent with a notice confirming the due completion of the initial post-issue information report to the NDRC for dissemination to the Noteholders in accordance with Condition 20 (*Notices*) by the Issuing and Paying Agent on behalf of the Issuer.
 - (C) For the purpose of this Condition 5(f), “**Registration Business Day**” means a day, other than a Saturday, Sunday or public holiday, on which commercial banks are generally open for business in Beijing.

The Trustee shall have no duty to monitor or ensure the completion of or otherwise assist with any compliance with filing requirements pursuant to the NDRC Circular on or before the deadline referred to above or to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with any filing requirements pursuant to the NDRC Circular, and shall not be liable to any Noteholders or any other person for not doing so.

6 Fixed Rate Note Provisions

- (a) *Application:* This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments — Bearer Notes*) and Condition 11 (*Payments — Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Issuing and Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount:* Unless specified in the relevant Pricing Supplement, the amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a sub-unit means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7 Floating Rate Note Provisions

- (a) *Application:* This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments — Bearer Notes*) and Condition 11 (*Payments — Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Issuing and Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Screen Rate Determination:*

- (i) This Condition 7(c) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable and the “Reference Rate” is specified in the relevant Pricing Supplement as being “SOFR”.
- (ii) Where “SOFR” is specified as the Reference Rate in the Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.
- (iii) For the purposes of this Condition 7(c):

“**Benchmark**” means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 7(c).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 7(c)(iv) below will apply.

“**Compounded SOFR**” with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{D} \right) - 1 \right] \times \frac{360}{d}$$

“**d**” is the number of calendar days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period.

“**d₀**” is the number of U.S. Government Securities Business Days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period.

“**i**” is a series of whole numbers from one to do, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where “Lag” is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period,

to and including the last US Government Securities Business Day in such period;

“**Interest Determination Date**” means, in respect of any Interest Period, the date falling “p” U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable);

“**n_i**” for any U.S. Government Securities Business Day “i” in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day “i” to, but excluding, the following U.S. Government Securities Business Day (“**i+1**”);

“**Observation Period**” in respect of an Interest Period means the period from, and including, the date falling “p” U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling “p” U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling “p” U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the “Lag Period” or the “Observation Shift Period”(as applicable) in the relevant Pricing Supplement;

“**SOFR**” with respect to any U.S. Government Securities Business Day, means:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator’s Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the “**SOFR Determination Time**”); or
- (ii) Subject to Condition 7(c)(iv) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator’s Website;

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, or any successor source;

“SOFRI” means the SOFR for:

- (i) where “Lag” is specified as the Observation Method in the applicable Pricing Supplement, the U.S. Government Securities Business Day falling “p” U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day “i”; or
- (ii) (ii) where “Observation Shift” is specified as the Observation Method in the relevant Pricing Supplement, the relevant U.S. Government Securities Business Day “i”; and **“U.S. Government Securities Business Day”** means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.
- (iii) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

“Benchmark” means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then “Benchmark” shall mean the applicable Benchmark Replacement;

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

- (ii) in the case of clause (iii) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“Reference Time” with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (iv) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 7(c)(iv) above will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 20 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee, the Calculation Agent and the Paying Agents a certificate signed by any authorised signatory of the Issuer:

- (A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 7(c); and
- (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

At the request of the Issuer, but subject to receipt by the Trustee, the Calculation Agent and the Paying Agents of a certificate signed by any authorised signatory of the Issuer pursuant to this Condition 7(c)(v), the Trustee, the Calculation Agent and the Paying Agent(s) shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Replacement Conforming Changes (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and/or the Agency Agreement), provided that none of the Trustee, the Calculation Agent and the Paying Agents shall be obliged so to concur if in its opinion doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed) in any way.

- (v) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(c), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

- (d) *ISDA Determination*: If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “ISDA Rate” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Pricing Supplement;
 - (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Pricing Supplement;
 - (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on EURIBOR, HIBOR, CNH HIBOR, or SIBOR for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Pricing Supplement; and
 - (iv) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
 - (A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer (or an agent appointed by it) determines appropriate.
- (e) *Maximum or Minimum Rate of Interest*: If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (f) *Calculation of Interest Amount*: The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest

amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

- (g) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Issuer, the Paying Agents, and the Trustee as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given by the Issuer to the Noteholders and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (h) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Company, the Trustee, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (i) *Calculation Agent:* the Issuer or the Company shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or to calculate any Interest Amount or any Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer or the Company shall (with prior written notification to the Trustee) appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

8 Zero Coupon Note Provisions

- (a) *Application:* This Condition 8 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Pricing Supplement as being applicable.

- (b) *Late payment on Zero Coupon Notes*: If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Issuing and Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9 Redemption and Purchase

- (a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments — Bearer Notes*) and Condition 11 (*Payments — Registered Notes*).
- (b) *Redemption for tax reasons*: The Notes may be redeemed at the option of the Issuer in whole, but not in part:
 - (i) at any time (unless the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable); or
 - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that the Issuer has or will become obliged to pay Additional Amounts (as defined in Condition 12 (*Taxation*) as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Hong Kong, the PRC or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it;

provided, however, that no such notice of redemption shall be given earlier than:

- (A) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Pricing Supplement) prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts if a payment in respect of the Notes were then due; or

- (B) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant Pricing Supplement) prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such Additional Amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Trustee (A) a certificate signed by any Authorised Signatory of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred of and (B) an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such Additional Amounts as a result of such change or amendment.

The Trustee shall be entitled (but shall not be obliged) to accept and rely upon such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out above, in which event they shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

- (c) *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).
- (d) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption and Purchase — Redemption at the option of the Issuer*) above, in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Issuing and Paying Agent approves and in such manner as the Issuing and Paying Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (*Redemption and Purchase — Redemption at the option of the Issuer*) above shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) *Redemption for Change of Control:* At any time following the occurrence of a Change of Control, the holder of any Note will have the right, at such holder's option, to require the Issuer to redeem all but not some only of that holder's Notes on the Put Settlement Date at their Early Redemption Amount (Change of Control), together with accrued interest to, such Put Settlement Date. To exercise such right, the holder of the relevant Note must deposit at

the Specified Office of any Paying Agent a duly completed and signed Put Option Notice, together with such Bearer Notes and all unmatured Coupons relating thereto or the Note Certificates evidencing such Registered Notes to be redeemed by not later than 30 days following a Change of Control, or, if later, 30 days following the date upon which notice thereof is given to Noteholders by the Issuer in accordance with Condition 20 (*Notices*). The “**Put Settlement Date**” shall be the 14th day after the expiry of such period of 30 days as referred to above.

A Put Option Notice, once delivered, shall be irrevocable and the Issuer shall redeem the Notes subject to the Put Option Notices delivered as aforesaid on the Put Settlement Date.

The Issuer shall give notice to Noteholders in accordance with Condition 20 (*Notices*) and the Trustee and the Issuing and Paying Agent or, as the case may be, the CMU Lodging and Paying Agent, by not later than 14 days following the first day on which it becomes aware of the occurrence of a Change of Control, which notice shall specify the procedure for exercise by holders of their rights to require redemption of the Notes pursuant to this Condition 9(e).

The Trustee shall not be obliged to take any steps to ascertain whether a Change of Control has occurred or to monitor the occurrence of any Change of Control, and shall not be liable to the Noteholders or any other person for not doing so.

- (f) *Redemption at the option of Noteholders*: If the Put Option is specified in the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(f), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Pricing Supplement), deposit with any Paying Agent such Bearer Note together with all unmatured Coupons relating thereto or the Note Certificates evidencing such Registered Notes to be redeemed and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(f), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(f), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.
- (g) *No other redemption*: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 9(a) (*Redemption and Purchase — Scheduled redemption*) to 9(f) (*Redemption and Purchase — Redemption at the option of Noteholders*) above.
- (h) *Early redemption of Zero Coupon Notes*: Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
 - (i) the Reference Price; and

- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Pricing Supplement for the purposes of this Condition 9(h) or, if none is so specified, a Day Count Fraction of 30E/360.

- (i) *Purchase*: The Issuer, the Company or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith.
- (j) *Cancellation*: All Notes so redeemed or purchased by the Issuer, the Company or any of their respective Subsidiaries and any unmatured Coupons attached to or surrendered with them may be held, reissued, resold or, at the option of the Issuer, surrendered to the Issuing and Paying Agent for cancellation.

10 Payments — Bearer Notes

This Condition 10 is only applicable to Bearer Notes.

- (a) *Principal*: Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States (i) in the case of a currency other than Renminbi, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency, and (ii) in the case of Renminbi, by transfer to an account denominated in that currency and maintained by the payee with a bank in the Principal Financial Centre of that currency.
- (b) *Interest*: Payments of interest shall, subject to Condition 10(h) (*Payments — Bearer Notes — Payments on business days*) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 10(a) (*Payments — Bearer Notes — Principal*) above.

Payments of principal and interest in respect of Bearer Notes held in the CMU will be made to the person(s) for whose account(s) interests in the relevant Bearer Note are credited as being held with the CMU in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

- (c) *Payments in New York City*: Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.

- (d) *Payments subject to fiscal laws:* All payments in respect of the Bearer Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 12 (*Taxation*)) any law implementing an intergovernmental approach thereto.
- (e) *Charges on payments:* No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (f) *Deductions for unmatured Coupons:* If the relevant Pricing Supplement specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
 - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “**Relevant Coupons**”) being equal to the amount of principal due for payment; **provided, however, that** where this Condition 10(f)(ii)(A) would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in Condition 10(a) (*Payments — Bearer Notes — Principal*) above against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons.

- (g) *Unmatured Coupons void:* If the relevant Pricing Supplement specifies that this Condition 10(g) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption and Purchase — Redemption for tax reasons*), Condition 9(c) (*Redemption and Purchase — Redemption at the option of the Issuer*), Condition 9(e) (*Redemption and Purchase — Redemption for Change of Control*), Condition 9(f)

(*Redemption and Purchase — Redemption at the option of Noteholders*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

- (h) *Payments on business days*: If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (i) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by Condition 10(c) (*Payments — Bearer Notes — Payments in New York City*) above).
- (j) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (k) *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Issuing and Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

11 Payments — Registered Notes

This Condition 11 is only applicable to Registered Notes.

- (a) *Principal*: Payments of principal shall be made:
 - (i) in the case of a currency other than Renminbi, upon application by a Holder of a Registered Note to the Specified Office of the Issuing and Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency; and
 - (ii) in the case of Renminbi, by transfer to an account denominated in that currency and maintained by the payee with a bank in the Principal Financial Centre of that currency,and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) *Interest*: Payments of interest shall be made:
 - (i) in the case of a currency other than Renminbi, upon application by a Holder of a Registered Note to the Specified Office of the Issuing and Paying Agent not later than

the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency; and

- (ii) in the case of Renminbi, by transfer to an account denominated in that currency and maintained by the payee with a bank in the Principal Financial Centre of that currency,

and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

Payments of principal and interest in respect of Registered Notes held in the CMU will be made to the person(s) for whose account(s) interests in the relevant Registered Note are credited as being held with the CMU in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

- (c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 12 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered for (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.
- (e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (f) *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the close of business in the place of the relevant Registrar’s Specified Office on the fifteenth day before the due date for such payment (the “**Record Date**”).

So long as the Global Note Certificate is held on behalf of Euroclear, Clearstream or any other clearing system, each payment in respect of the Global Note Certificate will be made

to the person shown as the holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payments, where “Clearing System Business Day” means a day on which each clearing system for which the Global Note Certificate is being held is open for business.

12 Taxation

- (a) *Gross up:* All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Hong Kong, the PRC or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law.

Where such withholding or deduction is made by the Issuer at the rate applicable in the PRC on the date of issue of the first Tranche of Notes (the “**Applicable Rate**”), the Issuer will pay such additional amounts to the extent required as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required.

If the Issuer is required to make (i) such deduction or withholding by or within the PRC in excess of the Applicable Rate, or (ii) any deduction or withholding by or within Hong Kong, the Issuer shall pay such additional amounts (the “**Additional Amounts**”) as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable in respect of any Note or Coupon:

- (i) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
 - (ii) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such Additional Amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days; or
 - (iii) to a Noteholder or Couponholder who would not be liable for or subject to such withholding or deduction by making a declaration of identity, non-residence or other similar claim for exemption to the relevant tax authority, if such holder fails to do so within any applicable period prescribed by such relevant authority.
- (b) *Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than Hong Kong or the PRC, references in these Conditions to Hong Kong or the PRC shall be construed as references to Hong Kong, the PRC and/or such other jurisdiction.

Neither the Trustee nor any Agent shall be responsible for paying any tax, duty, charges, withholding or other payment referred to in this Condition 12 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any

failure by the Issuer, any Noteholder or any third party to pay such tax, duty, charges, withholding or other payment in any jurisdiction or to provide any notice or information to the Trustee or any Agent that would permit, enable or facilitate the payment of any principal, premium (if any), interest or other amount under or in respect of the Notes without deduction or withholding for or on account of any tax, duty, charge, withholding or other payment imposed by or in any jurisdiction.

13 Events of Default

If any of the following events occurs, then the Trustee at its discretion may and, if so requested in writing by Holders of at least 25 per cent. of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject to the Trustee having been indemnified and/or provided with security and/or pre-funded to its satisfaction) give written notice to the Issuer declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their Early Termination Amount together with accrued interest (if any) without further action or formality:

- (a) *Non-payment*: the Issuer fails to pay any amount of principal in respect of the Notes within seven days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within 14 days of the due date for payment thereof; or
- (b) *Breach of other obligations*: the Issuer or the Company defaults in the performance or observance of any of its other obligations under or in respect of the Notes, the Trust Deed, the Keepwell and Liquidity Support Deed or the Deed of Asset Purchase Undertaking (other than any non-compliance which would give rise to a redemption pursuant to Condition 9(g) (*Redemption and Purchase — No other redemption*)) and such default (i) is incapable of remedy or (ii) being a default which is capable of remedy, remains unremedied for 45 days after the Trustee has given written notice thereof to the Issuer and the Company; or
- (c) *Cross-acceleration of the Issuer, the Company or Principal Subsidiary*:
 - (i) any indebtedness of the Issuer, the Company or any Principal Subsidiary is not paid when due or (as the case may be) within any originally applicable grace period;
 - (ii) any such indebtedness becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described); or
 - (iii) the Issuer, the Company or any Principal Subsidiary fails to pay when due any amount payable by it under any guarantee of any indebtedness;

provided that the amount of indebtedness referred to in Condition 13(c)(i) and/or Condition 13(c)(ii) above and/or the amount payable under any guarantee referred to in Condition 13(c)(iii) above, individually or in the aggregate, exceeds U.S.\$50,000,000 (or its equivalent in any other currency or currencies); or

- (d) *Unsatisfied judgment*: one or more judgment(s) or order(s) for the payment of any amount exceeding U.S.\$50,000,000 (or its equivalent in any other currency or currencies) is rendered against the Issuer, the Company or any Principal Subsidiary and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment and no further appeal or judicial review from such judgment is permissible under applicable law; or
- (e) *Security enforced*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or a substantial part of the undertaking, assets and revenues of the Issuer, the Company or any Principal Subsidiary; or

- (f) *Insolvency etc:* (i) the Issuer, the Company or any Principal Subsidiary becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator is appointed in respect of the Issuer, the Company or any Principal Subsidiary or the whole or a substantial part of the undertaking, assets and revenues of the Issuer, the Company or any Principal Subsidiary, or (iii) the Issuer, the Company or any Principal Subsidiary takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it, except (in the case of a Principal Subsidiary only) on terms approved by an Extraordinary Resolution of Noteholders; or
- (g) *Winding up etc:* (i) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, the Company or any Principal Subsidiary (otherwise than, in the case of a Principal Subsidiary, any voluntary solvent winding up, liquidation or dissolution in the normal course of business), or (ii) the Issuer, the Company or any Principal Subsidiary ceases or threatens to cease to carry on all or any substantial part of its business (otherwise than, (A) in the case of a Principal Subsidiary, for the purposes of or pursuant to an amalgamation, merger, reorganisation or restructuring whilst solvent or on terms approved by an Extraordinary Resolution of the Noteholders; (B) in the case of a Principal Subsidiary, whereby all or a substantial part of the assets or business are transferred to or otherwise vested in the Issuer, the Company or any of their respective Principal Subsidiaries; or (C) in the case of a Principal Subsidiary, any disposal or sale of a Principal Subsidiary to any other person on an arm's length basis for market consideration); or
- (h) *Government intervention:* (A) all or any substantial part of the undertaking, assets and revenues of the Issuer, the Company or any Principal Subsidiary is condemned, seized or otherwise appropriated by any Person acting under the authority of any national, regional or local government or (B) the Issuer, the Company or any Principal Subsidiary is prevented by any such Person from exercising normal control over all or any substantial part of its undertaking, assets and revenues; or
- (i) *Analogous event:* any event occurs which under the laws of Hong Kong or the PRC has an analogous effect to any of the events referred to in Conditions 13(d) (*Events of Default — Unsatisfied judgment*) to 13(h) (*Government intervention*) above; or
- (j) *Failure to take action etc:* any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and the Company lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under and in respect of the Notes, the Trust Deed, the Keepwell and Liquidity Support Deed, the Deed of Asset Purchase Undertaking or the Agency Agreement, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes, the Coupons, the Trust Deed, the Keepwell and Liquidity Support Deed, the Deed of Asset Purchase Undertaking admissible in evidence in the courts of Hong Kong is not taken, fulfilled or done; or
- (k) *Unlawfulness:* it is or will become unlawful for the Issuer or the Company to perform or comply with any of their respective obligations under or in respect of the Notes, the Trust Deed, the Keepwell and Liquidity Support Deed or the Deed of Asset Purchase Undertaking; or

- (1) *Keepwell and Liquidity Support Deed and Deed of Asset Purchase Undertaking not in force:* the Keepwell and Liquidity Support Deed or the Deed of Asset Purchase Undertaking is not (or is claimed by the Company not to be) in full force and effect, or the Company shall deny or disaffirm its obligations under the Keepwell and Liquidity Support Deed or the Deed of Asset Purchase Undertaking, or the Keepwell and Liquidity Support Deed or the Deed of Asset Purchase Undertaking is modified, amended or terminated other than in accordance with its terms or these Conditions.

14 Prescription

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

15 Replacement of Notes and Coupons

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Issuing and Paying Agent, in the case of Bearer Notes, or the relevant Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

16 Trustee and Agents

Under the Trust Deed, the Trustee is entitled to be indemnified and/or pre-funded and/or provided with security to its satisfaction, as well as relieved from responsibility in certain circumstances and to be paid its fees, costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer, the Company and any entity relating to the Issuer or the Company without accounting for any profit.

In the exercise of its powers and discretions under these Conditions, the Trust Deed, the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual Holders of Notes or Coupons as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction. The Trustee shall not be entitled to require on behalf of any Noteholders, nor shall any Noteholder be entitled to claim, from the Issuer, the Company or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent already provided in Condition 12 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 12 (*Taxation*) pursuant to the Trust Deed.

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer, the Company and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. The Issuer and the Company reserve the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor to any of the Issuing and Paying Agent, the CMU Lodging and Paying Agent, the Principal Registrar, the CMU Registrar or the Calculation Agent and additional or successor Paying Agents and Transfer Agents; **provided, however, that:**

- (a) the Issuer and the Company shall at all times maintain an Issuing and Paying Agent and a Principal Registrar; and
- (b) the Issuer and the Company shall at all times maintain a CMU Lodging and Paying Agent (and a CMU Registrar, in case of Registered Notes) in relation to Notes accepted for clearance through the CMU; and
- (c) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer and the Company shall at all times maintain a Calculation Agent; and
- (d) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer and the Company shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

17 Meetings of Noteholders; Modification and Waiver

- (a) *Meetings of Noteholders:* The Trust Deed contains provisions for convening meetings (including by way of teleconference and video conference calls) of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions, the Trust Deed, the Agency Agreement, the Keepwell and Liquidity Support Deed or the Deed of Asset Purchase Undertaking. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Company (acting together) or by the Trustee and shall be convened by the Trustee upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes and subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing a clear majority in the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of holders holding not less than 90 per cent. of the aggregate principal amount of the Notes outstanding who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

So long as the Notes are represented by the Global Note Certificate, Extraordinary Resolution includes a consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of all the Holders of not less than 90 per cent. in principal amount of the Notes for the time being outstanding.

- (b) *Modification and waiver:* The Trustee may (but shall not be obliged to), without the consent of the Noteholders, agree to any modification (other than in respect of a Reserved Matter) of these Conditions, the Trust Deed, the Agency Agreement, the Keepwell and Liquidity Support Deed or the Deed of Asset Purchase Undertaking which is proper to make if such modification will not be materially prejudicial to the interests of Noteholders and to any modification of the Notes, the Trust Deed, the Agency Agreement, the Keepwell and Liquidity Support Deed or the Deed of Asset Purchase Undertaking which is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may (but shall not be obliged to), without the consent of the Noteholders or Couponholders, authorise or waive any proposed breach or breach (other than a proposed breach or breach relating to the subject of a Reserved Matter) of the Notes, the Trust Deed, the Agency Agreement, the Keepwell and Liquidity Support Deed or the Deed of Asset Purchase Undertaking if the interests of the Noteholders will not be materially prejudiced thereby.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter and shall be binding on all Noteholders.

- (c) *Directions from Noteholders:* Notwithstanding anything to the contrary in these Conditions, the Notes, the Trust Deed and/or the Agency Agreement, whenever the Trustee is required or entitled by these Conditions, the Notes, the Trust Deed, the Agency Agreement, the Keepwell and Liquidity Support Deed and/or the Deed of Asset Purchase Undertaking to exercise any discretion or power, take any action, make any decision or give any direction or certification, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction or certification, to seek directions from the Noteholders by way of an Extraordinary Resolution and shall have been indemnified and/or provided with security and/or pre-funded to its satisfaction against all action, proceedings, claims and demands to which it may be or become liable and all costs, charges, damages, expenses (including legal expenses) and liabilities which may be incurred by it in connection therewith, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction or certification where the Trustee is seeking such directions or clarification of such directions, or in the event that the directions or clarifications sought are not provided by Noteholders.

18 Enforcement

The Trustee may at any time, at its absolute discretion and without notice, institute such proceedings, actions or steps as it thinks fit to enforce its rights under the Trust Deed, the Keepwell and Liquidity Support Deed or the Deed of Asset Purchase Undertaking but it shall not be bound to do so unless:

- (a) it has been so requested in writing by the Holders of at least 25 per cent. of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (b) it has been indemnified, pre-funded or provided with security to its satisfaction.

No Noteholder may proceed directly against the Issuer or the Company unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

19 Further Issues

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest and the timing of any applicable filings with the NDRC) so as to form a single series with the Notes.

20 Notices

- (a) *Bearer Notes*: Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in Hong Kong or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Asia. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) *Registered Notes*: Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Asia (which is expected to be the *Asian Wall Street Journal*). Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

So long as the Notes are represented by a Global Note or a Global Note Certificate and such Global Note or Global Note Certificate is held on behalf of Euroclear or Clearstream or CMU or DTC, or any other clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear, Clearstream, the CMU and/or the alternative clearing system, as the case may be.

21 Currency Indemnity

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under these Conditions or such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify the Trustee, each Noteholder and Couponholder, on the written demand of the Trustee, such Noteholder or Couponholder addressed and delivered to the Issuer, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which the Trustee, such Noteholder or Couponholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

22 Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

23 Governing Law and Jurisdiction

- (a) *Governing law:* The Notes, the Trust Deed, the Agency Agreement, the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking and all non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law.
- (b) *Jurisdiction:* Each of the Issuer and the Company has in the Trust Deed, the Agency Agreement, the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking:
 - (i) agreed that the courts of Hong Kong shall have exclusive jurisdiction to settle any disputes, claims, difference or controversy arising out of or in connection with the Trust Deed, the Agency Agreement, the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking and the Notes, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them (a “**Dispute**”) and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, the Agency Agreement, the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking or the Notes (the “**Proceedings**”) may be brought in such courts;

- (ii) submitted to the exclusive jurisdiction of the courts of Hong Kong and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient or inappropriate forum to settle any Dispute;
- (iii) in respect of the Company, irrevocably appointed the Issuer at its registered office (currently at 27/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong) as its authorised agent to accept service of any process on its behalf;
- (iv) consented to the enforcement of any judgment; and
- (v) to the extent that it may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process, and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), agreed not to claim and irrevocably and unconditionally waives such immunity to the full extent permitted by the laws of such jurisdiction.

FORM OF THE NOTES

Bearer Notes

Each Tranche of Notes in bearer form (“**Bearer Notes**”) will initially be in the form of either a temporary global note in bearer form (the “**Temporary Global Note**”), without interest coupons, or a permanent global note in bearer form (the “**Permanent Global Note**”), without interest coupons, in each case as specified in the relevant Pricing Supplement. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a “**Global Note**”) will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear as operator of the Euroclear System and/or Clearstream and/or any other relevant clearing system and/or a sub-custodian for the CMU.

In the case of each Tranche of Bearer Notes, the relevant Pricing Supplement will also specify whether U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”)) (the “**C Rules**”) or U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the “**D Rules**”) are applicable in relation to the Notes or, if the Notes are issued in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), that TEFRA is not applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Pricing Supplement specifies the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note”, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note, duly authenticated to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Issuing and Paying Agent; and
- (ii) receipt by the Issuing and Paying Agent of a certificate or certificates of non-U.S. beneficial ownership, within seven days of the bearer requesting such exchange.

Temporary Global Note exchangeable for Definitive Notes

If the relevant Pricing Supplement specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the C Rules are applicable or that neither the C Rules nor the D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Bearer Notes in definitive form (“**Definitive Notes**”) not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Pricing Supplement specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the D Rules are applicable, then the Notes will

initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Permanent Global Note exchangeable for Definitive Notes

If the relevant Pricing Supplement specifies the form of Notes as being “Permanent Global Note exchangeable for Definitive Notes”, then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

- (i) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or
- (ii) if the Pricing Supplement specifies “in the limited circumstances described in the Permanent Global Note”, then if either of the following events occurs:
 - (a) Euroclear or Clearstream, the CMU or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or
 - (b) any of the circumstances described in Condition 13 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent or the CMU Lodging and Paying Agent within 30 days of the bearer requesting such exchange.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under “Terms and Conditions of the Notes” and the provisions of the relevant Pricing Supplement which supplement, amend and/or replace those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “Summary of Provisions Relating to the Notes while in Global Form” below.

Legend concerning United States persons

In the case of any Tranche of Bearer Notes where the D Rules are applicable and having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

Registered Notes

Each Tranche of Notes in registered form (“**Registered Notes**”) will be represented by either:

- (i) individual Note Certificates in registered form (“**Individual Note Certificates**”); or
- (ii) one or more unrestricted global note certificates (“**Unrestricted Global Note Certificate(s)**”) in the case of Registered Notes sold outside the United States to non-U.S. persons in reliance on Regulation S (“**Unrestricted Registered Notes**”) and/or one or more restricted global note certificates (“**Restricted Global Note Certificate(s)**”) in the case of Registered Notes sold to QIBs in reliance on Rule 144A (“**Restricted Registered Notes**”),

in each case as specified in the relevant Pricing Supplement, and references in this Offering Circular to “Global Note Certificates” shall be construed as a reference to Unrestricted Global Note Certificates and/or Restricted Global Note Certificates.

Each Note represented by a Unrestricted Global Note Certificate will be registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream and/or a sub-custodian for the CMU and/or any other relevant clearing system, and the relevant Unrestricted Global Note Certificate will be deposited on or about the issue date with the common depositary for Euroclear and/or Clearstream and/or a sub-custodian for the CMU and/or any other relevant clearing system.

Each Note represented by a Restricted Global Note Certificate will be registered in the name of Cede & Co. (or such other entity as is specified in the applicable Pricing Supplement) as nominee for DTC and the relevant Restricted Global Note Certificate will be deposited on or about the issue date with the DTC Custodian. Beneficial interests in Notes represented by a Restricted Global Note Certificate may only be held through DTC at any time.

If the relevant Pricing Supplement specifies the form of Notes as being “Individual Note Certificates”, then the Notes will at all times be represented by Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

Global Note Certificate exchangeable for Individual Note Certificates

If the relevant Pricing Supplement specifies the form of Notes as being “Global Note Certificate exchangeable for Individual Note Certificates”, then the Notes will initially be represented by one or more Global Note Certificates each of which will be exchangeable in whole, but not in part, for Individual Note Certificates:

- (i) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or
- (ii) if the relevant Pricing Supplement specifies “in the limited circumstances described in the Global Note Certificate”, then:
 - (a) in the case of any Global Note Certificate held by or on behalf of DTC, if DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Global Note Certificate or DTC ceases to be a “clearing agency” registered under the Exchange Act or if at any time DTC is no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC;
 - (b) in the case of any Unrestricted Global Note Certificate, if Euroclear, Clearstream or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; and

- (c) in any case, if any of the circumstances described in Condition 13 (*Events of Default*) occurs.

Whenever a Global Note Certificate is to be exchanged for Individual Note Certificates, each person having an interest in a Global Note Certificate must provide the Registrar (through the relevant clearing system) with such information as the Issuer and the Registrar may require to complete and deliver Individual Note Certificates (including the name and address of each person in which the Notes represented by the Individual Note Certificates are to be registered and the principal amount of each such person's holding). In addition, whenever a Restricted Global Note Certificate is to be exchanged for Individual Note Certificates, each person having an interest in the Restricted Global Note Certificate must provide the Registrar (through the relevant clearing system) with a certificate given by or on behalf of the holder of each beneficial interest in the Restricted Global Note Certificate stating either (i) that such holder is not transferring its interest at the time of such exchange or (ii) that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Notes and that the person transferring such interest reasonably believes that the person acquiring such interest is a QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A. Individual Note Certificates issued in exchange for interests in the Restricted Global Note Certificate will bear the legends and be subject to the transfer restrictions set out under "Transfer Restrictions".

Whenever a Global Note Certificate is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Note Certificate within five business days of the delivery, by or on behalf of the registered holder of the Global Note Certificate to the Registrar of such information as is required to complete and deliver such Individual Note Certificates against the surrender of the Global Note Certificate at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Trust Deed and the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "Terms and Conditions of the Notes" below and the provisions of the relevant Pricing Supplement which amend, supplement and/or replace those terms and conditions.

The terms and conditions applicable to any Global Note Certificate will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

Summary of Provisions relating to the Notes while in Global Form

Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note, references in the Terms and Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary for Euroclear and/or Clearstream and/or any other relevant clearing system, and/or a sub-custodian for the CMU, will be that depositary, common depositary or sub-custodian, as the case may be.

In relation to any Tranche of Notes represented by one or more Global Note Certificates, references in the Terms and Conditions of the Notes to “Noteholder” are references to the person in whose name the relevant Global Note Certificate is for the time being registered in the Register which (a) in the case of a Restricted Global Note Certificate held by or on behalf of DTC, will be Cede & Co. (or such other entity as is specified in the applicable Pricing Supplement) as nominee for DTC; and (b) in the case of any Unrestricted Global Note Certificate which is held by or on behalf of a depositary or a common depositary for Euroclear and/or Clearstream and/or any other relevant clearing system, and/or a sub-custodian for the CMU, will be that depositary, common depositary or sub-custodian, as the case may be.

Each of the persons shown in the records of DTC, Euroclear, Clearstream and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Note Certificate (each an “**Accountholder**”) must look solely to DTC, Euroclear, Clearstream and/or such other relevant clearing system (as the case may be) for such Accountholder’s share of each payment made by the Issuer to the holder of such Global Note or Global Note Certificate and in relation to all other rights arising under such Global Note or Global Note Certificate. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note or Global Note Certificate will be determined by the respective rules and procedures of DTC, Euroclear and Clearstream and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note or Global Note Certificate, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of such Global Note or Global Note Certificate.

If a Global Note or a Global Note Certificate is lodged with a sub-custodian for or registered with the CMU, the person(s) for whose account(s) interests in such Global Note or Global Note Certificate are credited as being held in the CMU in accordance with the CMU Rules shall be the only person(s) entitled or in the case of Registered Notes, directed or deemed by the CMU as entitled to receive payments in respect of Notes represented by such Global Note or Global Note Certificate and the Issuer will be discharged by payment to, or to the order of, such person(s) for whose account(s) interests in such Global Note or Global Certificate are credited as being held in the CMU in respect of each amount so paid. Each of the persons shown in the records of the CMU, as the beneficial holder of a particular principal amount of Notes represented by such Global Note or Global Note Certificate must look solely to the CMU for his share of each payment so made by the Issuer in respect of such Global Note or Global Note Certificate.

Transfers of Interests in Global Notes and Global Note Certificates

Transfers of interests in Global Notes and Global Note Certificates within DTC, Euroclear and Clearstream or any other relevant clearing system will be in accordance with their respective rules and operating procedures. None of the Issuer, the Company, the Trustee, the Registrar, the Dealers or the Agents will have any responsibility or liability for any aspect of the records of any DTC, Euroclear and Clearstream or any other relevant clearing system or any of their respective participants relating to payments made on account of beneficial ownership interests in a Global Note or Global Note Certificate or for maintaining, supervising or reviewing any of the records of DTC, Euroclear and Clearstream or any other relevant clearing system or the records of their respective participants relating to such beneficial ownership interests.

The laws of some states of the United States require that certain persons receive individual certificates in respect of their holdings of Notes. Consequently, the ability to transfer interests in a Global Note Certificate to such persons will be limited. Because clearing systems only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Global Note Certificate to pledge such interest to persons or entities which do not participate in the relevant clearing systems, or otherwise take actions in respect of such interest, may be affected by the lack of an Individual Note Certificate representing such interest.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under “Transfer Restrictions”, transfers between DTC participants, on the one hand, and Euroclear or Clearstream accountholders, on the other will be effected by the relevant clearing systems in accordance with their respective rules and through action taken by the DTC Custodian, the Registrar and the Principal Paying Agent.

On or after the issue date for any Series, transfers of Notes of such Series between accountholders in Euroclear and/or Clearstream and transfers of Notes of such Series between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Transfers between DTC participants, on the one hand, and Euroclear or Clearstream accountholders, on the other will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Euroclear and Clearstream, on the other, transfers of interests in the relevant Global Note Certificates will be effected through the Principal Paying Agent, the DTC Custodian, the relevant Registrar and any applicable Transfer Agent receiving instructions (and where appropriate certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. Transfers will be effected on the later of (i) three business days after the trade date for the disposal of the interest in the relevant Global Note Certificate resulting in such transfer and (ii) two business days after receipt by the Principal Paying Agent or the Registrar, as the case may be, of the necessary certification or information to effect such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately. The customary arrangements for delivery versus payment between Euroclear and Clearstream accountholders or between DTC participants are not affected.

For a further description of restrictions on the transfer of Notes, see “Subscription and Sale” and “Transfer Restrictions”.

Upon the issue of a Restricted Global Note Certificate to be held by or on behalf of DTC, DTC or the DTC Custodian will credit the respective principal amounts of the individual beneficial interests represented by such Global Note Certificate to the account of DTC participants. Ownership of beneficial interests in such Global Note Certificate will be held through participants of DTC, including the respective depositaries of Euroclear and Clearstream. Ownership of beneficial interests in such Global Note Certificate will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee. DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Registered Notes represented by a Global Note Certificate held by or on behalf of DTC (including, without limitation, the presentation of such Global Note Certificates for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in such Global Note Certificate are credited, and only in respect of such portion of the aggregate principal amount of such Global Note Certificate as to which such participant or participants has or have given such direction. However, in certain circumstances, DTC will exchange the relevant Global Note Certificate for Individual Note Certificates (which will bear the relevant legends set out in “Transfer Restrictions”).

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures in order to facilitate transfers of interests in the Global Note Certificates among participants and accountholders of DTC, Euroclear and Clearstream, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Company, the Trustee, the Registrar, the Dealers or the Agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their respective operations.

Beneficial interests in the Global Note Certificate will be shown on, and transfers thereof will be effected only through, records maintained by the CMU. There is currently no direct linkage between the CMU and

DTC to facilitate transfer of interests in the Global Note Certificates among participants and accountholders of the CMU and DTC. For persons seeking to hold a beneficial interest in the Notes through Euroclear or Clearstream, such persons will hold their interests through an account opened and held by Euroclear or Clearstream (as the case may be) with the CMU.

While a Global Note Certificate is lodged with DTC, Euroclear, Clearstream or any relevant clearing system, Individual Note Certificates for the relevant Series of Notes will not be eligible for clearing and settlement through such clearing systems.

Conditions applicable to Global Notes and Global Note Certificates

Each Global Note and Global Note Certificate will contain provisions which modify the Conditions as they apply to the Global Note or Global Note Certificate. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note or Global Note Certificate which, according to the Conditions, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Note Certificate to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that the payment is noted in a schedule thereto.

Payment Business Day: In the case of a Global Note, or a Global Note Certificate, shall be, if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Payment Record Date: Each payment in respect of a Global Note Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the “**Record Date**”) where “**Clearing System Business Day**” means a day on which each clearing system for which the Global Note Certificate is being held is open for business.

Exercise of put option: In order to exercise the option contained in Condition 9(f) (*Redemption at the option of Noteholders*) the bearer of a Permanent Global Note or the holder of a Global Note Certificate must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Issuing and Paying Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

In order to exercise the option contained in Condition 9(e) (*Redemption for Change of Control*) or Condition 9(f) (*Redemption at the option of Noteholders*), the bearer of the Temporary Global Note or Permanent Global Note or the holder of a Global Note Certificate must, within the period specified in the Conditions for the deposit of the relevant Note and the Put Option Notice, give written notice of such exercise to the Issuing and Paying Agent or (as the case may be) the CMU Lodging and Paying Agent specifying the principal amount of Notes in respect of which the relevant put option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note or Global Note Certificate may be redeemed in part in the principal amount specified by the Issuer in

accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of DTC, Euroclear and/or Clearstream or the CMU (as the case may be) (to be reflected in the records of DTC, Euroclear and/or Clearstream or the CMU (as the case may be) as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Note Certificate and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or the Global Note Certificate is, (i) registered in the name of DTC's nominee or deposited with a depositary or a common depositary for Euroclear and/or Clearstream and/or any other relevant clearing system (other than the CMU, in respect of which see (ii) below), notices to Noteholders may be given by delivery of the relevant notice to DTC and/or Euroclear and/or Clearstream and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 20 (*Notices*) on the date of delivery to DTC and/or Euroclear and/or Clearstream and/or any other relevant clearing system; or (ii) deposited with the CMU, notices to the holders of Notes of the relevant Series may be given by delivery of the relevant notice to the CMU in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holders of Notes, and any such notice shall be deemed to have been given to the holders of Notes on the day on which such notice is delivered to the CMU.

EXCHANGE RATE INFORMATION

The PBOC sets and publishes daily a base exchange rate with reference primarily to the supply and demand of Renminbi with reference to a basket of currencies in the market during the prior day. The PBOC also takes into account other factors such as general conditions existing in the international foreign exchange markets. Since 1994, the conversion of Renminbi into foreign currencies, including Hong Kong dollars and U.S. dollars, has been based on rates set by the PBOC, which are set daily based on the previous day's interbank foreign exchange market rates and current exchange rates in the world financial markets. From 1994 to July 2005, the official exchange rate for the conversion of Renminbi to U.S. dollar was generally stable. Although PRC governmental policies were introduced in 1996 to reduce restrictions on the convertibility of Renminbi into foreign currency for current account items, conversion of Renminbi into foreign exchange for capital items, such as foreign direct investment, loans or securities, requires the approval of the SAFE and other relevant authorities. On 21 July 2005, the PRC Government introduced a managed floating exchange rate system to allow the value of the Renminbi to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. The PRC Government has since made and in the future may make further adjustments to the exchange rate system. The PBOC authorised the China Foreign Exchange Trading Center, effective since 4 January 2006, to announce the central parity exchange rate of certain foreign currencies against the Renminbi at 9:15 am each business day. This rate is set as the central parity for trading against the Renminbi in the inter-bank foreign exchange spot market and the over the counter exchange rate for that business day. On 18 May 2007, the PBOC enlarged, effective on 21 May 2007, the floating band for the trading prices in the inter-bank foreign exchange spot market of Renminbi against the U.S. dollar from 0.3 per cent. to 0.5 per cent. around the central parity rate. This allows the Renminbi to fluctuate against the U.S. dollar by up to 0.5 per cent. above or below the central parity rate published by the PBOC. On 20 June 2010, the PBOC announced that it intended to further reform the Renminbi exchange rate regime by allowing greater flexibility in the Renminbi exchange rate and on 16 April 2012, the band was expanded to 1.0 per cent. Effective since 11 August 2015, market makers are required to quote their central parity rates for Renminbi against the U.S. dollar to the China Foreign Exchange Trade System daily before the market opens by reference to the closing rate of the PRC interbank foreign exchange market on the previous trading day in conjunction with the demand and supply conditions in the foreign exchange markets and exchange rate movements of major currencies. The PBOC has further authorised the China Foreign Exchange Trade System to announce its central parity rate for Renminbi against the U.S. dollar through a weighted averaging of the quotes from the market makers after removing the highest quote and the lowest quote. The PBOC announces the closing price of a foreign currency traded against the Renminbi in the inter-bank foreign exchange market after the closing of the market on each working day, and makes it the central parity for trading against the Renminbi on the following working day. The International Monetary Fund announced on 30 September 2016 that, effective on 1 October 2016, the Renminbi was added to its Special Drawing Rights currency basket. The PRC government has since made and in the future may make future adjustments to the exchange rate system.

The following table sets forth the exchange rate of the Renminbi against the U.S. dollar. The exchange rate refers to the Noon Buying Rate as set forth in the weekly H.10 statistical release of the US Federal Reserve Board.

	Noon Buying Rate			
	Period End	Average ⁽¹⁾	High	Low
		(RMB per U.S.\$1.00)		
2014	6.2064	6.1704	6.2591	6.0402
2015	6.4778	6.2869	6.4896	6.1870
2016	6.9430	6.6400	6.9580	6.4480
2017	6.5063	6.7350	6.9575	6.4773
2018	6.8755	6.6292	6.9737	6.2649
2019	6.9618	6.9014	7.1786	6.6822
2020	6.5250	6.9042	7.1681	6.5208
2021	6.3726	6.4508	6.5716	6.3435
2022	6.8972	6.7290	7.3048	6.3084
2023	7.0999	7.0809	7.3430	6.7010
2024	7.2993	7.1957	7.2993	7.0106
2025	6.9931	7.1875	7.3499	6.9931
2026				
January	6.9510	6.9692	6.9965	6.9462
February	6.8579	6.9064	6.9463	6.8409
March	6.8980	6.8921	6.9119	6.8655
April	6.8273	6.8371	6.8856	6.8157
May	6.7662	6.7996	6.8300	6.7662
June	6.7851	6.7758	6.8106	6.7562

Note:

- (1) Annual, semi-annual and monthly averages have been calculated using the average of the daily rates during the relevant period.

FORM OF PRICING SUPPLEMENT

The Pricing Supplement in respect of each Tranche of Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Notes and their issue.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS] — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**EU Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS] The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]

[MiFID II product governance/Professional investors and ECPs only target market] — Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the [Notes] has led to the conclusion that: (i) the target market for the [Notes] is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)]/[MiFID II]; or (ii) all channels for distribution of the [Notes] to eligible counterparties and professional clients are appropriate. Any [person subsequently offering, selling or recommending the [Notes] (a “**distributor**”)] should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the [Notes] (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance/Professional investors and ECPs only target market] — Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the [Notes] is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the [Notes] to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”)]/[distributor] should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product**

Governance Rules”) is responsible for undertaking its own target market assessment in respect of the [Notes] (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

This document is for distribution to professional investors as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (**“Professional Investors”**) only. Notice to Hong Kong investors: The Issuer and the Company confirm that the Notes (as defined below) are intended for purchase by Professional Investors only and will be listed on The Stock Exchange of Hong Kong Limited on that basis. Accordingly, the Issuer and the Company confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

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

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

[Singapore Securities and Futures Act Product Classification — Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **“SFA”**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are “prescribed capital markets products”(as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

[Paragraph 21 of the Hong Kong SFC Code of Conduct — As paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission applies to this offering of Notes, prospective investors should refer to the section on “Important Notice to Prospective Investors” appearing on pages [●] to [●] of the Offering Circular, and CMIs (as defined in the Offering Circular) should refer to the section on “Important Notice to CMIs (including private banks)” appearing on pages [●] to [●] of the Offering Circular.]

Pricing Supplement dated [●]

CMB International Leasing Management Limited (招銀國際租賃管理有限公司)

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes] [due [●]] (the “Notes”)

with the benefit of a keepwell and liquidity support deed and a deed of asset purchase undertaking
provided by

CMB Financial Leasing Co., Ltd. (招銀金融租賃有限公司)

under the U.S.\$20,000,000,000

Medium Term Note Programme (the “Programme”)

This document constitutes the Pricing Supplement relating to the issue of the Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the “Conditions”) set forth in the Offering Circular dated 17 July 2026 [and the supplemental Offering Circular dated [date]] (the “Offering Circular”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date and the relevant terms and conditions from that Offering Circular with an earlier date were incorporated by reference in the current Offering Circular.]

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “Conditions”) set forth in the offering circular dated [original date] and incorporated by reference in the offering circular dated [current date]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular [and the supplemental Offering Circular dated [date]] (the “Offering Circular”), save in respect of the Conditions which are set forth in the offering circular dated [original date] and are incorporated by reference in the Offering Circular dated [current date].]

Full information on the Issuer and the Company and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

[Include whichever of the following apply or specify as “Not Applicable”(N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.]

1	(i) Issuer:	CMB International Leasing Management Limited (招銀國際租賃管理有限公司) (Legal Entity Identifier Number: 5493003RO1EBM4E5IG13)
	(ii) Company:	CMB Financial Leasing Co., Ltd. (招銀金融租賃有限公司)
2	(i) [Series Number:]	[●]
	(ii) [Tranche Number:]	[●]

- (iii) [Date on which the Notes become fungible: [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on [●]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below [which is expected to occur on or about [●]].]
- 3 Specified Currency or Currencies: [●]
(If Notes are being cleared through DTC with interest and or principal payable in a currency other than U.S. dollars, check whether DTC will accept payments in such currency)
- 4 Aggregate Principal Amount: [●]
- (i) [Series]: [●]
- (ii) [Tranche: [●]]
- 5 (i) Issue Price: [●] per cent. of the Aggregate Principal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
- (ii) Net Proceeds:^{3 4 5} [●] [(Required only for listed issues)]
- 6 (i) Specified Denominations: [●]
- (ii) Calculation Amount: [●]
- 7 (i) Issue Date: [●]
- (ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
- 8 Maturity Date: [Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]⁶

³ Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

⁴ If the specified denomination is expressed to be EUR100,000 or its equivalent and multiples of a lower principal amount (for example EUR1,000), insert the additional wording as follows: EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including [EUR199,000]. No Notes in definitive form will be issued with a denomination above [EUR199,000]. In relation to any issue of the Notes which are a “Global Note exchangeable for Definitive Notes” in circumstances other than “in the limited circumstances specified in the Global Notes”, such Notes may only be issued in denominations equal to, or greater than, EUR100,000 (or equivalent) and multiples thereof.

⁵ For so long as any Notes are listed on the HKSE and the rules of the HKSE so require, such Notes are required to have a denomination of not less than HK\$500,000 (or its equivalent in other currencies).

⁶ Note that for Renminbi or Hong Kong dollar denominated Fixed Rate Notes where Interest Payment Dates are subject to modification it will be necessary to use the second option here.

[If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by the Issuer in the United Kingdom, or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, (i) the Notes must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to “professional investors” or (ii) another applicable exemption from section 19 of the FSMA must be available.]

- 9 Interest Basis: ☐ per cent. Fixed Rate]
- ☐ *[Specify reference rate] +/- ☐ per cent. Floating Rate]*
- ☐ Zero Coupon]
- ☐ Other (Specify)]
- (further particulars specified below)
- 10 Redemption/Payment Basis: ☐ Redemption at par]
- ☐ Dual Currency]
- ☐ Other (Specify)]
- 11 Change of Interest or Redemption/Payment Basis: *[Specify details of any provision for convertibility of the Notes into another interest or redemption/payment basis]*
- 12 Put/Call Options: ☐ Investor Put]
- ☐ Issuer Call]
- ☐ (further particulars specified below)]
- 13 (i) [Date of [Board] approval for issuance of Notes [and the provision of the Keepwell and Liquidity Support Deed and Deed of Asset Purchase Undertaking] [respectively]] obtained: ☐ [and ☐, respectively] (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or the provision of the Keepwell and Liquidity Support Deed and Deed of Asset Purchase Undertaking)
- (ii) [Date of NDRC approval in respect of the issue of the Notes: ☐
- 14 Listing: ☐ The Stock Exchange of Hong Kong Limited (“**HKSE**”)/ Other (specify)/None] (For Notes to be listed on the HKSE, insert the expected effective listing date of the Notes)
- 15 Method of distribution: ☐ Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 16 Fixed Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] percent. Per annum [payable [annually/semi-annually/quarterly/monthly/other (*specify*)] in arrear]
 - (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]/not adjusted]⁷
 - (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount⁸
 - (iv) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
 - (v) Day Count Fraction: [30/360/Actual/Actual (ICMA)/Actual/Actual (ISDA)/Actual/360/Actual/365 (Fixed)/30E/360/30E/360 (ISDA)/other]
 - (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/*give details*]
- 17 Floating Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s): [●]
 - (ii) Specified Period: [●]

⁷ Note that for certain Renminbi or Hong Kong dollar denominated Fixed Rate Notes the Interest Payment Dates are subject to adjustment in accordance with the Modified Following Business Day Convention.

⁸ For Renminbi or Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest RMB0.01, RMB0.005 for the case of Renminbi-denominated Fixed Rate Notes and to the nearest HK\$0.01, HK\$0.005 for the case of Hong Kong dollar denominated Fixed Rate Notes, being rounded upwards.

- (iii) Specified Interest Payment Dates: ☐
- (Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable")*
- (iv) First Interest Payment Date: ☐
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
- (vi) Additional Business Centre(s): [Not Applicable/give details]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (give details)]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issuing and Paying Agent): [[Name] shall be the Calculation Agent (no need to specify if the Issuing and Paying Agent is to perform this function)]
- (ix) Screen Rate Determination:
- Reference Rate: [For example, EURIBOR, HIBOR or CNH HIBOR]
 - Reference Bank: [☐/Not Applicable]
 - Interest Determination Date(s): ☐
(Second Hong Kong business day prior to the start of each Interest Period if CNH HIBOR, first day of each Interest Period if HIBOR and the second day on which T2 is open prior to the start of each Interest Period if EURIBOR)
 - Relevant Screen Page: [For example, EURIBOR 01]
 - Relevant Time: [For example, 11.00 a.m. London time/Brussels time/Hong Kong time]

- Relevant Financial Centre: *[For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro/Hong Kong)]*
- (x) Screen Rate Determination (Condition [7(c)]): *[Applicable/Not applicable]*
- Reference Rate: *[SOFR]*
 - Observation Method: *[Observation Shift]*
 - Observation Shift Period: *[[●] U.S. Government Business Days]*
 - D in the Compounded SOFR formula: *360*
 - Interest Determination Date(s): *[The day falling [●] U.S. Government Securities Business Days prior to the end of each Interest Period]*
 - Relevant Screen Page: *[SOFR Administrator's Website]*
- (xi) ISDA Determination:
- Floating Rate Option:
 - Designated Maturity: *[●]*
 - Reset Date: *[●]*
 - ISDA Definitions: *[2000/2006/2021/specify other]*
- (xii) Linear interpolation: *[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]*
- (xiii) Margin(s): *[+/-][●] per cent. per annum*
- (xiv) Minimum Rate of Interest: *[+/-][●] per cent. per annum*
- (xv) Maximum Rate of Interest: *[+/-][●] per cent. per annum*
- (xvi) Day Count Fraction: *[●]*

- (xvii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [●]
- 18 Zero Coupon Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Accrual Yield: [●] per cent. per annum
- (ii) Reference Price: [●]
- (iii) Day Count Fraction in relation to Early Redemption Amount: [30/360/Actual/Actual (ICMA)/Actual/Actual (ISDA)/other]
- (iv) Any other formula/basis of: [●] determining amount payable
- 19 Dual Currency Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: [●]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [●]

PROVISIONS RELATING TO REDEMPTION

20	Call Option	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Date (Call):	[●]
	(ii) Optional Redemption Amount (Call) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	[●] per Calculation Amount
	(b) Maximum Redemption Amount:	[●] per Calculation Amount
	(iv) Notice period:	[●] ⁹
21	Put Option	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Date (Put):	[●]
	(ii) Optional Redemption Amount (Put) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(iii) Notice period:	[●]
22	Final Redemption Amount of each Note	[●] per Calculation Amount

⁹ Euroclear and Clearstream require a minimum of five business days' notice for exercise of call options.

23 Early Redemption Amount

(i) Early Redemption Amount (Tax) per Calculation Amount payable on redemption for taxation reasons and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[Not Applicable (if the Early Redemption Amount (Tax) is the principal amount of the Notes)/specify the Early Redemption Amount (Tax) if different from the principal amount of the Notes or specify its method of calculation]
(ii) Early Redemption Amount (Change of Control) per Calculation Amount payable on redemption on change of control triggering event and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[Not Applicable (if the Early Redemption Amount (Change of Control) is 101 per cent. of the principal amount of the Notes)/specify the Early Redemption Amount (Change of Control) if different from 101 per cent. of the principal amount of the Notes or specify its method of calculation]
(iii) Early Termination Amount per Calculation Amount payable on mandatory redemption on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[Not Applicable (if the Early Termination Amount is the principal amount of the Notes)/specify the Early Termination Amount if different from the principal amount of the Notes or specify its method of calculation]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24 Form of Notes:

Bearer Notes:¹⁰

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice/in the limited circumstances specified in the Permanent Global Note]¹¹

¹⁰ Bearer Notes issued in compliance with the D Rules must initially be represented by a Temporary Global Note.

¹¹ If the Specified Denominations of the Notes in paragraph 6 includes language substantially to the following effect: "EUR100,000 and integral multiples of [EUR1,000] in excess thereof up to and including [EUR199,000]", the Temporary Global Note shall not be exchangeable on [●] days notice.

[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]

[Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/in the limited circumstances specified in the Permanent Global Note]¹²

Registered Notes:

[Unrestricted Global Note Certificate exchangeable for unrestricted Individual Note Certificates on [●] days' notice/in the limited circumstances specified in the Unrestricted Global Note Certificate]¹³

[Restricted Global Note Certificate exchangeable for Restricted Individual Note Certificates on [●] days' notice/in the limited circumstances specified in the Restricted Global Note Certificate]¹⁴

25	Additional Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraph 17(vi) relates]
26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. If yes, give details.]
27	Redenomination, renominatisation and reconventioning provisions:	[Not Applicable/The provisions annexed to this Pricing Supplement apply]
28	Consolidation provisions:	The provisions in Condition 19 (<i>Further Issues</i>) [annexed to this Pricing Supplement] apply]
29	Any applicable currency disruption/fallback provisions:	[Not Applicable/give details]
30	Other terms or special conditions:	[Not Applicable/give details]

¹² If the Specified Denominations of the Notes in paragraph 6 includes language substantially to the following effect: "EUR100,000 and integral multiples of [EUR1,000] in excess thereof up to and including [EUR199,000]", the Permanent Global Note shall not be exchangeable on [●] days notice.

¹³ If the Specified Denominations of the Notes in paragraph 6 includes language substantially to the following effect: "EUR100,000 and integral multiples of [EUR1,000] in excess thereof up to and including [EUR199,000]", the Unrestricted Global Note Certificate shall not be exchangeable on [●] days notice.

¹⁴ If the Specified Denominations of the Notes in paragraph 6 includes language substantially to the following effect: "EUR100,000 and integral multiples of [EUR1,000] in excess thereof up to and including [EUR199,000]", the Restricted Global Note Certificate shall not be exchangeable on [●] days notice.

DISTRIBUTION

31	(i) If syndicated, names of Managers:	[Not Applicable/ <i>give names</i>]
	(ii) Stabilisation Manager(s) (if any):	[Not Applicable/ <i>give names</i>]
32	If non-syndicated, name and address of Dealer:	[Not Applicable/ <i>give name and address</i>]
33	Total commission and concession:	[●] per cent. of the Aggregate Principal Amount
34	Private Bank Rebate/Commission:	[Applicable/Not Applicable]
35	U.S. Selling Restrictions:	[Reg. S Category 2; [(<i>In the case of Bearer Notes</i>) – [TEFRA C/TEFRA D/TEFRA not applicable] (<i>In the case of Registered notes</i>) – [Not] rule 144A Eligible ¹⁵
36	Additional selling restriction ¹⁶ :	[Not Applicable/ <i>give details</i>]
37	Prohibition of Sales to EEA Retail Investor:	[Applicable/Not Applicable] (if the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)
38	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (if the Notes clearly do not constitute “CCIs”, “Not Applicable” should be specified. If the Notes may constitute “CCIs” and no disclosure document will be prepared, “Applicable” should be specified.)

OPERATIONAL INFORMATION

39	CUSIP:	[●] [Not Applicable] [<i>Select “Not Applicable” if no Restricted Registered Notes will be issued</i>]

¹⁵ TEFRA not applicable” may only be used for Registered Notes, or Bearer Notes with a maturity of 365 days or less (taking into account any unilateral rights to extend or rollover). Bearer Notes with a maturity of more than 365 days (taking into account unilateral rights to extend or rollover) that are held through the CMU Service must be issued in compliance with the C Rules, unless at the time of issuance the CMU Service and the CMU Lodging and Paying Agent have procedures in place so as to enable compliance with the certification requirements under the D Rules.

¹⁶ To consider if amendments to the Singapore selling restrictions for flexibility of sales to persons other than accredited investors and institutional investors are required.

- 40 ISIN Code: [●]
- 41 Common Code: [●]
- 42 CMU Instrument Number: [●]
- 43 Any clearing system(s) other than DTC Euroclear/Clearstream and the CMU and the relevant identification number(s):/ [Not Applicable/*give name(s) and number(s)*]
- 44 Delivery: Delivery [against/free of] payment
- 45 Additional Paying Agent(s) (if any): [●]
[The Hongkong and Shanghai Banking Corporation Limited/*name of Exchange Agent*]
- 46 Exchange Agent: (*Insert if DTC is chosen for non-US dollar denominated Notes*)

GENERAL

- 47 The aggregate nominal amount of the Notes issued has been translated into United States dollars at the rate of [●], producing a sum of (for Notes not denominated in United States dollars): [Not Applicable/U.S.\$]
- 48 Ratings: The Notes to be issued have [not] been rated:
[Moody's: [●]]; [S&P: [●]]; [Fitch: [●]]; [[Other: [●]]]
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

49	Rebates	<i>[A rebate of [●] bps is being offered by the [Issuer] to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMI otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.]/[Not Applicable]</i>
50	Contact e-mail addresses [of the Overall Coordinators] where underlying investor information in relation to omnibus orders should be sent:	[Include relevant contact e-mail addresses of the Overall Coordinators where the underlying investor information should be sent — OCs to provide]/[Not Applicable]
51	Marketing and Investor Targeting Strategy	[As indicated in the Offering Circular]/[Describe if different from programme OC]

[USE OF PROCEEDS]

Give details if different from the “Use of Proceeds” section in the Offering Circular.]

[STABILISATION]

In connection with this issue, *[insert name of Stabilisation Manager]* (the “**Stabilisation Manager**”) (or persons acting on behalf of any Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail after the Issue Date. However, there is no obligation on such Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) to do this. Such stabilisation, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilisation shall be in compliance with all applicable laws, regulations and rules.]

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for the issue of Notes described herein pursuant to the U.S.\$20,000,000,000 Medium Term Note Programme.

[LISTING APPLICATION]

[Specify if any]

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

MATERIAL ADVERSE CHANGE STATEMENT

There has been no material adverse change in the financial or trading position or prospects of the Company and its subsidiaries, taken as a whole, since [●].

RESPONSIBILITY

The Issuer and the Company each accepts responsibility for the information contained in this Pricing Supplement.

SIGNED on behalf of **CMB INTERNATIONAL LEASING MANAGEMENT LIMITED** (招銀國際租賃管理有限公司):

By: _____
Duly authorised

Name: _____

Title: _____

SIGNED on behalf of **CMB FINANCIAL LEASING CO., LTD.** (招銀金融租賃有限公司):

By: _____
Duly authorised

Name: _____

Title: _____

DESCRIPTION OF THE KEEPWELL AND LIQUIDITY SUPPORT DEED AND THE DEED OF ASSET PURCHASE UNDERTAKING

The following contains summaries of certain key provisions of the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking. Such statements do not purport to be complete and are qualified in their entirety by reference to the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking. Capitalised terms used in this section shall have the meanings given to them in the Conditions, the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking, as the case may be.

Ownership of the Issuer and Primary Overseas Platform

Pursuant to the Keepwell and Liquidity Support Deed, for so long as any Note is outstanding:

- (i) the Company will undertake to, directly or indirectly, own and control 100 per cent. of the issued share capital of the Issuer;
- (ii) the Company will undertake to procure CMB to, directly or indirectly, own or control at least 51 per cent. of the issued share capital of the Company; and
- (iii) the Company will undertake to procure that the title, rights and interests in the shares of the Issuer are held free and clear of any security interest, claim, lien, pledge or encumbrance, and will not directly or indirectly pledge, charge, mortgage or grant a security interest, or in any way encumber or otherwise dispose of any such shares.

Pursuant to the Keepwell and Liquidity Support Deed, the Company will undertake with the Trustee that for so long as any Note remains outstanding, it shall maintain the Issuer as a primary overseas leasing platform of the Company for its offshore leasing business.

Maintenance of Net Worth and Liquidity

Pursuant to the Keepwell and Liquidity Support Deed, for so long as any Note is outstanding:

- (i) the Company will undertake to procure the Issuer to, and the Issuer undertakes to, have a Consolidated Net Worth of at least U.S.\$30,000,000 at all times;
- (ii) the Company will undertake to procure the Issuer to have sufficient liquidity to make timely payment of any amounts payable by it under or in respect of the Notes in accordance with the Conditions and/or the Trust Deed and/or Agency Agreement; and
- (iii) the Company will undertake to procure the Issuer to remain solvent and a going concern at all times under the laws of its jurisdiction of incorporation or applicable accounting standards so long as any Note is outstanding.

In these undertakings, “**Consolidated Net Worth**” means, in respect of the Issuer, the excess of the total assets of the Issuer and its consolidated Subsidiaries over the total liabilities of the Issuer and its consolidated Subsidiaries, each of “total assets” and “total liabilities” to be determined in accordance with HKFRS consistently applied (which may be based upon internal management accounts).

Pursuant to the Keepwell and Liquidity Support Deed, if the Issuer at any time determines that it will have insufficient liquidity or cashflow to meet any of its payment obligations as they fall due, then the Issuer shall promptly notify the Company of the shortfall and the Company shall make available, or procure the availability of, or cause the Issuer to obtain, before the due date of the relevant payment obligations,

funds sufficient by means as permitted by applicable laws and regulations so as to enable the Issuer to pay such payment obligations in full as they fall due. The Issuer shall use any funds made available to it by the Company in accordance with this Deed solely for the payment when due of such payment obligations under the Notes and/or the Trust Deed.

Primary Overseas Platform

Pursuant to the Keepwell and Liquidity Support Deed, for so long as any Note remains outstanding, the Company undertakes with the Trustee that it shall maintain the Issuer as a primary overseas leasing platform of the Company for its offshore leasing business.

Negative Pledge

Pursuant to the Keepwell and Liquidity Support Deed, so long as any Note remains outstanding (as defined in the Trust Deed), the Company will undertake to the Trustee not to, and to procure its Principal Subsidiaries not to, create or permit to subsist any Security Interest (save for Permitted Security Interest) upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or guarantee or indemnity in respect of any Relevant Indebtedness without at the same time or prior thereto (A) securing the Notes equally and rateably therewith to the satisfaction of the Trustee or (B) providing such other security for the Notes as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as may be approved by an Extraordinary Resolution of Noteholders.

Other Undertakings

Pursuant to the Keepwell and Liquidity Support Deed, for so long as any Note is outstanding:

- (i) each of the Company and the Issuer will undertake to promptly take any and all action necessary to comply with their respective obligations under the Keepwell and Liquidity Support Deed, the Trust Deed and the Deed of Asset Purchase Undertaking;
- (ii) the Company will undertake to procure the Issuer to remain in full compliance with the Conditions, the Trust Deed, the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking, and all applicable rules and regulations in Hong Kong, the PRC and England;
- (iii) the Company will undertake to ensure that the Issuer has sufficient funds to meet its obligations with respect to its payment obligations under each Series of Notes and the Trust Deed;
- (iv) the Company will undertake not to amend its articles of association, and to procure that the memorandum and articles of association of the Issuer shall not be amended, in each case in a manner that is, directly or indirectly, materially adverse to Noteholders;
- (v) the Company will undertake to cause the Issuer and any other Subsidiary that receives the proceeds from the offering of the Notes to use such proceeds in accordance with applicable laws and regulations, including but not limited to, the relevant rules and regulations issued by SAFE, if applicable; and
- (vi) where specified in the relevant Pricing Supplement as being applicable, so long as the relevant Series or Tranche of Notes remains outstanding, save with the approval of an Extraordinary Resolution of Noteholders, the Issuer and the Company will undertake to use all reasonable endeavours to maintain a rating on the Notes by a Rating Agency.

Obligation to Acquire Assets

Pursuant to the Deed of Asset Purchase Undertaking, in the event that a Triggering Event has occurred, upon the receipt of a written Purchase Notice provided by the Trustee in accordance with the Trust Deed, the Company will agree that it shall purchase (either by itself or through a Subsidiary of the Company as designated by it (the “**Designated Purchaser**”)) (the “**Purchase**”) and the Issuer will agree that it shall sell (or procure any of its Subsidiaries to sell) to the Company:

- (i) the Assets held by the Issuer and/or a Subsidiary of the Issuer, as designated by the Issuer and notified in writing to the Trustee within five Business Days after the date of the Purchase Notice; and
- (ii) in the absence of a designation and notification within five Business Days after the date of the Purchase Notice from the Trustee as provided in paragraph (i), all the Assets held by the Issuer and its Subsidiaries,

(each such designated entity (in the case referred to in the case of (i) above) or, as the case may be, each such Subsidiary of the Issuer or the Issuer in the case (in the case of (ii) above), a “**Relevant Transferor**”), in either such case, at the Purchase Price on the relevant Purchase Closing Date on the terms set out in the Deed of Asset Purchase Undertaking and the relevant Asset Purchase Agreement.

The obligations to acquire Assets set out in the Deed of Asset Purchase Undertaking will be suspended in relation to a Series of Notes subject to the Purchase Notice if the Company and the Issuer receive a notice in writing from the Trustee (a “**Suspension Notice**”) stating that any of the following events has occurred (each a “**Suspension Event**”):

- (i) the Trustee (a) has received a notice in writing from the Issuing and Paying Agent that all of the payment obligations of the Issuer in respect of any principal, premium and interest under all outstanding Notes have been satisfied in full; and (b) is satisfied that all amounts due and payable to the Trustee under the Trust Deed have been satisfied in full; or
- (ii) in the event of a Liquidity Notice Failure Event, the Trustee (a) has received a notice in writing from the Issuing and Paying Agent that the payment obligations of the Issuer in respect of any principal, premium and interest under all outstanding Notes due on the Interest Payment Date immediately following the relevant Liquidity Notice Date together with any default interest due as at the date of the notice from the Issuing and Paying Agent have been satisfied in full and (b) is satisfied that all amounts due and payable to the Trustee under the Trust Deed as at the date of the notice from the Issuing and Paying Agent have been satisfied in full; or
- (iii) in the event of an Event of Default where a Purchase Notice has been given, such Event of Default has been waived by the Trustee acting on the instructions of the Noteholders of the relevant Series by Extraordinary Resolution.

The Suspension Notice shall be provided by the Trustee to the Company and the Issuer within four Business Days after the Business Day on which a Suspension Event occurs.

Determination of Purchase Price

Pursuant to the Deed of Asset Purchase Undertaking, within seven Business Days after the date of the Purchase Notice, the Company shall determine in accordance with any applicable laws and regulations effective at the time of determination (i) the purchase price of the Relevant Asset(s) in the Specified Currency for the relevant Series of Notes (the “**Purchase Price**”); and (ii) the other applicable terms relating to the Purchase which shall not conflict with the Company’s obligations in the Deed of Asset Purchase Undertaking, *provided that* the Purchase Price shall be no less than the Relevant Amount.

In these undertakings, “**Relevant Amount**” means the following:

- (a) if the Triggering Event is a Liquidity Notice Failure Event in respect of a Series of Notes, an amount in the Specified Currency for such Notes that is no less than the amount sufficient to enable the Issuer to meet its payment obligations under or in respect of such Notes in accordance with the Conditions and/or the Trust Deed on the immediately next Interest Payment Date; or
- (b) if the Triggering Event is an Event of Default in respect of a Series of Notes, an amount in the Specified Currency for such Notes that is no less than the amount sufficient to enable the Issuer to discharge in full its obligations under such Notes and the Trust Deed (including without limitation the payment of the principal amount of such Notes then outstanding as at the date of the Purchase Notice and any interest due and unpaid and/or accrued but unpaid on such Notes up to but excluding the Purchase Closing Date),

in any such case together with all costs, fees, expenses and other amounts payable to the Trustee and/or the Agents under or in connection with such Notes, the Trust Deed, the Agency Agreement, the Keepwell and Liquidity Support Deed and/or the Deed of Asset Purchase Undertaking as at the date of such Purchase Notice plus provisions for fees, costs, expenses and other amounts which may be incurred after the date of the Purchase Notice, as notified by the Trustee in the Purchase Notice. In addition, “Specified Currency” shall have the meaning given in the relevant Pricing Supplement.

Completion of Purchase

Pursuant to the Deed of Asset Purchase Undertaking, the Company will undertake to the Trustee that within 30 days after the date of the Purchase Notice:

- (i) it shall (or shall procure the Designated Purchaser to), and shall procure each Relevant Transferor to, execute, an asset purchase agreement (the “**Asset Purchase Agreement**”);
- (ii) it shall procure the transfer of the Relevant Assets to it or the Designated Purchaser; and
- (iii) it shall make payment (or procure the payment by the Designated Purchaser) to or to the order of each Relevant Transferor the Purchase Price payable in immediately available funds in the Specified Currency for the relevant Series of Notes to such account as may be designated by such Relevant Transferor and notified in writing to the Trustee,

provided that if the Trustee receives an opinion of a PRC counsel of recognised national or international standing in form and substance satisfactory to the Trustee stating that under applicable PRC law as at the date of the opinion, approvals, consents, clearances or other authorisations of a PRC government authority is required for the purchase of any Relevant Asset, the Company will undertake to use all reasonable endeavours to obtain such approval, clearance or other authorisation and complete the completion of the Purchase within five months from the date of the Purchase Notice.

PRC counsel to the Issuer and the Company have confirmed that (i) if the assets to be purchased under the Deed of Asset Purchase Undertaking would be imported into the PRC, the relevant PRC governmental approvals or permits from PRC approval authorities, including but not limited to NDRC, Civil Aviation Administration of China, MOFCOM and the General Administration of Customs of the PRC (中華人民共和國海關總署), are required and (ii) if the purchased assets under the Deed of Asset Purchase Undertaking would not be imported into the PRC, and those assets would be leased by the Company after the purchase (falling within the ambit of the finance leasing laws in the PRC), the Company should register such lease at the local foreign exchange authority within 15 working days after an external claim under the finance leasing occurs and there are no other Regulatory Approvals (as defined in the Deed of Asset Purchase Undertaking) required under the PRC laws.

Use of Proceeds

Pursuant to the Deed of Asset Purchase Undertaking:

- (i) the Company undertakes to the Trustee that it shall procure each Relevant Transferor that is not the Issuer to promptly on-lend or otherwise transfer in full any payment (each an “**On-Loan**”) received pursuant to Clause 2 (*Obligation to Acquire Assets*) of the Deed of Asset Purchase Undertaking to the Issuer, and shall procure the Issuer to promptly apply all proceeds from each On-Loan towards satisfying its obligations under the relevant Series of Notes (including the principal amount and any interest accrued but unpaid on the relevant Series of Notes), prior to any other use, disposal or transfer of the proceeds received;
- (ii) the Issuer undertakes to promptly do all such things (including entering into and executing any agreements or arrangements required) and take all actions necessary for the proceeds received from each On-Loan towards the payment in full of any outstanding amounts as they fall due under the Trust Deed and the relevant Series of Notes (including the principal amount and any interest accrued but unpaid on the relevant Series of Notes) and the Trust Deed, prior to any other use, disposal or transfer of the proceeds received; and
- (iii) each of the Issuer and the Company agrees that all obligations of the Issuer owing to a Relevant Transferor under each On-Loan shall be subordinated to sums payable and all obligations owing to the Trustee and the Noteholders of the relevant Series of Notes by the Issuer, whether present or future, actual or contingent, and all claims, rights, damages, remedies and/or proceeds in respect of any or all of the foregoing,

provided that if an Event of Default also occurs under other Series of Notes, the Issuer shall, and the Company shall cause, such proceeds to be applied solely towards the payment in accordance with the Trust Deed of any outstanding amounts under the Trust Deed and all Series of Notes which are subject to an Event of Default on a *pari passu* basis.

Other Undertakings

Neither the Keepwell and Liquidity Support Deed nor the Deed of Asset Purchase Undertaking is, and nothing therein contained and nothing done pursuant thereto by the Company shall be deemed to constitute, or shall be construed as, or shall be deemed an evidence of, a guarantee by or any similar legal binding obligation of the Company of the payment of any obligation, indebtedness or liability, of any kind or character whatsoever, of the Issuer under the laws of any jurisdiction, including the PRC.

In order for each of the Issuer and the Company to comply with their respective obligations under the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking, the Issuer and/or the Company may require Regulatory Approvals. The Company will undertake to use all reasonable endeavours to obtain such Regulatory Approvals within the time stipulated by the relevant Approval Authorities, if applicable.

A certificate signed by an Authorised Signatory (as defined in the Trust Deed) of the Company as to the fact stating that the Company has used all reasonable endeavours to fulfil its obligations under the Keepwell and Liquidity Support Deed or, as the case may be, the Deed of Asset Purchase Undertaking, but having used such endeavours, it has not been able to fulfil its obligations under the Keepwell and Liquidity Support Deed or, as the case may be, the Deed of Asset Purchase Undertaking and setting forth a statement of facts showing such endeavours, together with any evidence or records of communication, filings and/or submissions supporting such endeavours, and an opinion of a PRC counsel of recognised national or international standing, in form and substance satisfactory to the Trustee, stating the applicable Regulatory Approvals and requirements under PRC law and regulation to be obtained under the Keepwell

and Liquidity Support Deed and the Deed of Asset Purchase Undertaking and, where applicable, setting out the legal analysis as to why these cannot be obtained or are not reasonably achievable under the applicable PRC laws and regulations, shall be prima facie evidence of that fact.

The Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking, as to which time shall be of the essence, and any non-contractual obligations arising out of or in connection with each of them, shall be governed by and construed in accordance with English law. The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking.

The Trustee's ability to bring enforcement action against the Company in Hong Kong may be limited if the Company can demonstrate its entitlement to crown immunity and does not waive such immunity at the time of proceedings in the Hong Kong courts. The Trustee shall assume no Liability (as defined in the Trust Deed) towards any person if it is unable, for any reason, to bring enforcement action against the Company. The parties to the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking acknowledge and agree that the Trustee has agreed to become a party to each of the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking solely for the purpose of taking the benefit of, and for agreeing amendments to, the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking and shall not assume any other obligations or liabilities whatsoever to the other parties to the Keepwell and Liquidity Support Deed or the Deed of Asset Purchase Undertaking by virtue of the provisions of the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking.

CAPITALISATION AND INDEBTEDNESS OF THE ISSUER

The following table sets forth the consolidated capitalisation and indebtedness of the Issuer Group as at 31 December 2025. The table should be read in conjunction with the Issuer Group Audited Financial Statements and the accompanying notes included in this Offering Circular.

	As at 31 December 2025	
	RMB	U.S.\$ ⁽¹⁾
	(in thousands)	
Debt:		
Bank borrowings	60,671,722.5	8,675,940.9
Bonds payable	27,588,258.0	3,945,068.4
Total Debt	<u>88,259,980.5</u>	<u>12,621,009.3</u>
Equity:		
Share capital	9.0	1.3
Hedging reserve	(70,086.4)	(10,022.2)
Translation reserve	644.7	92.2
Other reserve	6,004.1	858.6
Retained earnings	9,780,628.2	1,398,611.2
Total Equity	<u>9,717,199.5</u>	<u>1,389,541.0</u>
Total Capitalisation	<u>97,977,180.0</u>	<u>14,010,550.3</u>

Note:

- (1) Based on the exchange rate of RMB6.9931 to U.S.\$1.00, the noon buying rate in effect on 31 December 2025 as set forth in the H.10 weekly statistical release of the Board of the Governors of the Federal Reserve System of the United States.

The Issuer Group incurs indebtedness from time to time to fund its operations. As at the date of this Offering Circular, since 31 December 2025 the Issuer Group has not done any public bond issuance.

Except as otherwise disclosed herein, as at the date of this Offering Circular, there has been no material change in the consolidated capitalisation and indebtedness of the Issuer Group since 31 December 2025.

CAPITALISATION AND INDEBTEDNESS OF THE COMPANY

The following table sets forth the consolidated capitalisation and indebtedness of the Group as at 31 December 2025. The table should be read in conjunction with the Group Audited Financial Statements, the Financial Statements Translation and the accompanying notes included in this Offering Circular.

	As at 31 December 2025	
	Actual	Actual
	RMB	U.S.\$ ⁽¹⁾
	(in thousands)	
Debt:		
– Taking from banks and other financial institutions	223,956,995	32,025,424
– Bonds payable	43,534,616	6,225,367
Total Debt	<u>267,491,611</u>	<u>38,250,791</u>
Equity:		
– Paid-in capital	18,000,000	2,573,966
– Surplus reserve	2,129,696	304,542
– General risk reserve	3,356,719	480,004
– Other comprehensive income	295,845	42,305
– Retained earnings	<u>17,300,046</u>	<u>2,473,874</u>
Total Equity	<u>41,082,306</u>	<u>5,874,692</u>
Total Capitalisation	<u>308,573,917</u>	<u>44,125,483</u>

Note:

- (1) Based on the exchange rate of RMB6.9931 to U.S.\$1.00, the noon buying rate in effect on 31 December 2025 as set forth in the H.10 weekly statistical release of the Board of the Governors of the Federal Reserve System of the United States.

As at the date of this Offering Circular, since 31 December 2025, the Company has issued two financial bonds with an aggregated principal amount of RMB5.5 billion in the PRC interbank market.

Except as otherwise disclosed herein, as at the date of this Offering Circular, there has been no material change in the consolidated capitalisation and indebtedness of the Group since 31 December 2025.

DESCRIPTION OF THE ISSUER

Overview

The Issuer was established as an offshore platform to leverage offshore aircraft leasing capabilities in Hong Kong on 6 October 2011 under the CR number of 1669689. Since then, the Company has maintained the management rights of the Issuer. The Issuer became an indirect wholly-owned subsidiary of the Company after the restructuring in 2016. The Issuer is incorporated as a company with limited liability under the laws of Hong Kong and its registered office is at 27/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong.

Business Activity

The Issuer was established to serve primarily as a catalyst for the active development of offshore aircraft leasing, shipping leasing and cross-border equipment leasing. As at 31 December 2025, the Issuer owned 19 wholly-owned SPVs in Ireland engaging in aircraft and shipping leasing businesses and 332 SPVs in Hong Kong engaging in aircraft, shipping and cross-border equipment leasing businesses.

Financial Information

As at 31 December 2025, the Issuer Group had total assets of approximately U.S.\$15,293.3 million and net assets of approximately U.S.\$1,389.5 million.

For the years ended 31 December 2024 and 2025, the consolidated revenue of the Issuer and its subsidiaries was approximately U.S.\$1,278.7 million and U.S.\$1,236.1 million, respectively, and its consolidated total comprehensive income for the same periods was approximately U.S.\$161.9 million and U.S.\$291.7 million, respectively.

As at 31 December 2025, the Issuer Group's finance lease receivables and receivables arising from sale and leaseback arrangements analysed by industry sectors based on customers' principal business are as follows:

Industry	Balance	Percentage
	(U.S.\$)	(%)
Shipping	2,696,765,785	88
Air transport	376,600,069	12
Total	3,073,365,854	100

The geographical exposure of the Issuer Group's finance lease receivables and receivables arising from sale and leaseback arrangements based on the places of registration of customers is as follows:

Region	Balance	Percentage
	(U.S.\$)	(%)
Europe	1,869,816,999	61
North America	357,416,383	12
Asia	846,132,472	27
Total	3,073,365,854	100

As at 31 December 2025, the Issuer Group's share capital was U.S.\$1,288.

For more financial information of the Issuer Group, please see "Summary Financial Information of the Issuer Group" and the Issuer Group Audited Financial Statements audited by Ernst & Young, starting on page F-424.

Employment Information

The Issuer is staffed with the same employees as the Company. As at 31 December 2025, Mr. Shi Yongjiu, Mr. Ying Cheng and Mr. Zhang Hongyu are directors of the Issuer.

DESCRIPTION OF THE GROUP

Overview

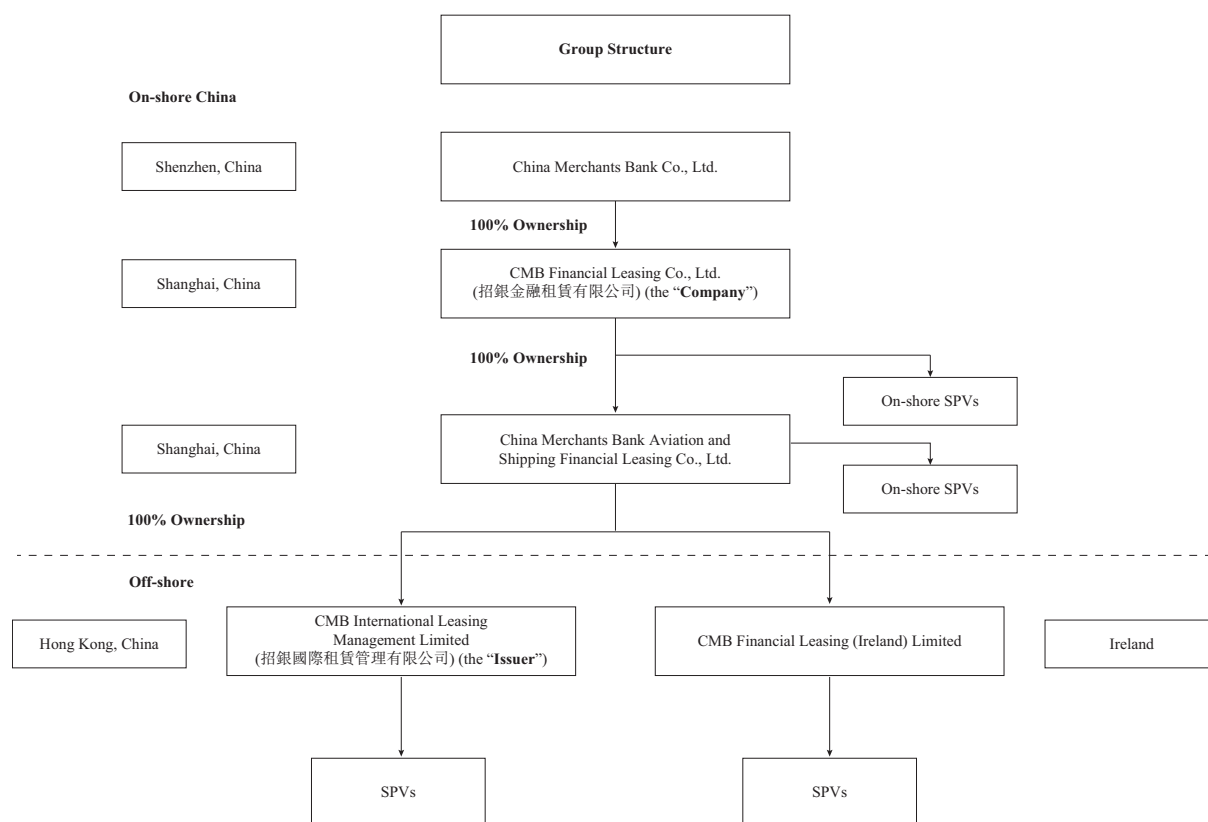
The Group is one of the leading financial leasing companies in the PRC, with a focus on equipment, aircraft and shipping. The Company is a wholly-owned subsidiary of, and currently the sole financial leasing platform for, CMB. The Group was one of the first five bank-affiliated financial leasing companies approved by the State Council of the PRC. With strong support from CMB, the Group has grown rapidly since its incorporation in 2008. In 2014, the Group's total assets exceeded RMB100 billion for the first time and it commenced its strategies of internationalisation, professionalisation and differentiation in the same year. The Group's current corporate ratings are A2 (Stable) by Moody's and A- (Stable) by S&P. According to survey data compiled by the China Banking Association Financial Leasing Committee, for the year ended 31 December 2025, the Group ranked fourth across the financial leasing sector in terms of its total leasing assets, ranked third in terms of net profit, and ranked first in terms of leasing investments, all when compared among the financial leasing companies with total assets of more than RMB100 billion. The Group had total assets of RMB325.3 billion as at 31 December 2025, and total operating income of RMB21.8 billion for the year ended 31 December 2025.

The Group offers a range of leasing products which provide clients with flexible financing plans, and its main business segments are (i) equipment leasing, (ii) aircraft leasing and (iii) shipping leasing. The Group occupies a strategic position within the CMB, and is a key part of CMB's financial platform. Since the Group's establishment, CMB has provided support and assistance for the Group's business development and financing and allowed the Group to leverage CMB's established distribution network and client base to expand and develop the Group's business. In addition, the Group is one of the first group of financial leasing companies with access to the interbank lending market. In recent years, the Group has been diversifying its leasing businesses, and has developed new growth drivers and continued to focus on green, low-carbon and sustainable development sectors.

As at 31 December 2025, the registered capital of the Company was RMB18.0 billion. As at the same date, the Company had 186 onshore wholly-owned SPVs and subsidiaries (121 of which are based in Tianjin, 33 based in Shanghai and 9 based in Xiamen) engaging in equipment, aircraft and shipping in the PRC. As at the same date, the Company held 78 wholly-owned SPVs in Ireland engaging in aircraft and shipping leasing and 332 SPVs in Hong Kong engaging in aircraft, shipping and cross-border equipment leasing.

As at 31 December 2024 and 2025, the Group had total assets of approximately RMB309.8 billion and RMB325.3 billion, respectively. In the years ended 31 December 2024 and 2025, the Group's total operating income was approximately RMB22.0 billion and RMB21.8 billion, respectively, and its net profit was approximately RMB3.7 billion and RMB4.4 billion, respectively.

The diagram below shows the simplified organisational structure of CMB, the Group and the Issuer as at the date of this Offering Circular:



History of the Group

The Group was incorporated in March 2008 with registered capital of RMB2.0 billion, and was one of the first five bank-affiliated financial leasing firms approved by the State Council of the PRC. CMB injected a total of RMB16.0 billion of additional capital into the Company in 2012, 2014, 2021 and 2024. In June 2008, the Group signed its first leasing project contract, an equipment lease, with a major domestic hydropower company. In May 2010, the Company obtained the CBRC's approval to establish SPVs in domestic free trade zones for the purpose of conducting financial leasing operations. In November 2010, the Group began to engage in interbank borrowing and lending in the PRC interbank market. The Group also began to engage in aircraft and shipping leasing in 2010. The Issuer issued its first offshore bond in August 2014, with the issuance of U.S.\$500 million guaranteed notes due 2019. In 2015, the Company obtained an approval to establish a specialised subsidiary, China Merchants Bank Aviation and Shipping Financial Leasing Company Limited, in the Shanghai Free Trade Zone, primarily for the purpose of conducting onshore and offshore aircraft and shipping financial leasing operations. In 2016, the Group acquired 100 per cent. ownership in the Issuer. In the same year, the Group was rated by Moody's and S&P for the first time (currently its corporate ratings are A2 (Stable) by Moody's and A- (Stable) by S&P) and successfully issued its first offshore USD bonds on the basis of its own credit ratings of U.S.\$1.2 billion in November. In 2017, the Group completed four issuances of three-year domestic bonds with an aggregated principal amount of RMB10 billion in the PRC interbank market; it also launched its first offshore syndication loan with an aggregated principal amount of U.S.\$880 million with 17 banks, which was the largest offshore syndication loan made to Chinese financial leasing companies; in the same year, its book with Airbus started to deliver operating lease contracts. In 2018, the Group issued three three-year domestic bond issuances with an aggregated principal amount of RMB12.0 billion; it also completed a Samurai loan of JPY10 billion due 2021, being the first among Chinese financial leasing companies to do so. In 2019, the Group issued RMB8.0 billion bonds onshore and U.S.\$1.0 billion public

bonds in the offshore capital market, in which the Group also made its first 10-year USD bond issuance. In 2020, the Group issued a domestic senior bond of RMB4 billion and a domestic Tier-2 bond of RMB2 billion, which replenished the capital of the Group. The Group also made an offshore public bond issuance of U.S.\$1.2 billion. In 2021, the Group completed two issuances of bonds with an aggregated principal amount of RMB6 billion in the PRC interbank market and two public issuances of U.S.\$1.7 billion and EUR100 million in the offshore market, which marked the first dual-currency “Carbon-Neutrality” Green Bonds by the Group. In 2023, the Group completed two issuances of bonds with an aggregated principal amount of RMB6.5 billion in the PRC interbank market. In 2024, the Group completed two issuances of bonds with an aggregated principal amount of RMB5.5 billion in the PRC interbank market, one public issuance of U.S.\$500 million and a tap issuance of U.S.\$257 million in the offshore market. In 2025, the Group completed two public bond issuances of RMB3.5 billion in the PRC interbank market, two public issuances of bonds with an aggregated principal amount of U.S.\$700 million in the offshore market. In 2026, the Group completed two issuances of bonds with an aggregated principal amount of RMB5.5 billion in the PRC interbank market.

Industry Overview

Overview of the PRC Financial Leasing Industry

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

Various reasons led to this growth. First, the improved political and social environment increased the demand for leasing services. For example, since 2007, certain qualified financial institutions have been permitted to invest in or establish financial leasing companies. In March 2014, the CBRC promulgated the Measures on Financial Leasing Companies (Order of CBRC [2014] No. 3) (金融租賃公司管理辦法) (銀監會[2014]3號) (the “**Measures on Financial Leasing Companies**”), which provides more comprehensive protection for the rights and obligations of the respective parties in a leasing transaction and allows more financial institutions to participate in the financial leasing industry. In July 2014, financial leasing companies regulated by the CBRC were allowed to set up onshore and offshore specialised subsidiaries, which accelerated the offshore expansion of the leasing business. In addition, in August and September 2015, the State Council passed the Guiding Opinions on Promoting the Healthy Development of Financial Leasing Business (《促進金融租賃行業健康發展的指導意見》) and the Guiding Opinions on Enhancing Development of Financial Leasing Business (《關於加快融資租賃業發展的指導意見》) to further promote the healthy growth of financial leasing business through financial service innovation and supporting industrial upgrades. On 14 September 2024, the China Financial Regulatory Authority (CFRA) promulgated the Measures on Financial Leasing Companies (CFRA Order No. 6 of 2024) (金融租賃公司管理辦法) (國家金融監督管理總局令2024年第6號), which will come into effect on 1 November 2024. The promulgation of this order has led to the abolition of the previous Measures on Financial Leasing Companies (CBRC [2014] No. 3). The new measures are designed to further regulate the business conduct of financial leasing companies, prevent financial risks, and promote their sound operation and high-quality development. Secondly, with the urbanisation of the PRC, the continued growth of fixed asset investment, the recovery of equipment imports and exports provides a solid foundation for leasing business. Thirdly, there is greater awareness of the leasing industry with more businesses utilising leases to make fixed-asset purchases. On 4 December 2025, the China Financial Regulatory Authority (CFRA) issued the Measures for the Administration of Financial Leasing Business of Financial Leasing Companies (《金融租賃公司融資租賃業務管理辦法》) (effective on 1 January

2026), the promulgation of which is conducive to standardizing the business operations of financial leasing companies, preventing and controlling business risks, and enhancing the quality of financial services.

Despite the rapid growth of the PRC leasing industry, the penetration rate in the PRC market was relatively lower than that of developed countries, indicating significant potential for future growth.

Financial Leasing Companies in the PRC

Financial leasing companies in the PRC can be broadly divided into three types, according to their regulatory reporting lines: (i) non-bank financial leasing companies that are approved and regulated by the CFRA; (ii) foreign-invested leasing companies that are approved and regulated by MOFCOM or provincial MOFCOM authorities; and (iii) certain pilot domestic leasing companies that are jointly approved and regulated by MOFCOM and SAT. A circular issued by the General Office of MOFCOM on 8 May 2018 provides that MOFCOM has transferred to the CBIRC the duties of formulating operational and regulatory rules for financial leasing companies and the relevant duties have been carried out by the CBIRC since 20 April 2018.

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

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

Financial leasing companies are under strict regulation by the CFRA. On 14 September 2024, the China Financial Regulatory Authority (CFRA) promulgated the Measures on Financial Leasing Companies (CFRA Order No. 6 of 2024) (金融租賃公司管理辦法) (國家金融監督管理總局令2024年第6號), which will come into effect on 1 November 2024. The promulgation of this order has led to the abolition of the previous Measures on Financial Leasing Companies (CBRC [2014] No. 3). The new measures are designed to further regulate the business conduct of financial leasing companies, prevent financial risks, and promote their sound operation and high-quality development. According to this Measures, the key regulated indicators include the following: (1) Capital adequacy ratio. The ratio of net capital at each tier to risk-weighted assets may not be lower than the minimum regulatory requirement of the NFRA for capital adequacy ratio at each level. (2) Leverage ratio. The ratio of Tier 1 net capital to its adjusted on-and off-balance sheet asset balance shall not be less than 6%. (3) Financial leverage multiple. The company's total assets shall not exceed ten times its net assets. (4) Interbank lending ratio. The balance of funds borrowed from and lent to other banks by the company shall not exceed 100% of its net capital. (5) Provision coverage ratio. The ratio of the provision for losses on lease receivables to the balance of non-performing lease receivables shall not be less than 100%. (6) Ratio of the provision for lease receivables. The ratio of the provision for losses on lease receivables to the balance of lease receivables shall not be less than 2.5%. (7) Concentration of financing for a single client. The balance of financing provided to a single lessee may not exceed 30% of the company's net capital at the end of the previous

quarter. (8) Concentration of financing for a single group client. The balance of financing provided to a single group may not exceed 50% of the company's net capital at the end of the previous quarter. (9) Relation to a single client. The balance of financing provided to a single affiliate may not exceed 30% of the company's net capital at the end of the previous quarter. (10) Relation to all affiliates. The balance of financing provided to all affiliates may not exceed 50% of the company's net capital at the end of the previous quarter. (11) Relation to a single shareholder. The balance of financing provided to a single shareholder and all affiliates thereof may not exceed the capital contributed by the shareholder to the financial leasing company, and the provisions on relation to a single affiliate shall be complied with. (12) Liquidity risk regulatory indicators. Indicators such as the liquidity ratio and liquidity coverage ratio of the company shall comply with the relevant regulatory requirements of the NFRA. (13) Ratio of fixed-income investments. In principle, the balance of fixed-income investments shall not exceed 20% of the company's net capital at the end of the previous quarter, except for investments made by the financial leasing company in the asset-backed securities issued by the company for risk retention. Other than the above, financial leasing companies are subject to certain pilot rules governing PRC commercial banks, for example, categorising assets into five risk categories as well as the "Administrative Measures for the Capital of Commercial Banks of the PRC (Trial)". Financial leasing companies are required to file reports with the CFRA on a regular basis and are subject to scheduled or un-scheduled and on-site or off-site inspections by the CFRA.

Competitive Strengths

The Group believes that its key strengths include the following:

Favourable Government Policies

The financial leasing industry has enjoyed substantial growth in the past decade. According to the China Leasing Federation, the balance of leasing contract has increased from approximately RMB150.0 billion as of 31 December 2008 to approximately RMB5.42 trillion as of 30 June 2025. In recent years, the PRC government has issued policies, including "Guiding Opinions of the General Office of the State Council on Accelerating Development of the Financial Leasing Industry (《國務院辦公廳關於加快融資租賃業發展的指導意見》)" and "Guiding Opinions of the General Office of the State Council on Promoting the Sound Development of the Financial Leasing (Financial Institutions) Sector (《國務院辦公廳關於促進金融租賃行業健康發展的指導意見》)", that we believe will support the healthy development of the financial leasing industry. In addition, national strategies, including supply-side reform, new urbanisation, regional development strategies (including the Yangtze River Economic Belt Development, the Yangtze River Delta integration and the coordinated development of Beijing-Tianjin-Hebei region), the Belt & Road Initiative, Manufactured in China 2025, the action plan for energy development and the Broadband World strategy have brought additional growth opportunities to the industry. Specifically, the Group believes that it will benefit from the following national strategies:

The Belt & Road Initiative

In November 2014, the PRC government announced that it will set up an infrastructure fund and work with the newly founded Asian Infrastructure Investment Bank to promote the Belt & Road Initiative. On land, the Belt & Road Initiative runs from Xi'an, covering cities such as Istanbul, Moscow and Rotterdam and reaching as far as Venice. It will focus on jointly building a new Eurasian land bridge and developing the China — Mongolia — Russia, China — Central Asia — West Asia and China — Southeast Asia economic corridors. At sea, the Belt & Road Initiative focuses on building smooth, secure and efficient transport routes connecting major seaports along the Belt & Road route from Fuzhou to Venice, including Jakarta, Colombo and Nairobi.

The Belt & Road Initiative has already benefited the Group, as the Group has provided equipment leasing services to clients in their business development in Southeast Asia. The Group believes that the Belt &

Road Initiative will bring significant growth opportunities for the Group, as the initiative is expected to increase trade among, and investment to, all countries involved. The Group's investment in the Belt and Road Initiative is a commercial decision based on compliance considerations, prudential investigation and assessment of risks; as such, the Group believes it is well-positioned to benefit from this initiative by providing leasing services in connection with infrastructure construction activities (for instance, construction, port and power equipment) in the countries involved.

Manufactured in China 2025

In May 2015, the PRC government announced a 10-year plan for restructuring the traditional manufacturing industry to accelerate industry digitalisation, strengthen primary industry capabilities and promote innovation in selected cutting-edge fields. It will focus on the decentralisation of administrative power in creating a freer, fairer and more open market to attract foreign direct investment into the manufacturing industry.

The Manufactured in China 2025 policy has stimulated the manufacturing industry and has led to substantial capital injection since its implementation. The Group's domestic equipment leasing service is expected to expand with this growth and generate greater income in the future. The Group believes it will benefit from the policy.

Action Plan for Energy Development

The PRC government has also implemented an energy development action plan with the objectives of improving energy efficiency, optimising energy source structure and promoting technology innovation in green and renewable energy. Specifically, a designated plan for hydro-electric power, wind power and solar power is in place. It not only contributes towards compliance with greenhouse emission requirements under international treaties but also supports the export of energy and related technologies to Eurasia, Africa and the Asia-Pacific region.

The Group has been continuously refining its expertise and developing its capabilities in the renewable energy, heat supply and energy-saving sectors. It also further expanded its business internationally via its offshore leasing platform. The Group believes its diversity and expertise in these sectors will provide a competitive edge over other competitors in taking advantage of this initiative.

Leading Position in the PRC Financial Leasing Industry

The Group enjoys competitive advantages over its competitors in branding, resources, products, funding and innovation. The Group is a leading player in equipment, aircraft and shipping and is vigorously developing its green lease business. The balance of the Group's leasing assets increased from RMB285.3 billion as at 31 December 2024 to RMB287.7 billion as at 31 December 2025. The Group also made leasing investment in the amount of RMB108.4 billion in 2025. The table below sets forth the balance of the Group's leasing assets as at the dates indicated:

	As at 31 December	
	2024	2025
	(RMB in billions)	
Leasing Assets	285.3	287.7

According to survey data compiled by the China Banking Association Financial Leasing Committee, at the end of 2025, the Group ranked fourth across the financial leasing sector in terms of its total leasing assets, ranked third in terms of net profit, and ranked first in terms of leasing investment, all when compared among the financial leasing companies with total assets of more than RMB100 billion.

The Group's leading position in the PRC financial leasing industry has also been recognised by numerous awards for excellence. See "*Description of the Group — Awards*" for more details.

Strong Support from CMB

The Group is CMB's only financial leasing platform and a key element of CMB's business model. As a Fortune Global 500 company, CMB is a top financial institution in China and is listed on both The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange. The Group's leasing business focuses on equipment, aircraft and shipping because those segments align with CMB's strategy to focus on industries that are essential to China's economic growth. The Group has enjoyed, and will continue to benefit from, significant competitive advantages in the form of:

- *Strategic empowerment on planning, management and product innovation* — CMB supports and guides the Group's strategy with respect to policies, sales channels, clients and products. The senior management of the Group is delegated by CMB and the development strategies and operating plans of the Group are subject to approval by CMB. Further, the strategic decisions of the Group are directed through the equity investment department of CMB exercising shareholder's rights on behalf of CMB.
- *Client referral, database sharing and collaboration in risk and portfolio management* — the Group benefits from CMB's well-recognised brand in areas such as market development, competition and implementation of strategies. CMB client managers are incentivised to refer leasing clients to the Group, and CMB's database of internal ratings and the credit facilities of its clients are important references for project applications and approvals. The local branches of CMB serve the Group's business in both opening lease accounts and post-monitoring matters. As at 31 December 2025, the Group had set up strategic collaborations with approximately 1,000 branches of CMB.
- *Integrated risk management system* — the Group has an integrated comprehensive risk management system with CMB. Material risk-related matters are required to be reported to the corresponding department at CMB and the Group regularly provides risk reports to CMB. Upon receiving such reports, CMB evaluates, monitors, summarises and manages the risks faced by the Group.
- *Capital, funding and credit support* — CMB provides financial support for the Group, including four capital contributions in 2012, 2014, 2021 and 2024 in a total of RMB16.0 billion (which increased the Group's total share capital to RMB18.0 billion). Pursuant to the requirement of "Measures for the Administration of Financial Leasing Companies (《金融租賃公司管理辦法》)" released by CFRA in 2024, CMB will provide liquidity support when the Group faces payment difficulties and timely replenish the capital base when capital is eroded by operating losses. As at 31 December 2025, the Company's owner's equity amounted to RMB41.1 billion, which the Group may be able to leverage. CMB also lends directly to the Group. As at 31 December 2025, RMB92 billion, or 11.90 per cent. of the Group's aggregated credit facilities, was directly provided by CMB. The Group also benefits from cost advantages in bank borrowings and capital markets funding due to credit support provided by CMB.

The Group derives a competitive advantage from its business synergies with CMB and its diversified product lines in key industries. In the equipment financial leasing industry, for instance, where CMB has an extensive client base and close client relationships, the Group is able to take advantage of this by participating in projects with CMB's clients.

Diversified Business Portfolio and Well-Rounded Development

The Group has built a diversified business with a mixed asset portfolio. As at 31 December 2025, the Group's leasing assets encompass primarily ten industry categories, including energy, infrastructure, public transportation and logistics, equipment manufacturing, environmental protection, intelligent interconnection and integrated circuit, health care and cultural tourism, aircraft, shipping leasing and leasing with other financial leasing companies industries. As at 31 December 2025, shipping, aviation, transportation, electricity and manufacturing accounted for 27 per cent., 21 per cent., 6 per cent., 27 per cent. and 5 per cent., respectively, of the Group's total leasing assets. As at the same date, 42.3 per cent. of the Group's aggregated total leasing assets by value were provided to state-owned enterprises, collective enterprise and government-affiliated institutions, 38.7 per cent. were provided to three types of foreign-funded enterprises and 19 per cent. were provided to other types of clients. Furthermore, the Group maintains a balanced asset portfolio by ensuring a proper tenor balance, with typical tenors spreading from 3 years to 12 years. The Group believes that its diversified asset portfolio allows it to provide more comprehensive leasing services to its clients and at the same time protects the Group from a potential downturn in any specific industry.

The Group's business portfolio is also geographically diversified. Through the Issuer, the Group has strengthened its offshore business presence. The Group's offshore leasing assets have grown from RMB112.9 billion as at 31 December 2024 to RMB113.2 billion as at 31 December 2025. As at 31 December 2025, 102 of the 185 aircraft owned by the Group were engaged in its offshore leasing business and the Group's aircraft leasing business expanded into various countries and regions, including Germany, France, the Netherlands, Portugal, Mexico and India. As at the same date, 234 of the 239 vessels owned by the Group were engaged in its offshore leasing business and the Group's shipping leasing business has expanded into various countries and regions, including Hong Kong, France, Denmark, Norway, Canada, Singapore, the United Kingdom, Switzerland, Greece, Netherlands, Belgium, Qatar and South Korea. The Group believes that its diversified business portfolio will be a key to its continued success.

Excellent Asset Quality and Prudent Risk Management

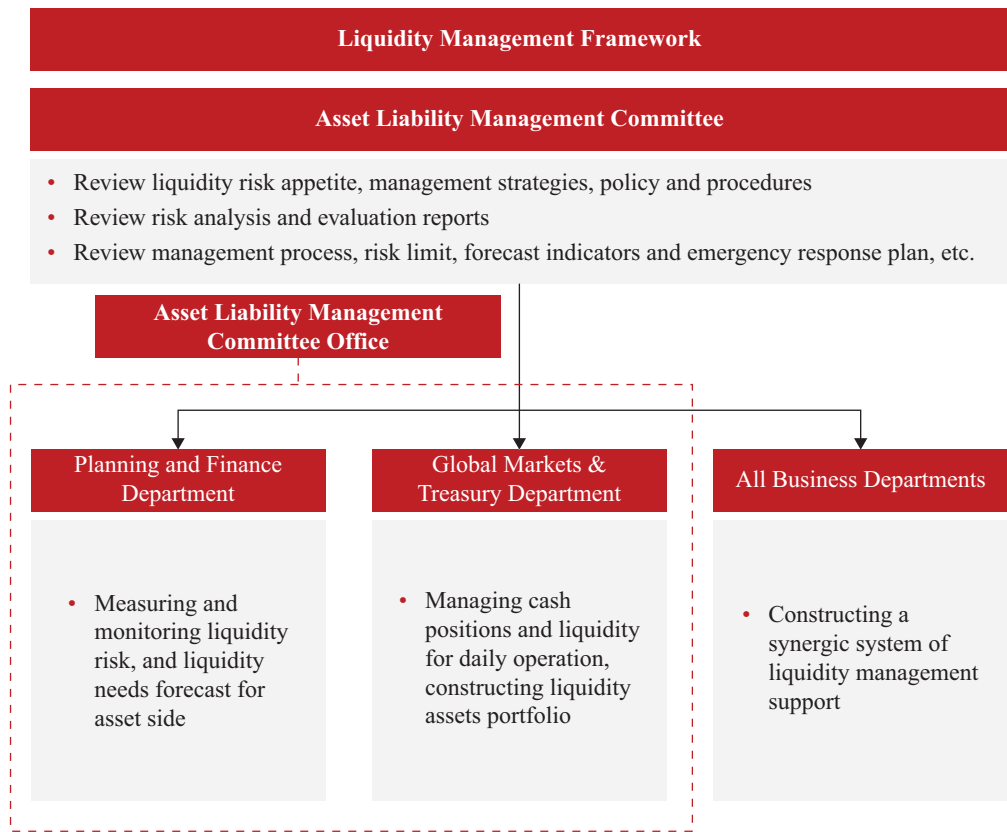
The Group has strong asset quality and maintained a low aggregated NPL ratio in the past years. As at 31 December 2024 and 2025, the Group's NPL ratio of financial leasing assets was 0.28 per cent. and 0.93 per cent., respectively. As at 31 December 2024 and 2025, the Group's NPL ratio of total leasing assets was 0.17 per cent. and 0.59 per cent., respectively. As at 31 December 2024 and 2025, the Group's provision coverage ratio (calculated as allowance for impairment or credit loss of total financial leasing assets divided by gross carrying amount of impaired financial leasing assets) was 1,170.29 per cent. and 377.83 per cent., respectively; as at the same dates, the Group's return on average equity (ROAE, calculated as net profit for the year divided by the arithmetic average total equity of the beginning and the end of the period) was 10.67 per cent. and 11.29 per cent., respectively, and the Group's return on average assets (ROAA, calculated as net profit for the period divided by the arithmetic average total assets of the beginning and the end of the period) was 1.25 per cent. and 1.39 per cent., respectively. The Group's clients are diversified across industries. Furthermore, the Group mitigates its risks through obtaining security and third-party guarantees on a significant portion of its business.

The Group has established a comprehensive risk management system to identify, monitor and manage risks. The Group has also established an internal control system which allows it to dynamically track credit, market, liquidity, operational and legal risks across key business lines. The Group has used IT systems to discover and provide early warnings regarding potential credit risks. In addition, the Group is able to leverage CMB's risk management system to selectively target and select preferred clients with long-term relationships with CMB.

The Risk Management Committee reviews and advises the Board of Directors on risk policies. The Risk Management Committee develops detailed risk management policies and procedures to assess the effectiveness of the credit risk management system. The credit business of the Company is approved by the president of the Group, the Risk Management Committee and the Board within their respective authority. The credit risk management procedures are under strict supervision by the project review department and assets operation department before and after leasing, respectively. The Group’s risk management procedures and systems align with CMB’s risk management framework as all members of the Board of Directors are appointed by CMB. See “— Business of the Group — Risk Management Framework” for more details.

Strong Financial Flexibility and Diversified Funding Sources

The Group’s financial flexibility is augmented by its diversified funding channels, which primarily include (i) interbank borrowings, bank acceptance bills, working-capital loans, standby letter of credit-backed loans and free-trade zone loans as its short-term financing tools, (ii) factoring, syndicated loans, asset-backed financings, private placements in onshore and offshore markets and onshore and offshore bond offerings through debt capital markets as its medium-term financing tools and (iii) asset financings such as export credit agency financings and Japanese operating lease with call option (JOLCO) as its long-term financing tools. In addition, the Group has a multi-layered liquidity management system that includes bank credit, rental cash flows and cash reserves, liquid asset portfolio, onshore and offshore asset trading and an emergency assistance package from CMB. The Group’s Asset Liability Management Committee is in charge of the Group’s overall liquidity management; the diagram below sets forth the structure of the Group’s liquidity management framework:



The Group supports its business growth through credit facilities from more than 200 banks (267 banks as at 31 December 2025) around the world, and it has established strategic partnership agreements with major state-owned banks and policy banks. As at 31 December 2025, the Group had an aggregated total credit line of RMB773.4 billion (as compared to RMB719.1 billion in 2024) with the banks, of which RMB588.4 billion, or 76.1 per cent., remained unused.

In addition, the Group has set up a centralised cash management pool for its domestic SPVs in order to ensure efficient fund management. Moreover, the Group has consistently maintained a high capital adequacy ratio: 14.49 per cent. and 14.90 per cent. as at 31 December 2024 and 2025, respectively.

The Group also uses sophisticated asset-liability management techniques to dynamically match liabilities with assets in terms of their currency and tenor to effectively control interest rate risk and foreign exchange rate risk. It has also integrated its liquidity, maturity structure and market risk management for an improved asset-liability management framework.

Experienced Management Team

The Group's management team comprises highly experienced professionals with many years of experience in the banking industry. This high level of experience enables the Group to effectively identify and cultivate relationships with leading clients in its target industries and act effectively on market opportunities with a pioneering vision. It also allows the Group to develop full-service leasing solutions tailored to meet the needs of its sophisticated clients around the world. The Group has maintained a stable management team which has enabled its healthy and stable growth.

Business Strategies

The Group's goal is to position itself as a large, professional international financial leasing group by developing a quality brand name in the financial leasing industry. It plans to achieve this goal by pursuing the following strategic initiatives:

Maintain a Leading Position in the PRC Financial Leasing Industry

The Group plans to enhance value creation, product innovation, market development and risk control to ensure sustainable business growth. Through CMB's business coverage and client network, the Group intends to provide professional, diversified and efficient lease products and services. The Group also seeks to improve its competitiveness through continued, increasing investment in research and development. Finally, the Group aims to maintain a leading industry position as one of the top companies in terms of book value of leasing assets and return on equity in the PRC financial leasing industry.

Focus on Business Development

The Group plans to solidify and enhance its traditional advantages by focusing on manufacturer leases, steadily promoting operating leases with favourable tax implications and high returns. The Group also believes in operating its business for a wide range of clients.

As a wholly-owned subsidiary of CMB, the Group shares resources with branches and outlets of CMB across the world. The Group, together with CMB, intends to use these resources to offer clients an integrated banking and leasing service platform. Maintaining a good relationship with CMB's current clients is, and will continue to be, the Group's focus.

At the same time, the Group also aims to continue relationship development with other clients with growth potential. The Group will strengthen its marketing efforts and expand beyond CMB's marketing initiatives by marketing the Group in conjunction with CMB to large groups and corporations. The Group also plans to develop its client relationships through tailor-made solutions and risk matching for clients with special needs, regardless of the clients' physical locations.

Continue International Expansion

The Group plans to continue its international development by steadily expanding its international leasing platform. The Group envisions the Issuer serving as a catalyst for the active development of offshore aircraft leasing, ship leasing and cross-border equipment leasing.

Strengthen Financial and Fund Management Strategies

The Group will continue its comprehensive financial management and focus on managing its leasing assets to maintain a reasonable cost-to-income ratio and increase investment to fulfil the Group's funding and business expansion needs. Furthermore, the Group aims to improve its asset and liability management to optimise the liability structures of its leasing assets and improve liquidity risk and market risk management. The Group also plans to diversify its global financing channels, with a view to secure more stable and diverse funding sources and instruments.

Embrace New Growth Drivers, Focus on New Track

In 2025, the Company invested RMB72.6 billion in new growth drivers, achieving assets value of RMB110.4 billion by the end of 2025, which accounted for 74 per cent. of the total balance of equipment leasing assets. The Group continues to steer its investment towards industries such as new energy, semiconductors and integrated circuit, power batteries, logistics, smart cities and new data centres and computing power infrastructure, in order to align with the main focus of China's economic transformation and upgrading.

Adhere to Green, Low-Carbon and Sustainable Development, and Practice Corporate Social Responsibility

According to the statistics from National Financial Regulatory Administration (NFRA) Shanghai Office, by the end of 30 September 2025, among the seven financial leasing companies based in Shanghai, the Group ranked first in terms of green financing balance.

As at 31 December 2025, the Group's green leasing assets¹⁸ reached RMB168.5 billion (compared to RMB144.9 billion as at 31 December 2024), which included finance lease green assets of RMB114.7 billion (compared to RMB92.8 billion as at 31 December 2024) and operating lease green assets of RMB53.8 billion (compared to RMB52.1 billion as at 31 December 2024). The Group expects to continue to promote the green, low-carbon and sustainable development and further practise corporate social responsibility.

Awards

The Group's accomplishments in the PRC financial leasing industry have been recognised by the following recent awards:

- “Best Deal Award” in 2024 and 2025
- “Best Chinese Financial Leasing Company” in 2025
- “Outstanding Contribution to the Financial Sector” by the People's Government of Pudong New Area in 2021, 2022, 2023, 2024 and 2025
- “2024 China Lease Finance Annual Company Award”
- “Golden Tripod Award • Most Influential Leading Enterprise” by 6th Lease Financing General Manager Forum & Golden Tripod Award Ceremony
- “Marine Money Global Best Leasing Deal Award” in 2023

¹⁸ Green leasing assets is defined as green loans plus operating lease assets that meet the “green” definition by the CFRA.

- “Forbes China Top 50 Financial Leasing Institutions” and “Forbes China Financial Leasing Outstanding Achievement Service Institutions” in 2023
- “Green Credit Award” by International Finance News in 2022
- “Multi-currency Private Placement Bond Financing to Support ESG Leasing Project Placement” shortlisted for the “Golden Spring Award” by Shanghai Financial Leasing Association
- The 18th China International Finance Forum “2021 China Financial Leasing Company of the Year”
- “Best NBFi Bond” in China offshore in The Asset Country Awards 2020
- CMB Financial Leasing was awarded the “2019 Pudong New Area Financial Industry Outstanding Contribution Award” by the Shanghai Pudong New Area People’s Government, and China Merchants Bank Aviation and Shipping Financial Leasing was awarded the “2019 Pudong New Area Economic Outstanding Contribution Award”
- “2020 China Financial Leasing Outstanding Achievement Award” at the China International Finance Forum, which was co-sponsored by the International Banking Federation, Capital Market Association, and China Banking Association
- “2019 Shanghai Financial Innovation Achievement Award Nomination Award” for the Company’s financial leasing project with bonded zone structure for the first domestically-made ARJ21 aircraft
- “2019 Deal of the Year — Leasing — West” and “2019 Deal of the Year — Export Credit Agency — East” by Marine Money “2018 Shanghai Financial Innovation Achievement Award — Nomination Award” by the government of Shanghai
- 2018 “Innovative Deal of the Year” by AirFinance Journal China 2019
- “2017 Deal of the Year — ECA East” by Marine Money in 2018
- Recognition as “The Global 24th Largest Leasing Company” by FlightGlobal “2018 Distinctive China Financial Leasing Company Award” by Securities Times of China “The Most Influential Financial Leasing Company Award” by Caijing Financial Summit & the 2nd Evergreen Award
- The innovative financing proposal for two A320 airplanes by CMB Financial Leasing won the third prize in the “2017 Shanghai Financial Innovation Award”

Business of the Group

The Group's principal business is to lease equipment and other assets to clients in a variety of industries. It primarily focuses on equipment leasing, aircraft leasing and shipping leasing.

The following table sets out the breakdown of the Group's aggregated total leasing assets by geography as at 31 December 2025 (before deducting allowance for impairment losses):¹⁹

Region	Balance	Percentage
	(RMB in billions, except percentages)	
Mainland China		
Eastern region	60.5	21.0
Southern region.	25.8	9.0
Southwestern region	14.3	5.0
Northern region.	38.5	13.4
Northeastern region	5.6	1.9
Northwestern region	20.3	7.1
Central region	9.2	3.2
Hong Kong and Overseas	113.5	39.4
Total	287.7	100.0

The following table sets out the breakdown of the Group's aggregated total leasing assets by business segment as at the dates indicated:

	As at 31 December 2025	
	Total leasing assets	Percentage of total
	(RMB in billions, except percentages)	
Equipment leasing	149.7	52.0
Aircraft leasing	60.4	21.0
Shipping leasing	77.6	27.0
Total	287.7	100.0

Equipment Leasing

The Group's equipment leasing business serves over 790 clients across the PRC, including large-scale Chinese state-owned enterprises, and covers leasing to various industry categories, primarily in the energy, infrastructure, public transportation and logistics, equipment manufacturing, environmental protection, intelligent interconnection and integrated circuit, health care and cultural tourism industries in the PRC. The Group serves these sectors by providing equipment leasing services, satisfying the financing and investment needs of clients, optimising clients' financial structures and promoting technological advancement and replacement of industrial equipment.

¹⁹ Not including prepaid operating leasing assets.

By value and taking the Group's equipment leasing into account, state-owned enterprises and institutions accounted for 60.1 per cent. of the Group's equipment leasing clients, private Chinese companies accounted for 31.1 per cent. of clients and foreign-invested companies or joint ventures accounted for the remaining 8.8 per cent. of clients. The Group's equipment leasing clients include State Power Investment Corporation (國家電力投資集團有限公司), China Datang Corporation (中國大唐集團公司), China Huadian Corporation (中國華電集團公司), China Railway Construction Corporation (中國鐵建), FAW Group (中國一汽) and Sinopec (中國石化). As at 31 December 2024 and 2025, the equipment leasing segment accounted for approximately RMB145.7 billion and RMB149.7 billion of assets, respectively, or approximately 51.1 per cent. and 52 per cent. of the aggregated total leasing assets, respectively.

The following table sets out the geographical distribution of the Group's aggregated total leasing assets under its equipment leasing segment as at 31 December 2025²⁰:

Region	Percentage
Mainland China	
Eastern region	36.0
Southern region	11.2
Southwestern region	6.0
Northern region	23.4
Northeastern region	3.7
Northwestern region	13.6
Central region	6.1
Overseas	0
Total	100

Aircraft Leasing

The Group is one of the leading aircraft leasing companies in the PRC, and it provides a number of financial services for its airline clients, including aircraft financing leases, operating leases (in both U.S. dollars and RMB), financing consulting, aircraft procurement and asset management services. Its clients include Air China, China Southern Airlines, China Eastern Airlines, Qatar Airways, Kuwait Airways, Air France, Lufthansa, KLM, etc. The Group also has extensive connections with aircraft engine manufacturers and various professional service agents in the aircraft industry. The Group has been recognised as the "Global 17th Largest Leasing Company" by FlightGlobal in 2023.

As at 31 December 2025, the Group owned and managed a modern and relatively young fleet of 185 aircraft (as compared to 194 as at 31 December 2024), including 118 green aircraft, representing more than 64 per cent. of total fleet by asset value. As at 31 December 2025, the weighted average fleet age was 5.6 years and only 10 per cent. of the aircraft were above (including) 10 years old. The Group started its aircraft operating lease business in 2010. The portfolio comprises mainly modern, in-production and fuel-efficient aircraft. Of its aircraft, 23 per cent. were held under finance leases and the remainder were held under operating leases. For the aircraft leased offshore, 66 per cent. were held under operating leases. As at 31 December 2024 and 2025, the segment accounted for approximately RMB66.3 billion and RMB60.4 billion of assets, respectively, or approximately 23.2 per cent. and 21 per cent. of the aggregated total leasing assets, respectively.

²⁰ Not including prepaid operating leasing assets.

The following table sets out the breakdown of aircraft by type and manufacture under the Group's aircraft leasing segment as at 31 December 2025:

Aircraft type	Number
Wide body	18
Narrowbody	161
Others	6

Manufacturer	Number
Airbus	144
Boeing	26
Others	15

The following table sets out the geographical distribution of the Group's aggregated total leasing assets under its aircraft leasing segment as at 31 December 2025:

Region	Percentage
Mainland China	45
Hong Kong and Overseas	55
Total	100

The Group normally acquires aircraft by way of sale-and-leaseback transactions in which the Group purchases an aircraft from an airline and then leases the aircraft back to such airline on a long-term basis. The Group also acquires aircraft via orders placed with aircraft manufacturers and via leases attached from other lessors.

In aircraft leasing, the Group plans to focus on operating leases of mainstream aircraft models with stable valuations and good market liquidity, supplemented by financing leases. While maintaining its position in the PRC market, the Group plans to develop in overseas markets from the Issuer's operations and leverage the strategic partnerships that the Group has established with major aircraft manufacturers. The Group will further develop its global network in aircraft leasing by developing its SPV leasing platforms.

Shipping Leasing

The Group provides a range of financial services to the shipping industry, including financial leasing, structured products, project finance planning, shipping asset management and new project investment/financing management. Its clients include China COSCO Shipping Corporation Limited (中國遠洋海運集團有限公司), Seaspan Corporation, CMA CGM S.A., MSC Mediterranean Shipping Company, Maersk, Golar LNG and Teekay LNG. It leverages its asset portfolio and coordinated onshore/offshore shipping financial services system to attract high-quality shipping finance clients. As at 31 December 2025, the Group had over 239 vessels on lease (as compared to 233 at 31 December 2024). The Group's fleet included 66 green vessels (including those under construction) with a total net asset value of RMB38.4 billion, accounting for 49 per cent. of the total asset value of shipping leasing. The Group's shipping clients include a number of major shipping companies in China. 38.8 per cent. of its business in this segment is related to finance leasing, with the balance being provided by operating leasing.

As at 31 December 2024 and 2025, the segment accounted for approximately RMB73.3 billion and RMB77.6 billion of assets, respectively, or approximately 25.7 per cent. and 27 per cent. of the aggregated total leasing assets, respectively.

The following table sets out the breakdown of the Group's shipping leasing segment by vessel type as at 31 December 2025:

Vessel type	Balance	Percentage
	(RMB in billions)	
Container carrier	17.1	22
Liquefied gas carrier	29.9	38.5
Bulk carrier	17.3	22.2
Cruise ship	3.5	4.5
Tanker	9.2	11.8
PCTC	0.7	1
Total	77.6	100

The following table sets out the geographical distribution of the Group's aggregated total leasing assets under its shipping leasing segment as at 31 December 2025:

Region	Percentage
Mainland China	2.8
Hong Kong and Overseas	97.2
Total	100

Business Network

As at 31 December 2025, the Group had 186 domestic wholly-owned subsidiaries/SPVs, primarily incorporated in the Tianjin, Shanghai and Xiamen Port Free Trade Zones as SPVs or holding companies for leasing projects. As at the same date, the Company owned 78 wholly-owned SPVs in Ireland engaging in aircraft and shipping leasing, and 332 SPVs in Hong Kong engaging in aircraft, shipping and cross-border equipment leasing.

The Group also collaborates with CMB branches throughout the PRC to source new leasing engagements. As at 31 December 2025, the Group had set up strategic collaborations with nearly 1,000 branches of CMB.

Key Lease Terms

Leasing arrangements can be generally categorised into finance leasing and operating leasing. Under a finance leasing arrangement, at the end of the lease term, the lessee has the obligation to buy back from the lessor the underlying assets at a predetermined price. In contrast, under an operating lease arrangement, the title of the underlying assets remains with the lessor. In practice, the Group actively seeks purchasers of, or another lessee for, the underlying assets under operating leases and starts doing so before the end of the lease term.

All of the Group's leases have fixed terms. Typical lease terms range between 3 and 12 years for aircraft and for vessels, and 6 and 10 years for large equipment. During the lease term, maintenance costs and operating costs such as fuel and insurance are lessees' responsibility. Usually, the lessee is also required to "gross-up" lease payments where they are subject to withholdings and other taxes.

Lease rentals are contracted on either a fixed-rate or floating-rate basis. To secure the lessee's obligations under the lease, the Group typically holds a security deposit or standby letter of credit which it may apply against those obligations in the event the lessee defaults. The value of any security deposit or letter of credit varies according to the credit quality of the lessee but is generally equivalent to one to three months' rental price.

Competition

In the general leasing business, the Group mainly competes with other bank-affiliated financial leasing companies in the PRC. The Group also competes with aircraft leasing companies from abroad, such as BOC Aviation, AerCap and Avolon.

Funding

As the Group seeks to maintain compliance with all applicable regulatory financial metrics, as at 31 December 2025, the Group had maintained a capital adequacy ratio of 14.9 per cent. and registered capital of RMB18.0 billion.

The Group focuses on maintaining competitive debt funding costs, and it achieves this by adopting a proactive approach to debt financing and maintaining a diverse range of funding sources. Most of the Group's debt funding comes from its borrowings, which in aggregate amounted to RMB267.5 billion as at 31 December 2025.

The Group has established relationships with financial institutions providing credit facilities to the Group. With its diverse lender base, the Group is able to effectively diversify funding risks thanks to the low concentration of its available funding channels. As at 31 December 2025, the Group had an aggregated total credit line of RMB773.4 billion with the banks, of which RMB588.4 billion, or 76.1 per cent., remained unused.

In addition, the Group benefits from CMB's funding support. Under the "Measures on Financial Leasing Companies", CMB, as the Company's largest shareholder and promoter, is required to financially support the Company. The promoters are required to agree in the Articles of Association of a financial leasing company to provide liquidity support in case of payment difficulties encountered by the financial leasing company and to replenish capital promptly in the event of capital reduction by accumulated operating loss.

The Group seeks to maintain prudent financial ratios in its business. As at 31 December 2025, the Group's capital adequacy ratio, NPL ratio of financial leasing assets, NPL ratio of total leasing assets, provision coverage ratio, total assets/total equity and total debt/total capitalisation (calculated as the Group's borrowings divided by the sum of the Group's borrowings and its total equity) were 14.9 per cent., 0.93 per cent., 0.59 per cent., 377.83 per cent., 7.92 and 86.69 per cent., respectively.

Risk Management Framework

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

The Board of Directors sets the Group's overall risk management strategy. The senior management establishes risk management policies and procedures to implement the risk management strategies approved by the Board of Directors. The Risk Management Committee, the Related Party Transactions Control Committee and the Audit Committee report to the Board of Directors, while the Internal Project Initiation Review Committee and the Risk Review Committee report to the president of the Group. The Company's senior management also reports to the president.

Post-Transaction Project Management

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

Lease management includes collecting rentals and conducting post-lease reviews. Reminders and notices of payment are issued to the lessees around one to two weeks before the due date. If any lease payment is overdue, the relevant department would communicate with the lessees and consider whether to accept deferred payments with interest. Post-lease reviews are performed in accordance with the Group's policy and the frequency of checks performed is linked to asset quality. Upon the occurrence of any high-risk events, the asset management department and the risk management department of CMB will be directly notified by the Group. Additionally, at the Company level, a comprehensive report on risk management is submitted for the directors' review at every board meeting.

Leased asset transfers are generally used to adjust the Group's asset structure and provide capacity for new projects. The transfer and disposal of non-performing assets are also important means of risk mitigation.

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Group's credit risk is primarily attributable to receivables under finance leases.

The Risk Management Committee of the Board of Directors is responsible for organising and coordinating the credit risk management of the Group. The Risk Management Committee has developed detailed policies and procedures for the management of risk and assesses the effectiveness of the credit risk management system. The credit business of the Company is approved by the president of the Group, the Risk Management Committee and the Board within their respective authority. The credit risk management procedures are under strict supervision by the project review department and assets operation department before or after leasing respectively.

In accordance with external regulatory requirements, the Group has control in place in terms of lease approval, credit facility management and risky assets classification. The Group manages credit risk throughout all the processes, including pre-lease investigation, approval of leases and post-lease management.

The Group monitors credit risk through a risky assets classification system. Receivables under finance leases are classified into seven categories, i.e. high-quality, good, general mention, special mention, substandard, doubtful and loss, and are mapped to five categories in the submission to the regulator, i.e. normal, special mention, substandard, doubtful and loss.

Concentration of credit risk occurs when a number of customers conduct the same business in the same geographic location or within an industry with similar economic characteristics, and the ability to fulfil obligations will be affected by the same economic factor. Concentration of credit risk reflects sensitivity to a certain industry or geographic location.

Liquidity Risk

Liquidity risk is the risk that the Group does not have sufficient financial resources to meet its obligations when they fall due. The Group's primary source of liquidity risk arises from mismatches in cash flow in the maturity periods of the Group's assets and liabilities.

The Group's primary funding sources are paid-in capital, borrowings from other financial institutions and the issuance of bonds. In addition, the Group can transfer or sell and repurchase receivables under finance leases or leverage liquidity support from CMB to meet liquidity demand.

Market Risk

Market risk refers to the potential loss suffered by the Group as a result of adverse movements in market prices, primarily foreign currency exchange rates and interest rates.

Foreign currency risk arises in respect of cash at the bank and on hand, accounts receivable and payable, short-term loans and other assets and liabilities denominated in foreign currencies other than the functional currency. The Group ensures that its net exposure to foreign currency is kept to an acceptable level by matching the currency of funding to the currency of investment. The Group also regularly conducts sensitivity analyses to monitor its foreign exchange risk.

Interest-bearing financial instruments at variable and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk, respectively. As at 31 December 2025, the interest rate risk of the Group was primarily derived from the mismatch of tenor between finance leases and treasury activities.

The Group's Asset-Liability Management Committee reviews the interest rate risk management policy and any material issues regarding interest rate implementation. The Group's planning and finance department is responsible for preparing the Group's market risk management policy, and the Group's global markets and treasury department is responsible for executing such policy in the financial markets.

The Group's RMB finance leases are operated based on the Loan Prime Rate in China's interbank market.

Operational Risk

Operational risk refers to internal processes, people and systems deficiencies, negligence or external events which lead to the risk of loss.

The Group has developed policies and procedures to identify, assess, control, manage and report risks under the internal control framework. These policies and procedures cover all aspects of the system involving all the business carried out. The system enables the Group to identify and address operational risk within the leasing business, its processes and its systems.

Management and Disposal of Non-Performing Assets

If payments on any lease contracts are overdue, the operation management department will take charge of the collection process based on the Group's lease payment management procedures and take appropriate legal measures to protect the value of the Group's assets.

If any receivable becomes non-collectable, the asset management department of the Group will take responsibility for seeking recourse in accordance with the Group's non-performing asset management policy. Recourse may include seeking recourse from the Company, disposing of collateral, transferring leases, recovering and selling receivables and taking legal action. After taking all possible action, the Group will, in accordance with relevant Group policies, write off the balance as bad debt if there are still debts outstanding.

Insurance

As at 31 December 2025, the Group maintained a range of insurance coverage on the fixed assets underlying its leases. The Group maintains asset insurance for the assets underlying its leases to cover any loss or damage to such assets during the leasing period. The insurance payments are generally paid by its clients in line with financial leasing industry practice and the Group is usually the beneficiary of such insurance.

Please see *“Risk Factors — Risks Relating to the Issuer Group's and the Group's Business — The Group may not have, and cannot ensure that its lessees will maintain, adequate insurance coverage to cover potential liabilities or losses”* in this Offering Circular for a discussion of the risks associated with the Group's insurance coverage.

Employees

As at 31 December 2025, the Group had over 300 employees and more than 70 per cent. of its employees held a master's degree.

The Group is committed to recruiting, training and retaining skilled and experienced employees throughout its operations. The Group intends to achieve this by offering competitive remuneration packages as well as by focusing on training and career development. In accordance with the relevant PRC laws and regulations, the Group contributes to social welfare insurance for its full-time employees in the PRC, including basic pension insurance, basic medical insurance, unemployment insurance, work-related injury insurance and maternity insurance.

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

Legal Proceedings

From time to time, the Group is involved in legal proceedings, claims or disputes in the ordinary course of its business. A majority of these legal proceedings have been resolved as at the date of this Offering Circular.

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

Please see *“Risk Factors — Risks Relating to the Issuer Group's and the Group's Business — Claims may be asserted against the Group, which may adversely affect its operations, financial condition and reputation”* for a discussion of the risks associated with the Group's legal proceedings.

DIRECTORS AND SENIOR MANAGEMENT

Directors

The following table sets out certain information with respect to the Company's directors as at the date of this Offering Circular:

Name	Age	Position
Mr. Lei Caihua (雷財華)	51	Director and Chairman of the Group
Mr. Li Yunbo (李雲波)	53	Director
Ms. Li Li (李俐)	54	Director
Mr. Li Chong (李翀)	54	Director
Mr. Qi Xiangyu (齊向昱)	54	Director
Mr. Zhu Jinglei (朱驚雷)	54	Director
Mr. Sun Zhihua (孫智華)	54	Director
Mr. Li Kai (李凱)	47	Director
Mr. Zhang Cheng (張誠)	55	Director

Mr. Lei Caihua

Mr. Lei Caihua was born in 1974. He holds a bachelor's degree and a master's degree. He is currently a director of the Group as well as a party committee member and deputy president of CMB. Previously, he worked as the deputy general manager of the corporate banking department, the general manager of the corporate financial products department, the general manager of the strategic client department, the general manager of the small enterprise finance department of CMB's head office, the secretary of the party committee and president of CMB's Chongqing Branch, the secretary of the party committee and the president of CMB's Shanghai Branch (concurrently worked as president of CMB's Shanghai Free Trade Zone Sub-branch), and the assistant president of CMB.

Mr. Li Yunbo

Mr. Li Yunbo was born in 1973. He holds a master's degree. He is currently a director of the Group as well as the general manager of the corporate finance department of CMB's head office. Previously, he worked as the president of CMB's Shenzhen Chegongmiao Sub-branch, the assistant general manager of the offshore financing department of CMB's head office, the deputy general manager of the corporate finance department of CMB's head office, the president of CMB's Haikou Branch, and the president of CMB's Foshan Branch.

Ms. Li Li

Ms. Li Li was born in 1972. She holds a master's degree. She is currently a director of the Group as well as the general manager of the asset and liability management department of CMB's head office. Previously, she worked as the deputy general manager of the risk management department of CMB's head office as well as the general manager of the operation risk management department of CMB's head office, the general manager of the finance and accounting department and the purchasing management department of CMB's head office.

Mr. Li Chong

Mr. Li Chong was born in 1972. He holds a master's degree. He is currently a director of the Group as well as the general manager of the credit approval department of CMB's head office. Previously, he worked as the chief corporate loan review officer of credit approval department of CMB's head office, the deputy president of CMB's Zhengzhou Branch, the general manager of the Beijing sub-department of credit approval department of CMB's head office and the deputy president of CMB's Beijing Branch.

Mr. Qi Xiangyu

Mr. Qi Xiangyu was born in 1972. He holds a master's degree. He is currently a director of the Group as well as the general manager of the human resources department of CMB's head office. Previously, he worked as the general manager of the finance and accounting department of CMB's Beijing Branch, the general manager of the finance and accounting department of CMB's Shenzhen Branch, the assistant to the general manager and the deputy general manager of the human resources department of CMB's head office.

Mr. Zhu Jinglei

Mr. Zhu Jinglei was born in 1972. He holds a bachelor's degree. He is currently a director of the Group as well as the general manager of the credit approval department of CMB's head office. Previously, he worked as the deputy president of CMB's Jinan Jingsan Road Sub-branch of the Jinan Branch, the general manager of the credit approval department of the Jinan Branch, the general manager of the corporate banking department of the Jinan Branch, the chief credit approver of CMB's Shanghai sub-office of the credit approval department of CMB's head office, and a party committee member and deputy president of CMB's Jinan Branch.

Mr. Sun Zhihua

Mr. Sun Zhihua was born in 1972. He holds a bachelor's degree. He is currently a director of the Group as well as the general manager of financial accounting department of CMB's head office. Previously, he worked as the president of CMB's Shenzhen Yannan Sub-branch, the deputy president of corporate finance department of CMB's Shenzhen Branch, the deputy general manager of interbank client department of CMB's head office, the deputy general manager of the asset and liability management department and general manager of investment management department of CMB's head office.

Mr. Li Kai

Mr. Li Kai was born in 1979. He holds a master's degree. He is currently a director of the Group as well as the general manager of the interbank client department of CMB's head office. Previously, he worked as the deputy president of CMB's Shenzhen Buji Sub-branch, assistant to the president of CMB's Ningbo Branch, deputy president of CMB's Xi'an Branch and president of retail finance department of CMB's Xi'an Branch, deputy supervisor of the president's secretary office and deputy general manager of transaction banking department of CMB's head office.

Mr. Zhang Cheng

Mr. Zhang Cheng was born in 1971. He holds a master's degree. He is currently the secretary of the party committee and president of the Group. Previously, he worked as the president of CCB Shenzhen Shangbu Sub-branch, the general manager of office of CCB's Beijing Branch, the general manager of the Risk Management department of CCB's Beijing Branch, the deputy general manager and the general manager of the Human Resources department of CMB's head office, and the president and Secretary of Party Committee of CMB's Beijing Branch.

Senior Management

The following table sets out certain information with respect to the Group's senior management as at the date of this Offering Circular:

Name	Age	Position
Mr. Zhang Cheng (張誠)	55	Director and President
Ms. Lou Yi (婁怡)	54	Deputy President
Mr. Cui Hongwei (崔宏偉)	59	Deputy President
Mr. Shi Yongjiu (史永超)	49	Deputy President
Mr. Du Yi (杜毅)	53	Deputy President

Mr. Zhang Cheng

See “— Directors”.

Ms. Lou Yi

Ms. Lou Yi was born in 1972. She holds a master's degree. She is currently a deputy president of the Group as well as the general manager of the Group's Beijing headquarters. Previously, she worked as the deputy general manager of the international department of CMB's Beijing Branch, a deputy president of CMB's Beijing Changan Street Sub-branch and a deputy president of CMB's Beijing Jianguomen Sub-branch.

Mr. Cui Hongwei

Mr. Cui Hongwei was born in 1967. He holds a master's degree. He is currently a deputy president of the Group. Previously, he worked as the president of CMB's Shenzhen Luohu Sub-branch, the risk director of the Group, the general manager of the Group's project review department and the assistant president of the Group.

Mr. Shi Yongjiu

Mr. Shi Yongjiu was born in 1977. He holds a master's degree. He is currently a deputy president of the Group. Previously, he worked as a deputy president of CMB's Shanghai Minhang Sub-branch, the CMO of the Group as well as the general manager of the Group's product development department.

Mr. Du Yi

Mr. Du Yi was born in 1973. He holds a bachelor's degree. He is currently a deputy president of the Group. Previously, he worked as the assistant to the president and the deputy president of CMB's Shanghai Xujiahui Sub-branch, the president of CMB's Shanghai Songjiang Sub-branch, the deputy general manager and the general manager of strategy client II department of CMB's head office, the general manager of cars and travel strategy client department of CMB's head office and the chief customer manager of the Group.

Directors of the Issuer

The following table sets out certain information with respect to the Issuer's directors as at the date of this Offering Circular:

Name	Age	Position
Mr. Shi Yongjiu (史永超)	49	Director
Mr. Zhang Hongyu (張宏玉)	44	Director
Mr. Ying Cheng (應承)	42	Director

Mr. Shi Yongjiu

See “— Senior Management”.

Mr. Zhang Hongyu

Mr. Zhang Hongyu was born in 1981. He holds a master's degree. He is currently a director of CMB International Management LTD. Previously, he worked as an engineer in DNV class society, engineer in Jiangsu Rongsheng Heavy Industries and a senior manager in CMB financial leasing.

Mr. Ying Cheng

Mr. Ying Cheng was born in 1983. He holds a master's degree. He is currently a director of CMB International Management Ltd. Previously, he served as senior manager of the strategic customer department of the Bank of Communications Shanghai Branch and as senior manager of the global market & treasury department of CMB Financial Leasing.

PRC REGULATIONS

In March 2014, the CBRC promulgated the “Measures on Financial Leasing Companies” (the “**New Measures**”), which replaced the previous Measures on Financial Leasing Companies promulgated on 23 January 2007 by the CBRC, which specifically targeted the financial leasing companies it regulates. The Measures on Financial Leasing Companies aimed to provide more comprehensive regulation of the rights and obligations of the parties to leasing transactions and allow more financial institutions to participate in the financial leasing industry. In particular, the New Measures (i) considerably relaxed the qualification requirements for establishing such leasing companies; (ii) permitted these leasing companies, business scope to further expand; and (iii) allowed such leasing companies to further establish their subsidiaries upon approval from the CBRC. According to the Interim Provisions on Administration of Specialised Subsidiaries of Financial Leasing Companies (《金融租賃公司專業子公司管理暫行規定》) promulgated by the CBRC General Office on 11 July 2014, financial leasing companies are allowed to establish specialised subsidiaries that operate specific financial leasing businesses in the free trade zone and tax free zone in the PRC or abroad. On 14 September 2024, the China Financial Regulatory Authority (CFRA) promulgated the Measures on Financial Leasing Companies (CFRA Order No. 6 of 2024), which will come into effect on 1 November 2024. The promulgation of this order has led to the abolition of the previous Measures on Financial Leasing Companies (CBRC [2014] No. 3). On 4 December 2025, the China Financial Regulatory Authority (CFRA) issued the Measures for the Administration of Financial Leasing Business of Financial Leasing Companies (《金融租賃公司融資租賃業務管理辦法》) (effective on 1 January 2026), the promulgation of which is conducive to standardising the business operations of financial leasing companies, preventing and controlling business risks, and enhancing the quality of financial services.

Under the Measures on Financial Leasing Companies (CFRA Order No. 6 of 2024), the principal shareholders of a financial leasing company shall replenish capital to the financial leasing company when necessary and provide liquidity support when the financial leasing company encounters difficulties in payment. The new rules create a more favourable environment for competent financial leasing companies, and at the same time require more support by the promoters of the leasing business.

On 10 January 2014, SAFE released the Notice on Further Improving and Adjusting Regulation on Capital Item Foreign Exchange Management (《國家外匯管理局關於進一步改進和調整資本項目外匯管理政策的通知》), as amended by the Notice on Further Deepening Reform and Promoting Cross-border Trade and Investment Facilitation (《國家外匯管理局關於進一步深化改革促進跨境貿易投資便利化的通知》) on 4 December 2023. This Notice relaxed the foreign exchange regulation over financial leasing companies by (i) only requiring such companies to register their overseas claims after the occurrence of such claims; (ii) lifting the quote limitation on entering into offshore financial leasing transactions (which is replaced by a post-signing filing procedure); and (iii) allowing for direct remittance and settlement with banks.

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

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

In accordance with the NDRC Circular, if any onshore entity, any offshore branch of any onshore entity or any offshore entity which is controlled by any onshore entity is going to issue any offshore debt (including bond or long-term loan), and the term of such debt is more than one year, it is required to (1) provide an application to NDRC and obtain an audit and registration certificate from the NDRC for registration of such offshore debt before the issuance of such offshore debt and (2) report the issuance information to the NDRC within 10 business days after the completion of such issuance and comply with relevant provisions regarding risk management and interim and ex-post supervision of the NDRC Circular.

CLEARANCE AND SETTLEMENT

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear, Clearstream, DTC or the CMU (together, the “**Clearing Systems**”) currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer believes to be reliable, but neither the Issuer nor any Dealer nor the Arrangers take any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. Neither the Issuer nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to, or payments made on account of, such beneficial ownership interests.*

The relevant Pricing Supplement will specify the Clearing System(s) applicable for each Series.

The Clearing Systems

Euroclear and Clearstream

Euroclear and Clearstream each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream is also available to others, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream participant, either directly or indirectly.

Distributions of principal with respect to book-entry interests in the Notes held through Euroclear or Clearstream will be credited, to the extent received by the Paying Agent, to the cash accounts of Euroclear or Clearstream participants in accordance with the relevant system’s rules and procedures.

CMU

The CMU is a central depository service provided by the Central Moneymarkets Unit of the HKMA for the safe custody and electronic trading between the members of this service (“**CMU Members**”) of capital markets instruments (“**CMU Instruments**”) which are specified in the CMU Reference Manual as capable of being held within the CMU.

The CMU is only available to CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the CMU is open to financial institutions regulated by Hong Kong Monetary Authority, Securities and Futures Commission, Insurance Authority or Mandatory Provident Fund Schemes Authority. For further details on the full range of the CMU’s custodial services, please refer to the CMU Reference Manual.

The CMU has an income distribution service which is a service offered by the CMU to facilitate the distribution of interest, coupon or redemption proceeds (collectively, the “**income proceeds**”) by CMU Members who are paying agents to the legal title holders of CMU Instruments via the CMU system. Furthermore, the CMU has a corporate action platform which allows an issuer (or its agent) to make an announcement/notification of a corporate action and noteholders to submit the relevant certification. For

further details, please refer to the CMU Reference Manual. An investor holding an interest through an account with either Euroclear or Clearstream, in any Notes held in the CMU will hold that interest through the respective accounts which Euroclear and Clearstream, each have with the CMU.

DTC

DTC has advised the Issuer that it is a limited-purpose trust company organised under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the U.S. Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to Section 17A of the Exchange Act. DTC holds and provides asset servicing securities that its participants (“**Participants**”) deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Participants’ accounts, thereby eliminating the need for physical movement of securities certificates. DTC is owned by a number of its direct participants (“**Direct Participants**”), which include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“**Indirect Participants**”).

Under the rules, regulations and procedures creating and affecting DTC and its operations (the “**Rules**”), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC’s book-entry settlement system (“**DTC Notes**”) as described below and receives and transmits distributions of principal and interest on DTC Notes. The Rules are on file with the U.S. Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes (“**Owners**”) have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC’s records. The ownership interest of each actual purchaser of each DTC Note (“**Beneficial Owner**”) is in turn to be recorded on the Direct and Indirect Participant’s records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co, or such other nominee as may be requested by an authorised representative of DTC. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC’s records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to DTC Notes unless authorised by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy). Principal and interest payments on the DTC Notes will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the due date for payment in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the due date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name" and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time.

Payment of principal and interest to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

Under certain circumstances, including if there is an Event of Default under the Notes, DTC will exchange the DTC Notes for definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Rule 144A Global Certificate, will be legended as set forth under "Transfer Restrictions".

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Beneficial Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

Book-Entry Ownership

Bearer Notes

The Issuer may make applications to Euroclear and/or Clearstream for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. The Issuer may also apply to have Bearer Notes accepted for clearance through the CMU. In respect of Bearer Notes, a Temporary Global Note and/or a Permanent Global Note in bearer form without coupons may be deposited with a common depositary for Euroclear and/or Clearstream, a sub-custodian for the CMU or an Alternative Clearing System as agreed between the Issuer and the Dealer. Transfers of interests in such Temporary Global Notes or Permanent Global Notes will be made in accordance with the normal market debt securities operating procedures of the CMU, Euroclear and Clearstream or, if appropriate, the Alternative Clearing System.

Registered Notes

The Issuer may make applications to Euroclear and/or Clearstream for acceptance in their respective book-entry systems in respect of the Notes to be represented by a Regulation S Global Certificate. The Issuer may also apply to have Notes to be represented by a Regulation S Global Certificate accepted for clearance through the CMU. Each Regulation S Global Certificate will have an International Securities Identification Number ("ISIN") and a Common Code. Investors in Notes of such Series may hold their interests in a Global Certificate through Euroclear, Clearstream or the CMU (if applicable).

The Issuer, and a relevant U.S. agent appointed for such purpose that is an eligible DTC participant, may make application to DTC for acceptance in its book-entry settlement system of the Registered Notes represented by a Rule 144A Global Certificate. Each such Rule 144A Global Certificate will have a CUSIP number. Each Rule 144A Global Certificate will be subject to restrictions on transfer contained in a legend appearing on the front of such Global Certificate, as set out under “Transfer Restrictions”. In certain circumstances, as described below in “Transfers of Registered Notes”, transfers of interests in a Rule 144A Global Certificate may be made as a result of which such legend may no longer be required.

In the case of a Tranche of Registered Notes to be cleared through the facilities of DTC, the Custodian, with whom the Rule 144A Global Certificates are deposited, and DTC, will electronically record the principal amount of the Rule 144A Notes held within the DTC system. Investors may hold their beneficial interests in a Rule 144A Global Certificate directly through DTC if they are participants in the DTC system, or indirectly through organisations which are participants in such system.

Payments of the principal of, and interest on, each Rule 144A Global Certificate registered in the name of DTC’s nominee will be to, or to the order of, its nominee as the registered owner of such Rule 144A Global Certificate. The Issuer expects that the nominee, upon receipt of any such payment, will immediately credit DTC participants’ accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the relevant Rule 144A Global Certificate as shown on the records of DTC or the nominee. The Issuer also expects that payments by DTC participants to owners of beneficial interests in such Rule 144A Global Certificate held through such DTC participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC participants. Neither the Issuer nor any Paying Agent or any Transfer Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, ownership interests in any Rule 144A Global Certificate or for maintaining, supervising or reviewing any records relating to such ownership interests.

All Registered Notes will initially be in the form of a Regulation S Global Certificate and/or a Rule 144A Global Certificate. Individual Certificates will only be available, in the case of Notes initially represented by a Regulation S Global Certificate, in amounts specified in the applicable Pricing Supplement, and, in the case of Notes initially represented by a Rule 144A Global Certificate, in minimum amounts of U.S.\$250,000 (or its equivalent rounded upwards as agreed between the Issuer and the relevant Dealer(s)), or higher integral multiples of U.S.\$1,000, in certain limited circumstances described below.

Payments through DTC

Payments in U.S. dollars of principal and interest in respect of a Rule 144A Global Certificate registered in the name of a nominee of DTC will be made to the order of such nominee as the registered holder of such Note.

Transfers of Registered Notes

Transfers of interests in Global Certificates within Euroclear, Clearstream, the CMU and DTC will be in accordance with the usual rules and operating procedures of the relevant clearing system. The laws of some states in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Rule 144A Global Certificate to such persons may be limited. Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Rule 144A Global Certificate to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

Beneficial interests in a Regulation S Global Certificate may only be held through Euroclear, Clearstream or the CMU. In the case of Registered Notes to be cleared through Euroclear, Clearstream or DTC,

transfers may be made at any time by a holder of an interest in a Regulation S Global Certificate to a transferee who wishes to take delivery of such interest through a Rule 144A Global Certificate for the same Series of Notes *provided that* any such transfer made on or prior to the expiration of the distribution compliance period (as used in “**Subscription and Sale**”) relating to the Notes represented by such Regulation S Global Certificate will only be made upon receipt by any Transfer Agent of a written certificate from Euroclear, Clearstream, as the case may be (based on a written certificate from the transferor of such interest), to the effect that such transfer is being made to a person whom the transferor, and any person acting on its behalf, reasonably believes is a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States. Any such transfer made thereafter of the Notes represented by such Regulation S Global Certificate will only be made upon request through Euroclear, Clearstream by the holder of an interest in the Regulation S Global Certificate to the Issuing and Paying Agent of details of that account at DTC to be credited with the relevant interest in the Rule 144A Global Certificate. Transfers at any time by a holder of any interest in the Rule 144A Global Certificate to a transferee who takes delivery of such interest through a Regulation S Global Certificate will only be made upon delivery to any Transfer Agent of a certificate setting forth compliance with the provisions of Regulation S and giving details of the account at Euroclear, Clearstream, as the case may be, and DTC to be credited and debited, respectively, with an interest in each relevant Global Certificate.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described above and under “Transfer Restrictions”, cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear, Clearstream account holders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Custodian, the Registrar and the Issuing and Paying Agent.

On or after the Issue Date for any Series, transfers of Notes of such Series between account holders in Euroclear, Clearstream and transfers of Notes of such Series between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between account holders in Euroclear or Clearstream and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Euroclear and Clearstream, on the other, transfers of interests in the relevant Global Certificates will be effected through the Issuing and Paying Agent, the Custodian, the relevant Registrar and any applicable Transfer Agent receiving instructions (and where appropriate certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. Transfers will be effected on the later of (i) three business days after the trade date for the disposal of the interest in the relevant Global Certificate resulting in such transfer and (ii) two business days after receipt by the Issuing and Paying Agent or the Registrar, as the case may be, of the necessary certification or information to effect such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream account holders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

For a further description of restrictions on transfer of Registered Notes, see “Transfer Restrictions”.

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Registered Notes (including, without limitation, the presentation of Rule 144A Global Certificates for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in Rule 144A Global Certificates are credited and only in respect of such portion of the aggregate principal amount of the relevant Rule 144A Global Certificates as to which such participant or participants has or have given such direction. However, in the circumstances described above, DTC will surrender the relevant Rule 144A Global Certificates for exchange for individual Certificates (which will, in the case of Rule 144A Notes, bear the legend applicable to transfers pursuant to Rule 144A).

Although Euroclear, Clearstream and DTC have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Certificates among participants and account holders of Euroclear, Clearstream and DTC, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Issuer, nor any Paying Agent nor any Transfer Agent will have any responsibility for the performance by Euroclear, Clearstream or DTC or their respective direct or indirect participants or account holders of their respective obligations under the rules and procedures governing their operations.

While a Rule 144A Global Certificate is lodged with DTC or the Custodian, Rule 144A Notes represented by individual Certificates will not be eligible for clearing or settlement through Euroclear, Clearstream or DTC.

Individual Certificates

Registration of title to Registered Notes in a name other than the Hong Kong Monetary Authority or a depositary or its nominee for Clearstream and Euroclear or for DTC will be permitted only in the circumstances set forth in “Summary of Provisions Relating to the Notes while in Global Form — Exchange — Permanent Global Certificates”. In such circumstances, the Issuer will cause sufficient individual Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Noteholder(s). A person having an interest in a Global Certificate must provide the Registrar with:

- (i) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual Certificates; and
- (ii) in the case of a Rule 144A Global Certificate only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or in the case of a simultaneous resale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A. Individual Certificates issued pursuant to this paragraph (ii) shall bear the legends applicable to transfers pursuant to Rule 144A.

Pre-issue Trades Settlement

It is expected that delivery of Notes will be made against payment therefor on the relevant Issue Date, which could be more than three business days following the date of pricing. Under Rule 15c6-1 of the Exchange Act, trades in the U.S. secondary market generally are required to settle within three business days (“T+3”), unless the parties to any such trade expressly agree otherwise. Accordingly, in the event that an Issue Date is more than three business days following the relevant date of pricing, purchasers who wish to trade Registered Notes in the United States between the date of pricing and the date that is three business days prior to the relevant Issue Date will be required, by virtue of the fact that such Notes initially will settle beyond T+3, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices and, in the event that an Issue Date is more than three business days following the relevant date of pricing, purchasers of Notes who wish to trade Notes between the date of pricing and the date that is three business days prior to the relevant Issue Date should consult their own adviser.

TAXATION

The following summary of certain tax consequences of the purchase, ownership and disposition of the Notes is based upon applicable laws, regulations, rulings and decisions in effect as at the date of this Offering Circular, all of which are subject to change (possibly with retroactive effect). This summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and does not purport to deal with consequences applicable to all categories of investors, some of which may be subject to special rules. Neither these statements nor any other statements in this Offering Circular are to be regarded as tax advice for any holder of the Notes or any person acquiring, selling or otherwise dealing in the Notes.

Persons considering the purchase of the Notes should consult their own tax advisers concerning the tax consequences of the purchase, ownership and disposition of the Notes.

PRC

The following summary describes the principal PRC tax consequences of ownership of the Notes by beneficial owners who, or which, are not residents of the PRC for PRC tax purposes. These beneficial owners are referred to as non-PRC Noteholders in this section. In considering whether to invest in the Notes, investors should consult their individual tax advisers with regard to the application of PRC tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdiction. Reference is made to PRC taxes from the taxable year beginning on or after 1 January 2008.

Pursuant to the EIT Law and its implementation regulations, enterprises that are established under laws of foreign countries and regions (including Hong Kong, Macau and Taiwan) but whose “*de facto* management bodies” are within the territory of the PRC shall be PRC tax resident enterprises for the purpose of the EIT Law and they shall pay enterprise income tax at the rate of 25 per cent. in respect of their income sourced from both within and outside the PRC. If relevant PRC tax authorities decide, in accordance with applicable tax rules and regulations, that the “*de facto* management body” of the Issuer is within the territory of the PRC, the Issuer may be held to be a PRC tax resident enterprise for the purpose of the EIT Law and be subject to enterprise income tax at the rate of 25 per cent. for its income sourced from both within and outside PRC. As confirmed by the Issuer, as at the date of this Offering Circular, the Issuer has not been notified or informed by the PRC tax authorities that it is considered as a PRC tax resident enterprise for the purpose of the EIT Law.

However, there is no assurance that the Issuer will not be treated as a PRC tax resident enterprise under the EIT Law and related implementation regulations in the future. Pursuant to the EIT Law and its implementation regulations, any non-resident enterprise without establishment within the PRC or whose income has no actual connection to its establishment inside the PRC shall pay enterprise income tax at the rate of 10 per cent. on the income sourced inside the PRC, unless a preferential rate is provided by tax treaties or arrangements entered into between the country or region where the non-resident is established and the PRC, and such income tax shall be withheld by sources with the PRC payer acting as the obligatory withholding, who shall withhold the tax amount from each payment or payment due. Accordingly, in the event the Issuer is deemed to be a PRC tax resident enterprise by the PRC tax authorities in the future, the Issuer shall withhold income tax from the payments of interest in respect of the Notes for any non-PRC enterprise Noteholder, and gain from the disposition of the Notes may be subject to PRC tax, if the interest or gain is treated as PRC-sourced. Further, non-PRC individual Noteholders may be subject to individual income tax at the rate of 20 per cent. on the capital gains, which may be decreased or exempted by an applicable tax treaty.

No PRC stamp duty will be chargeable upon the issue or transfer (for so long as the register of Noteholders is maintained outside the PRC and the issue and the transfer of the Notes is made outside of the PRC) of a Note.

Pursuant to the New VAT Law, VAT is applicable where the entities or individuals provide services within the PRC. The revenues generated from the taxable sale of services by entities and individuals, such as financial services, shall be subject to PRC VAT, if the seller of the services is within the PRC or the services are consumed within the PRC (including services provided to the entities or individuals located within the PRC by the entities or individuals outside of the PRC). As at the date of this Offering Circular, as confirmed by the Company, the Issuer has not been notified or informed by the PRC tax authorities that it is considered as a PRC tax resident. Further, if the Issuer is treated as a PRC tax resident in the future, the holders of the Notes could be regarded as providing financial services within the PRC and consequently, the holders of the Notes shall be subject to VAT at the rate of 6 per cent. when receiving the interest payments from the Issuer under the Notes. Given that the Issuer pays interest income to Noteholders who are located outside of the PRC, if such interest income is subject to VAT in the future, the Issuer, acting as the obligatory withholder in accordance with applicable law, shall withhold VAT and local levies from the payment of interest income to Noteholders who are located outside of the PRC.

Where a holder of the Notes who is an entity or individual located outside of the PRC resells the Notes to an entity or individual located outside of the PRC and derives any gain, since neither the service provider nor the service recipient is located in the PRC, theoretically the New VAT Law is unlikely to apply and the Issuer may not have the obligation to withhold the VAT or the local levies. However, there is uncertainty as to the applicability of VAT if either the seller or buyer of Notes is located within the PRC.

The New VAT Law has been issued quite recently and the above disclosure may be subject to further change upon the issuance of further clarification rules and/or different interpretation by the competent tax authority. There is uncertainty as to the application of the New VAT Law.

Pursuant to the EIT Law and the VAT reform detailed above, if the Issuer is treated as a PRC tax resident in the future, the Issuer or the Company may need to withhold EIT, (should such tax apply) from the payments of interest in respect of the Notes for any non-PRC-resident Noteholder and the Issuer may need to withhold VAT (should such tax apply) from the payments of interest in respect of the Notes for any Noteholders located outside of the PRC. However, in the event that the Issuer is required to make such a deduction or withholding (whether by way of EIT or VAT or otherwise), the Issuer has agreed to pay such additional amounts as will result in receipt by the Noteholders of such amounts after such withholding or deduction as would have been received by them had no such withholding or deduction been required. For more information, see “Terms and Conditions of the Notes — Taxation”.

HONG KONG

Withholding tax

No withholding tax is payable in Hong Kong in respect of payments of principal (including any premium payable on redemption of the Notes) or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

Profits tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Interest on the Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (a) interest on the Notes is derived from Hong Kong and is received by or accrues to a corporation (other than a financial institution) carrying on a trade, profession or business in Hong Kong; or
- (b) interest on the Notes is derived from Hong Kong and is received by or accrues to a person (other than a corporation (such as a partnership)) carrying on a trade, profession or business in Hong Kong and is in respect of the funds of the trade, profession or business; or
- (c) interest on the Notes is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance (Cap. 112) of the laws of Hong Kong (the “**Inland Revenue Ordinance**”)) by way of interest which arises through or from the carrying on by the financial institution of its business in Hong Kong; or
- (d) interest on the Notes is received by or accrues to a corporation (other than a financial institution) and arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the Inland Revenue Ordinance).

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal or redemption of the Notes will be subject to Hong Kong profits tax.

Gains or profits derived from the sale, disposal or redemption of the Notes will be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, from carrying on of a trade, profession or business in Hong Kong and the sums are revenue in nature and have a Hong Kong source unless otherwise exempted. The source of such sums will generally be determined by having regard to the manner in which the Notes are acquired and disposed of.

Sums received by or accrued to a corporation (other than a financial institution) by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the Inland Revenue Ordinance) from the sale, disposal and redemption of the Notes will be subject to profits tax.

In addition, the Inland Revenue (Amendment) (Taxation on Specified Foreign-sourced Income) Ordinance 2022 of Hong Kong (the “**Amendment Ordinance**”) came into effect on 1 January 2023. Under the Amendment Ordinance, certain foreign-sourced interest on the Notes accrued to an MNE entity (as defined in the Amendment Ordinance) carrying on a trade, profession or business in Hong Kong is regarded as arising in or derived from Hong Kong and subject to Hong Kong profits tax when it is received in Hong Kong. The Amendment Ordinance also provides for relief against double taxation in respect of certain foreign-sourced income and transitional matters.

In certain circumstances, Hong Kong profits tax exemptions (such as concessionary tax rates) may be available. Investors are advised to consult their own tax advisers to ascertain the applicability of any exemptions to their individual position.

Stamp duty

Stamp duty will not be payable on the issue of Bearer Notes, *provided that* either:

- (a) such Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (b) such Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong).

If stamp duty is payable, it is payable by the Issuer on the issue of Bearer Notes at a rate of 3 per cent. of the market value of the Notes at the time of issue.

No stamp duty will be payable on any subsequent transfer of Bearer Notes. No stamp duty is payable on the issue of Registered Notes.

Stamp duty may be payable on any sale and purchase, or change in beneficial ownership of Registered Notes if the relevant transfer is required to be registered in Hong Kong. Stamp duty will, however, not be payable on any sale and purchase, or change in beneficial ownership of Registered Notes, *provided that* either:

- (a) the Registered Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (b) the Registered Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong).

At present, if stamp duty is payable in respect of the transfer of Registered Notes it will be payable at the rate of 0.2 per cent. (of which 0.1 per cent. is payable by the seller and 0.1 per cent. is payable by the purchaser) normally by reference to the value of the consideration. If, in the case of either the sale or purchase of such Registered Notes, stamp duty is not paid, both the seller and the purchaser may be liable jointly and severally to pay any unpaid stamp duty and also any penalties for late payment. If stamp duty is not paid on or before the due date (two days after the sale or purchase if effected in Hong Kong or 30 days if effected elsewhere) a penalty of up to 10 times the duty payable may be imposed. In addition, stamp duty is payable at the fixed rate of HK\$5 on each instrument of transfer executed in relation to any transfer of the Registered Notes if the relevant transfer is required to be registered in Hong Kong.

Certain U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences of the purchase, ownership and disposition of Notes by a U.S. Holder and Non-U.S. Holder (each as defined below). This summary does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Programme, and the relevant Pricing Supplement may contain additional or modified disclosure concerning certain U.S. federal income tax consequences relevant to such type of Note, as appropriate. This summary deals only with initial purchasers of Notes that will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the purchase, ownership or disposition of Notes by particular investors, and does not address any U.S. federal estate, gift or net investment income tax consequences, alternative minimum tax consequences, or state, local, non-U.S. or other tax laws. This summary does not address, except as set forth below, all of the tax considerations that may be relevant to investors that are subject to special tax rules such as financial institutions, insurance companies, real estate investment trusts, regulated investment companies, grantor trusts, partnerships or other pass-through entities (or investors in such entities), individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that will hold the Notes as part of a straddle, hedging transaction or conversion transaction for U.S. federal income tax purposes, certain U.S. expatriates, U.S. Holders who are required to include certain items of revenue in income no later than when such items are taken into account in their financial statements, U.S. Holders who hold their Notes through non-U.S. intermediaries, or holders whose functional currency is not the U.S. dollar.

As used herein, the term “**U.S. Holder**” means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States or any state thereof, including the District of Columbia, (iii)

an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes. A “**Non-U.S. Holder**” is a beneficial owner of Notes that is neither a U.S. Holder nor a partnership.

The U.S. federal income tax treatment of a partner in an entity (or arrangement) treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities (or arrangements) treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the purchase, ownership and disposition of Notes by the partnership.

This overview is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended (the “**Code**”), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

Notes in bearer form are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Code. This discussion does not otherwise address Bearer Notes.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE NOTES, THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

U.S. Federal Income Tax Characterisation of the Notes

The characterisation of a Series or Tranche of Notes may be uncertain and will depend on the terms of those Notes. The determination of whether an obligation represents debt, equity, or some other instrument or interest is based on all the relevant facts and circumstances. There may be no statutory, judicial or administrative authority directly addressing the characterisation of some of the types of Notes that are anticipated to be issued under the Programme or of instruments similar to the Notes. As a consequence, it may be unclear how a Series or Tranche of Notes should be properly characterised for U.S. federal income tax purposes. The following summary applies to Notes that are properly treated as debt for U.S. federal income tax purposes.

Payments of Interest

General

Interest on a Note, whether payable in U.S. dollars or a currency other than U.S. dollars (a “**foreign currency**”), other than interest on a “Discount Note” that is not “qualified stated interest” (each as defined below under “– *Original Issue Discount – General*”), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on such U.S. Holder’s method of accounting for U.S. federal income tax purposes, reduced by the allocable amount of any amortisable bond premium, subject to the discussion below. Interest paid by the Issuer on the Notes and original issue discount (“**OID**”), if any, accrued with respect to the Notes (as described below under “– *Original Issue Discount*”) generally will constitute income from sources outside the United States. Prospective purchasers should consult their tax advisers concerning the applicability of the foreign tax credit and source of income rules to income attributable to the Notes.

Pre-Issuance Accrued Interest

If a portion of the price paid for a Note is attributable to an amount of interest accrued prior to the date the Note is issued (the “**pre-issuance accrued interest**”), a portion of the first interest payment on the Note equal to the amount of the pre-issuance accrued interest may be treated as a non-taxable return of the pre-issuance accrued interest. This discussion assumes that the first interest payment on Notes with pre-issuance accrued interest will be so treated, and references to interest in the remainder of this discussion exclude pre-issuance accrued interest. This discussion assumes that in determining the issue price of a Note, there will be excluded an amount equal to the pre-issuance accrued interest. Pre-issuance accrued interest not included in income should not form part of any amortisable bond premium (as described below under “– *Original Issue Discount – Notes Purchased at a Premium*”). A U.S. Holder’s tax basis in a Note will be reduced by any non-taxable return of pre-issuance accrued interest. This discussion does not otherwise address the treatment of pre-issuance accrued interest, and U.S. Holders should consult their tax advisers concerning the U.S. federal income tax treatment of pre-issuance accrued interest, including, in the case of foreign currency Notes, the potential recognition of exchange gain or loss upon receipt of amounts otherwise treated as a non-taxable return of pre-issuance accrued interest.

Original Issue Discount

General

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with OID. The following summary does not discuss Notes that are characterised as contingent payment debt instruments for U.S. federal income tax purposes. In the event the Issuer issues contingent payment debt instruments, the applicable Pricing Supplement or a supplement to this Offering Circular may describe the material U.S. federal income tax consequences thereof.

A Note, other than a Note with a term of one year or less (a “**Short-Term Note**”), will be treated as issued with OID (a “**Discount Note**”) if the excess of the Note’s “stated redemption price at maturity” over its issue price is equal to or more than a de minimis amount (generally, 0.25 per cent. of the Note’s stated redemption price at maturity multiplied by the number of complete years to its maturity). However, an obligation that provides for the payment of amounts other than qualified stated interest before maturity (an “**instalment obligation**”) will be treated as a Discount Note if the excess of the Note’s stated redemption price at maturity over its issue price is equal to or greater than 0.25 per cent. of the Note’s stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note’s weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the Issue Date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note’s stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of “qualified stated interest”. A qualified stated interest payment is generally any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under “**Variable Interest Rate Notes**”), applied to the outstanding principal amount of the Note. Solely for the purposes of determining whether a Note has OID, the Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Note. If it was deemed that any call or put option would be exercised but was not in fact exercised, the Note would be treated solely for the purpose of calculating OID as if it were redeemed, and a new Note

were issued, on the presumed exercise date for an amount equal to the Note's adjusted issue price on that date. U.S. Holders of Discount Notes must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Note. The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note's adjusted issue price at the beginning of the accrual period and the Discount Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The "adjusted issue price" of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

Original Issue Discount on Certain Notes with an Issuer Call Option

The rules governing the calculation of OID in the case of Notes where (i) interest is payable at more than one rate of interest during the life of the Notes; (ii) at least one such rate is a variable rate; and (iii) the Issuer has an option to call the Notes, are not entirely clear. There is no assurance that the U.S. Internal Revenue Service (the "IRS") will agree with the below interpretation of the application of the OID rules to such a Series or Tranche of Notes. Each U.S. Holder should consult its own tax adviser about the proper application of the OID rules to any such Series or Tranche of Notes.

In the case of Notes that provide for a fixed rate of interest up to the first call date, for the purpose of application of the OID rules, these Notes must be converted into an "equivalent" fixed rate debt instrument (as described under "*– Original Issue Discount – Variable Interest Rate Notes*"). If, using the rates applicable on the Issue Date, the initial interest rate on the "equivalent" fixed rate debt instrument is less than the interest rate from the first call date through to the maturity date of the Notes, the Issuer will be presumed to call the Notes at the first call date and the general rules pertaining to OID would apply. If, using the rates applicable on the Issue Date, the initial interest rate on the "equivalent" fixed rate debt instrument is greater than the interest rate from the first call date through to the maturity date of the Notes, the Issuer will be presumed to extend the Notes at the first call date and the Notes should be treated as "variable rate debt instruments" that do not provide for stated interest at either a single qualified floating rate or a single objective rate (as described under "*– Original Issue Discount – Variable Interest Rate Notes*").

Acquisition Premium

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being "**acquisition premium**") and that does not make the election described below under "*– Original Issue Discount – Election to Treat All Interest as Original Issue Discount*", is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's adjusted basis in the Note immediately after its purchase over the Note's adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note's adjusted issue price.

Short-Term Notes

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realised on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election will apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

Market Discount

A Note, other than a Short-Term Note, generally will be treated as purchased at a market discount (a "**Market Discount Note**") if the Note's stated redemption price at maturity or, in the case of a Discount Note, the Note's "revised issue price", exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25 per cent. of the Note's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Note's maturity (or, in the case of a Note that is an instalment obligation, the Note's weighted average maturity). If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes "de minimis market discount". For this purpose, the "revised issue price" of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments. Additionally, for this purpose the "stated redemption price at maturity" (as defined above) is decreased by the amount of any payments previously made on the Note that were not qualified stated interest.

Any gain recognised on the sale and retirement of a Market Discount Note (including any payment on a Note that is not qualified stated interest) generally will be treated as ordinary income to the extent that the gain does not exceed the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may avoid such treatment by electing to include market discount in income currently over the life of the Note. This election applies to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year for which the election is made. This election may not be revoked without the consent of the IRS.

A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently may be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note. Such interest is deductible when paid or incurred to the extent of income from the Note for the year. If the interest expense exceeds such income, such excess is currently deductible only to the extent that such excess exceeds the portion of the market discount allocable to the days during the taxable year on which such Note was held by the U.S. Holder.

Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. This election applies only to the Market Discount Note with respect to which it is made and is irrevocable.

Variable Interest Rate Notes

Notes that provide for interest at variable rates (“**Variable Interest Rate Notes**”) generally will bear interest at a “qualified floating rate” and thus will be treated as “variable rate debt instruments” under Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a “variable rate debt instrument” if (a) its issue price does not exceed the total non-contingent principal payments due under the Variable Interest Rate Note by more than a specified de minimis amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate, and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A “qualified floating rate” is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Note’s Issue Date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate.

An “objective rate” is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer. Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note’s term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note’s term. A “qualified inverse floating rate” is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note’s Issue Date is intended to approximate the fixed rate (e.g., the value of the variable rate on the Issue Date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a “current value” of that rate. A “current value” of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a “variable rate debt instrument”, then any

stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a “variable rate debt instrument” will generally not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a “true” discount (i.e., at a price below the Note’s stated principal amount) equal to or in excess of a specified de minimis amount. OID on a Variable Interest Rate Note arising from “true” discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the Issue Date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a “variable rate debt instrument” will be converted into an “equivalent” fixed rate debt instrument for the purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an “equivalent” fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note’s Issue Date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a “variable rate debt instrument” and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note’s Issue Date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an “equivalent” fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an “equivalent” fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the “equivalent” fixed rate debt instrument by applying the general OID rules to the “equivalent” fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the “equivalent” fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the “equivalent” fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a “variable rate debt instrument”, then the Variable Interest Rate Note will be treated as a contingent payment debt obligation. The proper U.S. federal income tax treatment of Variable Interest Rate Notes that are treated as contingent payment debt obligations will be more fully described in the applicable Pricing Supplement or supplement to this Offering Circular.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as “amortisable bond

premium”, in which case the amount required to be included in the U.S. Holder’s income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note’s yield to maturity) to that year. Special rules may limit the amortisation of bond premium with respect to Notes subject to early redemption.

Any election to amortise bond premium will apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also “– *Original Issue Discount – Election to Treat All Interest as Original Issue Discount*”.

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under “– *Original Issue Discount – General*”, with certain modifications. For the purposes of this election, interest includes stated interest, OID, de minimis OID, market discount, de minimis market discount and unstated interest, as adjusted by any amortisable bond premium (described above under “– *Original Issue Discount – Notes Purchased at a Premium*”) or acquisition premium. This election will generally apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under “– *Original Issue Discount – Market Discount*” to include market discount in income currently over the life of all debt instruments having market discount that are acquired on or after the first day of the first taxable year to which the election applies. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

Sale or Retirement of Notes

A U.S. Holder will generally recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and the U.S. Holder’s adjusted tax basis of the Note. A U.S. Holder’s adjusted tax basis in a Note will generally be its cost, increased by the amount of any OID or market discount included in the U.S. Holder’s income with respect to the Note and the amount, if any, of income attributable to de minimis OID and de minimis market discount included in the U.S. Holder’s income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortisable bond premium applied to reduce interest on the Note. The amount realised does not include the amount attributable to accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income. Except to the extent described above under “– *Original Issue Discount – Market Discount*” or “– *Original Issue Discount – Short-Term Notes*” or attributable to changes in exchange rates (as discussed below), gain or loss recognised on the sale or retirement of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder’s holding period in the Notes exceeds one year. Gain or loss realised by a U.S. Holder on the sale or retirement of a Note generally will be U.S. source.

Foreign Currency Notes

Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of

two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year).

Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale or disposition of the Note), a U.S. Holder may recognise a U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Market Discount

Market discount on a Note that is denominated in, or determined by reference to, a foreign currency, will be accrued in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognise U.S. source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognise, upon the sale or retirement of the Note, the U.S. dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

Bond Premium

Bond premium (including acquisition premium) on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income (or OID) in units of the foreign currency. On the date bond premium offsets interest income (or OID), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the amount offset multiplied by

the difference between the spot rate in effect on the date of the offset, and the spot rate in effect on the date the Notes were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognise a market loss when the Note matures.

Sale or Retirement

As discussed above under “*Sale or Retirement of Notes*”, a U.S. Holder will generally recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and its tax basis in the Note, in each case as determined in U.S. dollars. U.S. Holders should consult their own tax advisers about how to account for proceeds received on the sale or retirement of Notes that are not paid in U.S. dollars.

A U.S. Holder will recognise U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder’s purchase price for the Note (as adjusted for amortised bond premium, if any) (a) on the date of sale or retirement and (b) on the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realised only to the extent of total gain or loss realised on the sale or retirement (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest (including OID)).

Disposition of Foreign Currency

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the foreign currency is received. Foreign currency that is purchased will generally have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. dollars) will be U.S. source ordinary income or loss.

Reportable Transactions

A U.S. taxpayer that participates in a “reportable transaction” will be required to disclose its participation to the IRS. Under the relevant rules, if the Notes are denominated in a foreign currency, a U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if this loss exceeds the relevant threshold in the regulations (U.S.\$50,000 in a single taxable year, if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S. Holders), and to disclose its investment by filing Form 8886 with the IRS. A penalty in the amount of U.S.\$10,000 in the case of a natural person and U.S.\$50,000 in all other cases is generally imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Prospective purchasers are urged to consult their tax advisers regarding the application of these rules.

Non-U.S. Holders

Subject to the discussion below under “*Backup Withholding and Information Reporting*”, a Non-U.S. Holder generally should not be subject to U.S. federal income or withholding tax on any payments on the Notes and gain from the sale, redemption or other disposition of the Notes unless: (i) that payment and/or gain is effectively connected with the conduct by that Non-U.S. Holder of a trade or business in the U.S.; (ii) in the case of any gain realised on the sale or exchange of a Note by an individual Non-U.S. Holder, that Holder is present in the U.S. for 183 days or more in the taxable year of the sale, exchange or retirement and certain other conditions are met; or (iii) the Non-U.S. Holder is subject to tax pursuant to provisions of the Code applicable to certain expatriates.

Backup Withholding and Information Reporting

Payments of principal and interest and accruals of OID on, and the proceeds of sale or other disposition of Notes, by a U.S. (or U.S.-connected) paying agent or other U.S. (or U.S.-connected) intermediary will generally be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding will apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise fails to comply with applicable certification requirements.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will generally be allowed as a refund or credit against a U.S. Holder's U.S. federal income tax liability provided the holder timely submits the required information to the IRS.

Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption, as well as other reporting obligations that may apply to the ownership and disposition of Notes, including requirements related to the holding of certain "specified foreign financial assets".

In general, payments of principal and the proceeds of a sale, redemption or other disposition of the Notes, payable to a Non-U.S. Holder by a U.S. paying agent or other U.S. intermediary will not be subject to backup withholding and information reporting requirements if appropriate certification (an applicable IRS Form W-8 or other appropriate form) is provided by the Non-U.S. Holder to the payor and the payor does not have actual knowledge that the certificate is false.

FATCA

Pursuant to certain provisions of the Code, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer and the Company may be foreign financial institutions for these purposes. A number of jurisdictions (including the jurisdiction of the Issuer and the Company) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, under proposed U.S. Treasury Regulations, such withholding would not apply prior to the date that is two years after the date that is two years after the date on which final regulations defining "foreign passthru payments" are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Additionally, Notes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under "Terms and Conditions — Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

The proposed financial transactions tax (“FTT”)

On 14 February 2013, the European Commission published a proposal (the “**Commission’s proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated that it will not participate. On 21 October 2025, the European Commission published its Work Programme for 2026, which states that the European Commission intends to formally withdraw the Commission’s proposal within six months of the date of the Work Programme.

The Commission’s proposal has very broad scope and could, if introduced (contrary to the above), apply to certain dealings in the Notes (including secondary’ market transactions) in certain circumstances.

Under the Commission’s proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate (to the extent that the Commission’s proposal is not formally withdrawn).

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of the Dealers. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in an amended and restated dealer agreement dated 17 July 2026 (the “**Dealer Agreement**”) and made between the Issuer, the Company and the Dealers. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Company and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Pricing Supplement as “Non-Syndicated” and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Pricing Supplement. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Company and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Pricing Supplement as “Syndicated” and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilisation Manager in relation to that Tranche) will be set out in the relevant Pricing Supplement.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Dealer Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer, the Company or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

The Dealers and their affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. Each of the Dealers may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer, the Company or their respective subsidiaries, jointly controlled entities or associated companies and may be paid fees in connection with such services from time to time.

In the ordinary course of their various business activities, the Dealers and their affiliates may make or hold (on their own account, on behalf of clients or in their capacity of investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of the Issuer, the Company or their respective subsidiaries, jointly controlled entities or associated companies, including Notes issued under the Programme, may be entered into at the same time or proximate to offers and sales of Notes or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of Notes. Such transactions would be carried

out as bilateral trades with selected counterparties and separate from any existing sale or resale of the Notes to which this Offering Circular relates (notwithstanding that such selected counterparties may also be purchasers of the Notes).

The Dealers or certain of their affiliates may purchase the Notes and be allocated the Notes for asset management and/or proprietary purposes but not with a view to distribution. Such persons do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Issuer and the Company in such jurisdiction.

Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, the Company, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the Company, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer, the Company or any CMI (including its group companies) and inform the relevant Dealers accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Offering Circular and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place “X-orders” into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer/Company/Guarantor. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a “principal” basis may require the relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the “proprietary orders” requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any “Associations” (as used in the SFC Code);
- Whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to: the Managers named in the relevant Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, the Company, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Dealers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer with such evidence within the timeline requested.

Selling Restrictions

General

No action has been taken or will be taken in any jurisdiction that would permit a public offering of the Notes, or possession or distribution of this Offering Circular or any amendment or supplement thereto or any other offering or publicity material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Neither the Issuer nor the Company will have any responsibility for, and each Dealer will obtain any consent, approval or permission required by it for, the acquisition, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any acquisition, offer, sale or delivery. None of the Dealers is authorised to make any representation or use any information in connection with the issue, subscription and sale of the Notes, other than as contained in this Offering Circular or any amendment or supplement thereto.

United States

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has represented, warranted and undertaken, and each further Dealer appointed under the Programme will be required to represent, warrant and undertake, that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Bearer Notes, deliver Notes, (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche (the “**distribution compliance period**”), as determined and certified to the Issuing and Paying Agent by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it, in which case the Issuing and Paying Agent shall notify each such Dealer when all such Dealers have so certified) within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period (other than resales pursuant to Rule 144A), a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Regulation S or Rule 144A.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. The Dealer Agreement provides that the Arrangers, or any other Dealer with the prior written consent of the Arrangers, may directly or through its respective agents or affiliates arrange for the offer and resale of Restricted Registered Notes in the United States only to qualified institutional buyers pursuant to Rule 144A.

This Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States and for the resale of the Notes in the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States or to any U.S. person, other than any qualified institutional buyer within the meaning of Rule 144A to whom an offer has been made directly by one of the Dealers or its U.S. broker-dealer affiliate. Distribution of this Offering Circular by any non-U.S. person outside the United States or by any qualified institutional buyer in the United States to any U.S. person or to any other person within the United States, other than any qualified institutional buyer and those persons, if any, retained to advise such non-U.S. person or qualified institutional buyer with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, other than any qualified institutional buyer and those persons, if any, retained to advise such non-U.S. person or qualified institutional buyer, is prohibited.

United Kingdom

Each of the Dealers has represented, warranted and undertaken, and each further Dealer appointed under the Programme will be required to represent, warrant and undertake that:

- (a) in relation to any Series of Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Company; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is either one (or both) of the following:
 - (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (“**POATRs**”); and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (b) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs,

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

European Economic Area

Unless the Pricing Supplement in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

- (ii) a customer within the meaning of the Insurance Distribution Directive where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) if the Pricing Supplement in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, *provided that* any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

Hong Kong

Each of the Dealers has represented, warranted and undertaken and each further Dealer appointed under the Programme will be required to represent, warrant and undertake that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (“SFO”) other than (i) to “professional investors” as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (“C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”) and, accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan. As used in this paragraph, “resident of Japan” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

People’s Republic of China

Each of the Dealers has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that the offer of the Notes is not an offer of securities within the meaning of the PRC Securities Law or other pertinent laws and regulations of the PRC and that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including Hong Kong, Macau or Taiwan), except as permitted by the securities laws of the PRC.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for

subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Taiwan

The Notes have not been and will not be registered or filed with, or approved by the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold in Taiwan through a public offering or in circumstance which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations that requires a registration, filing or approval of the Financial Supervisory Commission and/or other regulatory authority or agency of Taiwan. No person or entity in Taiwan has been authorised to offer or sell the Notes in Taiwan. The Notes may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan.

TRANSFER RESTRICTIONS

Regulation S Notes

Each purchaser of Bearer Notes or Unrestricted Registered Notes outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes in resales prior to the expiration of the distribution compliance period, by accepting delivery of this Offering Circular and the Notes, will be deemed to have represented, agreed and acknowledged that:

- (i) it is, or at the time Notes are purchased will be, the beneficial owner of such Notes and:
 - (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S); and
 - (b) it is not an affiliate of the Issuer or the Company or a person acting on behalf of such an affiliate;
- (ii) it understands that such Notes have not been and will not be registered under the Securities Act and that, prior to the expiration of the distribution compliance period (as defined in Regulation S), it will not offer, sell, pledge or otherwise transfer such Notes except:
 - (a) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S; or
 - (b) to the Issuer; or
 - (c) in the case of Unrestricted Registered Notes only, in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or the account of a QIB,in each case in accordance with any applicable securities laws of any State of the United States;
- (iii) it understands that the Issuer, the Trustee, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements; and
- (iv) it understands that any Bearer Notes, the Unrestricted Global Note Certificate and any unrestricted Individual Note Certificate, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend to the following effect:

“THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT”.

On or prior to the fortieth day after the relevant issue date, Notes represented by an interest in an Unrestricted Global Note Certificate may be transferred to a person who wishes to hold such Notes in the form of an interest in a Restricted Global Note Certificate only upon receipt by the Registrar of a written certification from the transferor (in the form set out in the Trust Deed) to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States. After such fortieth day, such certification requirements will no longer apply to such

transfers, but such transfers will continue to be subject to the transfer restrictions contained in the legend appearing on the face of such Global Note Certificate, as described above under “Forms of the Notes”.

Notes represented by an interest in a Restricted Global Note Certificate may also be transferred to a person who wishes to hold such Notes in the form of an interest in an Unrestricted Global Note Certificate, but only upon receipt by the Registrar of a written certification from the transferor (in the form set out in the Trust Deed) to the effect that such transfer is being made in accordance with Regulation S or Rule 144 (if available) under the Securities Act.

Any interest in a Note represented by an Unrestricted Global Note Certificate that is transferred to a person who takes delivery in the form of an interest in a Note represented by a Restricted Global Note Certificate will, upon transfer, cease to be an interest in a Note represented by an Unrestricted Global Note Certificate and become an interest in a Note represented by a Restricted Global Note Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to Notes represented by a Restricted Global Note Certificate.

Rule 144A Notes

Each purchaser of Restricted Registered Notes in reliance on Rule 144A, by accepting delivery of this Offering Circular, will be deemed to have represented, agreed and acknowledged as follows (terms used in the following paragraphs that are defined in Rule 144A have the respective meanings given to them in Rule 144A):

- (i) the purchaser is (a) a QIB, (b) acquiring the Notes for its own account or for the account of one or more QIBs, (c) not formed for the purpose of investing in the Notes or the Issuer and (d) is aware, and each beneficial owner of such Notes has been advised that the sale of the Notes to it is being made in reliance on Rule 144A;
- (ii) the purchaser understands that (1) the Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it, and any person acting on its behalf, reasonably believes is a QIB purchasing for its own account or for the account of one or more QIBs, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), (d) pursuant to an effective registration statement under the Securities Act or (e) to the Issuer or any of their respective affiliates, in each case in accordance with any applicable securities laws of any State of the United States and (2) it will, and each subsequent holder of the Restricted Registered Notes is required to, notify any purchaser of the Restricted Registered Notes from it of the resale restrictions applicable to the Restricted Registered Notes;
- (iii) the purchaser understands that the Restricted Global Note Certificate and any restricted Individual Note Certificate (a “**Restricted Individual Note Certificate**”) will bear a legend to the following effect, unless the relevant Issuer determines otherwise in accordance with applicable law:

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN

THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (4) TO THE ISSUER OR THEIR RESPECTIVE AFFILIATES.

- (iv) if it is acquiring any Notes for the account of one or more QIBs the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and
- (v) the purchaser understands that the Issuer, the Trustee, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Upon the transfer, exchange or replacement of a Restricted Global Note Certificate or a Restricted Individual Note Certificate, or upon specific request for removal of the legend, the Issuer will deliver only a Restricted Global Note Certificate or one or more Restricted Individual Note Certificates that bear such legend or will refuse to remove such legend, unless there is delivered to the Issuer and the Registrar such satisfactory evidence (which may include a legal opinion) as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Any interest in a Restricted Global Note Certificate that is transferred to a person who takes delivery in the form of an interest in an Unrestricted Global Note Certificate will, upon transfer, cease to be an interest in a Restricted Global Note Certificate and become an interest in an Unrestricted Global Note Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to an interest in an Unrestricted Global Note Certificate.

Prospective purchasers that are QIBs are hereby notified that sellers of the Restricted Registered Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

SUMMARY OF DIFFERENCES BETWEEN PRC GAAP AND IFRS

The consolidated financial statements of the Group have been prepared and presented in accordance with PRC GAAP. PRC GAAP are substantially in line with IFRS, except for certain modifications which reflect the PRC's unique circumstances and environment. The following is a general summary of certain differences between PRC GAAP and IFRS on recognition and presentation as applicable to the Group. The Company is responsible for preparing the summary below. Since the summary is not meant to be exhaustive, there is no assurance regarding the completeness of the financial information and related footnote disclosure as to the difference between PRC GAAP and IFRS and no attempt has been made to quantify such differences. Had any such quantification or reconciliation been undertaken by the Company, other potentially significant accounting and disclosure differences may have been required that are not identified below. Additionally, no attempt has been made to identify possible future differences between PRC GAAP and IFRS as a result of prescribed changes in accounting standards. Regulatory bodies that promulgate PRC GAAP and IFRS have significant ongoing projects that could affect future comparisons or events that may occur in the future.

Accordingly, there is no assurance that the following summary of differences between PRC GAAP and IFRS is complete. In making an investment decision, each investor must rely upon its own examination of the Group, the terms of the offering and other disclosure contained herein. Each investor should consult its own professional advisers for an understanding of the differences between PRC GAAP and IFRS and/or between PRC GAAP and other generally accepted accounting principles, and how those differences might affect the financial information contained herein.

Reversal of an Impairment Loss

Under PRC GAAP, once an impairment loss is recognised for a long-term asset (including fixed assets, intangible assets and goodwill, etc.), it shall not be reversed in any subsequent period. Under IFRS, an impairment loss recognised in prior periods for an asset other than goodwill could be reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

GENERAL INFORMATION

1. **Clearing Systems:** The Notes may be accepted for clearance through the Euroclear and Clearstream systems. In addition, the Issuer may make an application for any Restricted Registered Notes to be accepted for trading in book-entry form by DTC. Acceptance by DTC of such Notes will be confirmed in the relevant Pricing Supplement. The Issuer may also apply to have Notes accepted for clearance through the CMU Service. The relevant CMU instrument number will be set out in the relevant Pricing Supplement. The relevant ISIN, the Common Code, the CUSIP number, the CMU Instrument number and (where applicable) the identification number for any other relevant clearing system for each series of Notes will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system, the appropriate information will be set out in the relevant Pricing Supplement. The legal entity identifier of the Issuer is 5493003RO1EBM4E5IG13.
2. **Authorisations:** The Issuer has obtained all necessary consents, approvals and authorisations in connection with the update of the Programme, the issue of and performance of its obligations in respect of the issue of Notes, the Trust Deed, the Agency Agreement, the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking. The update of the Programme and the issue of the Notes was authorised by resolution of the board of directors of the Issuer passed on 16 July 2026. The Company has obtained all necessary consents, approvals and authorisations in connection with the entry into of the Trust Deed, the Agency Agreement, the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking and the entry into the transaction documents in connection with the Notes up to an aggregate principal amount of U.S.\$3,500,000,000 was authorised by resolutions of the board of directors of the Company passed on 31 December 2025.

With respect to each Tranche of Notes issued under the Programme in excess of the initial U.S.\$3,500,000,000 in aggregate principal amount, prior to the issue of any such Tranche of Notes the Company will obtain all necessary consents, approvals and authorisations in connection with the entry into and performance of its obligations under transaction documents in connection with the Notes.

3. **NDRC Examination and Registration:** Where applicable for a relevant Tranche of Notes, the Company undertakes to (A) complete the pre-issuance registration or amended registration with the NDRC, which shall have been obtained prior to the date on which agreement is reached to issue the Notes and remain effective at the relevant Issue Date or, as the case may be (B) obtain a copy of the NDRC Quota and issue the NDRC Confirmation Certificate addressed to the relevant Dealer(s) in respect of such Tranche of Notes and dated on or before the date on which agreement is reached to issue the Notes and which shall remain effective at the relevant Issue Date. The Company undertakes to file or cause to be filed with the NDRC the requisite information and documents within the prescribed time frame after the Issue Date in accordance with the NDRC Circular.
4. **No Material Adverse Change:** Except as disclosed in this Offering Circular, there has been no material adverse change since 31 December 2025 in the financial or trading position, condition (financial or otherwise), prospects, results of operations, profitability, shareholders' equity, business, properties, management or general affairs of the Issuer, the Issuer Group, the Company and the Group.
5. **Litigation:** None of the Issuer, the Company or any member of the Group is involved in any litigation or arbitration proceedings which the Issuer, the Company or the Group (as the case may be) believes are material in the context of the Notes and the entry into of the Keepwell and Liquidity Support Deed and the Deed of Asset Purchase Undertaking and, so far as the Issuer or the Company is aware, no such litigation or arbitration proceedings are pending or threatened.

6. **Listing:** Application has been made to the Hong Kong Stock Exchange for the listing of the Programme, under which the Notes may be issued by way of debt issued to Professional Investors only during the 12-month period after the date of this Offering Circular on the Hong Kong Stock Exchange. Separate application may be made for the listing of the Notes on the Hong Kong Stock Exchange.
7. **Available Documents:** As long as any Note is outstanding, copies of the following documents will be available upon prior written request and satisfactory proof of holding and identity to the Issuing and Paying Agent, (i) during usual business hours (being between 9:00 a.m. and 3:00 p.m. (Hong Kong time), Monday to Friday, excluding public holidays) at the specified office of the Issuing and Paying Agent and (ii) provided by the Issuing and Paying Agent via e-mail to the relevant Noteholders (subject to the Issuing and Paying Agent having been provided with the same by the Issuer or the Company):
- (a) copies of the Issuer Group Audited Financial Statements;
 - (b) copies of the Group Audited Financial Statements and the Financial Statements Translation;
 - (c) copies of the Issuer's and the Company's financial statements provided to the Trustee pursuant to the Conditions;
 - (d) the Agency Agreement;
 - (e) the Trust Deed;
 - (f) the Keepwell and Liquidity Support Deed;
 - (g) the Deed of Asset Purchase Undertaking;
 - (h) the programme manual containing suggested forms and operating procedures for the Programme;
 - (i) each Pricing Supplement (save that Pricing Supplement relating to an unlisted Series of Notes will only be available for inspection by a holder of such Notes, and such holder must produce evidence satisfactory to the Issuer and the Issuing and Paying Agent as to its holding of Notes and identity);
 - (j) a copy of this Offering Circular, together with any supplements or amendments and any other documents incorporated by reference herein; and
 - (k) each Liquidity Notice (as defined in the Deed of Asset Purchase Undertaking).
8. **Audited Financial Statements:** The Group Audited Financial Statements have been audited by Ernst & Young Hua Ming LLP. The Issuer Group Audited Financial Statements have been audited by Ernst & Young.
9. **Certain Changes to Accounting Policies:** The Issuer Group has adopted certain amendments to HKFRS issued by the HKICPA effective on 1 January 2025. The accounting policies used by the directors of the Issuer in the preparation of the Issuer Group Audited Financial Statements and the impact of the amendments to HKFRS are set out in note 2 to Issuer Group Audited Financial Statements.

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CMB Financial Leasing Co., Ltd
Audited financial statements
Year ended 31 December 2025

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AUDITOR'S REPORT

EY Hua Ming (2026) Shen Zi No. 70057978_G01
CMB Financial Leasing Co., Ltd

TO THE BOARD OF DIRECTORS OF CMB FINANCIAL LEASING CO., LTD.

(I) Opinion

We have audited the financial statements of CMB Financial Leasing Co., Ltd. (the "Company"), which comprise the consolidated and company balance sheets as at 31 December 2025, and the consolidated and company income statements, the consolidated and company statements of changes in equity and the consolidated and company statements of cash flow for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and the Company's financial position as at 31 December 2025, and the consolidated and the Company's financial performance and cash flow for the year then ended in accordance with Accounting Standards for Business Enterprises ("ASBEs").

(II) Basis for opinion

We conducted our audit in accordance with China Standards on Auditing ("CSAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with *China Independence Standard No. 1 - Independence Requirements for Financial Statement Audit and Review Engagements* and China Code of Ethics for Certified Public Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code, as applicable to audits of financial statements of public interest entities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

(III) Responsibilities of the management and those charged with governance for the financial statements

The management of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with ASBEs, and for designing, implementing and maintaining such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

AUDITOR'S REPORT (CONTINUED)

EY Hua Ming (2026) Shen Zi No. 70057978_G01
CMB Financial Leasing Co., Ltd

(IV) Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are generally considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- (4) Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 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 Company to cease to continue as a going concern.

AUDITOR'S REPORT (CONTINUED)

EY Hua Ming (2026) Shen Zi No. 70057978_G01
CMB Financial Leasing Co., Ltd

(IV) Auditor's responsibilities for the audit of the financial statements (continued)

- (5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst&Young Hua Ming LLP

Chinese Certified Public
Accountant: He MingZhi

Chinese Certified Public
Accountant: Wu Jiaxin

Beijing China

April 27, 2026

CMB FINANCIAL LEASING CO., LTD
CONSOLIDATED BALANCE SHEET
2025

RMB'000

<u>ASSETS</u>	Note VII	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Deposits with the central bank	1	12,677	199,506
Cash and bank balances	2	29,564,016	18,535,986
Derivative financial assets	3	251,493	194,494
Notes receivable		2,000	-
Accounts receivable	4	848,741	666,960
Receivables under finance lease	6	151,811,640	153,737,084
Held-for-trading financial assets	7	18,778	18,587
Debt investments	8	2,011,965	-
Debt investments at fair value through other comprehensive income	9	2,665,275	5,325,489
Advances to suppliers	11	28,889,188	25,547,841
Assets leased out under operating lease	12	100,933,848	99,612,007
Fixed assets	13	4,474	3,970
Intangible assets	14	17,799	9,972
Deferred tax assets	15	1,992,786	1,864,077
Other assets	16	6,273,758	4,068,386
TOTAL ASSETS		325,298,438	309,784,359

The accompanying notes to the financial statements form an integral part of these financial statements

CMB FINANCIAL LEASING CO., LTD
CONSOLIDATED BALANCE SHEET (continued)
2025

RMB'000

<u>LIABILITIES AND OWNERS' EQUITY</u>	<u>Note VII</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
LIABILITIES			
Taking from banks and other financial institutions	19	223,956,995	206,020,259
Derivative financial liabilities	3	186,108	194,625
Employee benefits payable	20	292,822	240,682
Taxes payable	21	511,716	408,644
Notes payable	22	4,155,648	7,143,913
Accounts payable	23	55,430	217,349
Bonds payable	24	43,534,616	47,851,936
Deferred tax liabilities	15	394,492	786,991
Other liabilities	25	11,128,305	9,923,534
TOTAL LIABILITIES		284,216,132	272,787,933
OWNERS' EQUITY			
Paid-in capital	26	18,000,000	18,000,000
Other comprehensive income	27	295,845	617,432
Surplus reserve	28	2,129,696	1,959,369
General risk reserve	29	3,356,719	3,281,318
Retained earnings	30	17,300,046	13,138,307
TOTAL OWNER'S EQUITY ATTRIBUTABLE TO THE PARENT COMPANY		41,082,306	36,996,426
TOTAL OWNERS' EQUITY		41,082,306	36,996,426
TOTAL LIABILITIES AND EQUITY		325,298,438	309,784,359

These financial statements are signed by:

Chairman	CEO	Accounting Person in charge of the company	Person in charge of accounting department

The accompanying notes to the financial statements form an integral part of these financial statements

CMB FINANCIAL LEASING CO., LTD
COMPANY BALANCE SHEET
2025

RMB'000

ASSETS	Note VII	December 31, 2025	December 31, 2024
Deposits with the central bank	1	12,677	199,506
Cash and bank balances	2	8,843,907	11,136,266
Derivative financial assets	3	54,890	517
Notes receivable		2,000	-
Accounts receivable	4	792,720	560,065
Financial assets purchased under resale agreements	5	437,852	439,163
Receivables under finance lease	6	113,541,594	114,863,167
Held-for-trading financial assets	7	18,778	18,587
Debt investments	8	2,011,965	-
Debt investments at fair value through other comprehensive income	9	2,641,023	5,306,809
Long-term equity investments	10	5,042,150	5,040,750
Advances to suppliers	11	20,086,091	18,647,837
Assets leased out under operating lease	12	5,141,595	4,137,029
Fixed assets	13	4,358	3,846
Intangible assets	14	17,799	9,972
Deferred tax assets	15	1,369,661	1,506,849
Other assets	16	41,196,992	24,259,197
TOTAL ASSETS		201,216,052	186,129,560

The accompanying notes to the financial statements form an integral part of these financial statements

CMB FINANCIAL LEASING CO., LTD
COMPANY BALANCE SHEET (continued)
2025

RMB'000

<u>LIABILITIES AND OWNERS' EQUITY</u>	<u>Note VII</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
LIABILITIES			
Taking from banks and other financial institutions	19	146,284,462	132,752,703
Employee benefits payable	20	292,636	240,531
Tax payable	21	64,273	106,611
Notes payable	22	4,155,648	7,143,913
Accounts payables	23	51,759	133,500
Bonds payable	24	15,625,657	14,124,365
Other liabilities	25	7,534,394	6,148,111
TOTAL LIABILITIES		174,008,829	160,649,734
OWNERS' EQUITY			
Paid-in capital	26	18,000,000	18,000,000
Other comprehensive income	27	76,676	52,550
Surplus reserve	28	2,121,293	1,950,966
General risk reserve	29	2,679,864	2,679,864
Retained earnings	30	4,329,390	2,796,446
TOTAL OWNERS' EQUITY		27,207,223	25,479,826
TOTAL LIABILITIES AND EQUITY		201,216,052	186,129,560

These financial statements are signed by:

Chairman	CEO	Accounting Person in charge of the company	Person in charge of accounting department

The accompanying notes to the financial statements form an integral part of these financial statements

CMB FINANCIAL LEASING CO., LTD
CONSOLIDATED INCOME STATEMENT
2025

RMB'000

	Note	2025	2024
	VII		
1、 Total operating income		21,829,223	21,979,513
Interest income	31	7,700,907	8,522,929
Rental income from operating lease		12,914,626	12,600,529
Fee and commission income		148,693	167,937
Gains/(losses) on changes in fair value		38,009	(16,428)
Investment income		15,779	51,260
Other income	32	213,708	459,709
Foreign exchange gains/(losses)		76,371	(40,001)
Gains on disposal of assets	33	721,130	233,578
2、 Total operating cost		16,821,984	17,182,184
Interest expense	34	7,946,386	9,004,834
Operating lease cost	35	7,287,186	6,954,602
Fee and commission expense		34,850	51,688
Taxes and surcharges		92,327	80,418
Operating and administrative expenses	36	565,735	517,043
Impairment losses under expected credit loss model, net of reversal	37	717,304	(230,707)
Asset impairment losses	38	178,196	804,306
3、 Operating profit		5,007,239	4,797,329
Add: Non-operating income		38	30
Less: Non-operating expenses		800	-
4、 Total profit		5,006,477	4,797,359
Less: Income tax expenses	39	599,010	1,057,302
5、 Net profit		4,407,467	3,740,057
(1) Classification by business continuity			
Net profit from continuing operation:		4,407,467	3,740,057
(2) Classified by ownership			
Net profit attributable to owners of the parent company		4,407,467	3,740,057

CMB FINANCIAL LEASING CO., LTD
CONSOLIDATED INCOME STATEMENT (continued)
2025

RMB'000

	Note VII	2025	2024
6、 Other comprehensive income, net of tax		(321,587)	145,360
Other comprehensive income attributable to owners of the Company, net of tax		(321,587)	145,360
Other comprehensive income to be reclassified to profit or loss:	27	(321,587)	145,360
1. Changes in fair value of debt investments at fair value through other comprehensive income		(27,531)	45,087
2. Allowance for expected credit losses on debt investments at fair value through other comprehensive income		1,820	(461)
3. Effective hedge in cash flow hedges		(64,343)	(27,991)
4. Foreign exchange differences on translation of foreign operations		(231,533)	128,725
7、 Total comprehensive income		<u>4,085,880</u>	<u>3,885,417</u>
Total comprehensive income attributable to owners of the parent company		4,085,880	3,885,417

The accompanying notes to the financial statements form an integral part of these financial statements

CMB FINANCIAL LEASING CO., LTD
COMPANY INCOME STATEMENT
2025

RMB'000

	Note VII	2025	2024
1、 Total operating income		7,161,817	8,433,504
Interest income	31	5,670,893	6,572,946
Rental income from operating lease		1,389,134	1,464,659
Fee and commission income		19,817	39,819
(Losses)/gains from changes in fair value		(8)	3,765
Investment (loss)/income		(38,094)	207,503
Other income	32	67,953	156,518
Foreign exchange gains/(losses)		36,949	(17,712)
Gains on disposal of assets	33	15,173	6,006
2、 Total operating cost		4,891,116	5,640,729
Interest expense	34	3,145,245	3,857,586
Operating lease cost	35	1,121,820	1,238,457
Fee and commission expense		28,223	47,775
Taxes and surcharges		36,584	33,005
Operating and administrative expenses	36	482,991	424,227
Impairment losses under expected credit loss	37	15,532	26,329
Asset impairment losses	38	60,721	13,350
3、 Operating profit		2,270,701	2,792,775
Add: Non-operating income		38	30
Less: Non-operating expenses		800	-
4、 Total profit		2,269,939	2,792,805
Less: Income tax expenses	39	566,668	621,784
5、 Net profit		<u>1,703,271</u>	<u>2,171,021</u>
(1) Classification by business continuity			
Net profit from continuing operation:		1,703,271	2,171,021
6、 Other comprehensive income, net of tax		24,126	42,780
Other comprehensive income attributable to owners of the Company, net of tax	27	24,126	42,780
1. Changes in fair value of debt investments at fair value through other comprehensive income		(32,424)	41,814
2. Allowance for expected credit losses on debt investments at fair value through other comprehensive income		(228)	(629)
3. Effective hedge in cash flow hedges		<u>56,778</u>	<u>1,595</u>
7、 Total comprehensive income		<u>1,727,397</u>	<u>2,213,801</u>

The accompanying notes to the financial statements form an integral part of these financial statements

CMB FINANCIAL LEASING CO., LTD
CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY
2025

RMB'000

		Equity attributable to owners of the parent company					Total Owner Equity
		Paid-in capital	Other comprehensive income	Surplus reserve	General risk reserve	Retained earnings	
2025	Note VII						
I	Balance as at 1 January 2025	18,000,000	617,432	1,959,369	3,281,318	13,138,307	36,996,426
II	Changes for the year	-	(321,587)	170,327	75,401	4,161,739	4,085,880
(I)	Total comprehensive income	-	(321,587)	-	-	4,407,467	4,085,880
(II)	Profit distribution	-	-	170,327	75,401	(245,728)	-
1.	Transfer of surplus reserve	-	-	170,327	-	(170,327)	-
2.	Transfer of general risk reserve	-	-	-	75,401	(75,401)	-
III	Balance as at 31 December 2025	18,000,000	295,845	2,129,696	3,356,719	17,300,046	41,082,306

The accompanying notes to the financial statements form an integral part of these financial statements

CMB FINANCIAL LEASING CO., LTD
CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
2025

RMB'000

		Equity attributable to owners of the parent company					Total Owner Equity
		Paid-in capital	Other comprehensive income	Surplus reserve	General risk reserve	Retained earnings	
2024	Note VII						
I	Balance as at 1 January 2024	12,000,000	472,072	1,742,267	3,187,765	15,708,905	33,111,009
II	Changes for the year	6,000,000	145,360	217,102	93,553	(2,570,598)	3,885,417
(I)	Total comprehensive income	-	145,360	-	-	3,740,057	3,885,417
(II)	Profit distribution	30 6,000,000	-	217,102	93,553	(6,310,655)	-
1.	Transfer of surplus reserve	-	-	217,102	-	(217,102)	-
2.	Transfer of general risk reserve	-	-	-	93,553	(93,553)	-
3.	Retained earnings converted into capital	6,000,000	-	-	-	(6,000,000)	-
III	Balance as at 31 December 2024	18,000,000	617,432	1,959,369	3,281,318	13,138,307	36,996,426

The accompanying notes to the financial statements form an integral part of these financial statements

CMB FINANCIAL LEASING CO., LTD
COMPANY STATEMENT OF CHANGES IN OWNERS' EQUITY
2025

RMB'000

		Note	Paid-in capital	Other comprehensive income	Surplus reserve	General risk reserve	Retained earnings	Total owners' equity
2025		VII						
I	Balance as at 1 January 2025		18,000,000	52,550	1,950,966	2,679,864	2,796,446	25,479,826
II	Changes for the year		-	24,126	170,327	-	1,532,944	1,727,397
(I)	Total comprehensive income		-	24,126	-	-	1,703,271	1,727,397
(II)	Profit distribution	30	-	-	170,327	-	(170,327)	-
1.	Transfer of surplus reserve		-	-	170,327	-	(170,327)	-
III	Balance as at 31 December 2025		18,000,000	76,676	2,121,293	2,679,864	4,329,390	27,207,223

		Note	Paid-in capital	Other comprehensive income	Surplus reserve	General risk reserve	Retained earnings	Total owners' equity
2024		VII						
I	Balance as at 1 January 2024		12,000,000	9,770	1,733,864	2,678,339	6,844,052	23,266,025
II	Changes for the year		6,000,000	42,780	217,102	1,525	(4,047,606)	2,213,801
(I)	Total comprehensive income		-	42,780	-	-	2,171,021	2,213,801
(II)	Profit distribution	30	6,000,000	-	217,102	1,525	(6,218,627)	-
1.	Transfer of surplus reserve		-	-	217,102	-	(217,102)	-
2.	Transfer of general risk reserve		-	-	-	1,525	(1,525)	-
3.	Retained earnings converted into capital		6,000,000	-	-	-	(6,000,000)	-
III	Balance as at 31 December 2024		18,000,000	52,550	1,950,966	2,679,864	2,796,446	25,479,826

The accompanying notes to the financial statements form an integral part of these financial statements

CMB FINANCIAL LEASING CO., LTD
CONSOLIDATED STATEMENT OF CASH FLOW
2025

RMB'000

	Note VII	2025	2024
I Cash flows from operating activities			
Cash receipts from lease income, fee and commission		21,692,765	23,227,365
Net increase in taking from banks and other financial institutions		18,433,268	17,959,741
Interest income receipts from bank deposits		120,706	98,416
Net decrease in deposits with the central bank		150,441	17,276
Other cash receipts relating to operating activities		213,746	701,990
Sub-total of cash inflows from operating activities		40,610,926	42,004,788
Net increase in receivables under finance lease		(8,105,125)	(4,687,069)
Cash payments for interest expense, fee and commission expense		(6,187,180)	(7,399,097)
Cash payments to and on behalf of employees		(373,576)	(377,959)
Payments of various types of taxes		(1,063,169)	(1,430,227)
Other cash payments relating to operating activities		(502,352)	(581,430)
Sub-total of cash outflows from operating activities		(16,231,402)	(14,475,782)
Net cash flows from operating activities	40(1)	24,379,524	27,529,006
II Cash flows from investing activities			
Cash receipts from disposals and recovery of investments		3,600,000	1,800,000
Cash receipts from investment income		136,569	186,589
Net cash receipts from disposal of assets leased out under operating lease and fixed assets		13,035,682	10,696,624
Sub-total of cash inflows from investing activities		16,772,251	12,683,213
Cash payments to acquire investments		(17,581,328)	(4,375,368)
Cash payments to acquire or construct fixed assets, intangible assets, assets leased out under operating lease, and other long-term assets		(21,994,085)	(28,934,990)
Sub-total of cash outflows from investing activities		(39,575,413)	(33,310,358)
Net cash flows from investing activities		(22,803,162)	(20,627,145)

The accompanying notes to the financial statements form an integral part of these financial statements

CMB FINANCIAL LEASING CO., LTD
CONSOLIDATED STATEMENT OF CASH FLOW (continued)
2025

RMB'000

	Note VII	2025	2024
III Cash flows from financing activities			
Cash receipts from issuance of bonds		8,811,274	13,939,769
Sub-total of cash inflows from financing activities		8,811,274	13,939,769
Cash payments for repayment of bonds		(12,380,414)	(18,914,466)
Cash payments for bond interest expense		(1,679,551)	(1,742,821)
Other cash payments relating to financing activities		(35,552)	(38,268)
Sub-total of cash outflows from financing activities		(14,095,517)	(20,695,555)
Net cash flows from financing activities		(5,284,243)	(6,755,786)
IV Effect of exchange rate changes on cash and cash equivalents		(46,288)	29,326
V Net (decrease)/increase in cash and cash equivalents	40(2)	(3,754,169)	175,401
Add: Opening balance of cash and cash equivalents		15,289,103	15,113,702
VI Closing balance of cash and cash equivalents	40(3)	11,534,934	15,289,103

The accompanying notes to the financial statements form an integral part of these financial statements

CMB FINANCIAL LEASING CO., LTD
COMPANY CASH FLOW STATEMENT
2025

RMB'000

	Note VII	2025	2024
I Cash flows from operating activities			
Cash receipts from lease income, fee and commission		9,835,232	9,645,947
Net increase in taking from banks and other financial institutions		13,476,716	628,781
Net decrease in entrusted loan payments		-	4,289,345
Interest income receipts from bank deposits		58,627	48,694
Net decrease in deposits with the central bank		150,441	11,996
Other cash receipts relating to operating activities		94,748	84,083
Sub-total of cash inflows from operating activities		23,615,764	14,708,846
Net increase in receivables under finance lease		(6,124,676)	(1,408,735)
Net increase in payments for entrusted loan		(10,799,928)	-
Cash payments for interest expense, fee and commission expense		(2,576,480)	(3,463,226)
Cash payments to and on behalf of employees payments on behalf of		(336,859)	(351,102)
Payments of various types of taxes		(509,024)	(806,246)
Other cash payments relating to operating activities		(5,938,803)	(4,381,924)
Sub-total of cash outflows from operating activities		(26,285,770)	(10,411,233)
Net cash flows from operating activities	40(1)	(2,670,006)	4,297,613
II Cash flows from investing activities			
Cash receipts from disposals and recovery of investments		3,600,100	1,800,000
Cash receipts from investment income		102,965	330,753
Net cash receipts from disposal of assets leased out under operating lease and fixed assets		1,508,514	756,980
Sub-total of cash inflows from investing activities		5,211,579	2,887,733
Cash payments to acquire investments		(3,039,594)	(1,097,727)
Cash payments to acquire or construct fixed assets, intangible assets, assets leased out under operating lease, and other long-term assets		(2,880,447)	(1,720,027)
Sub-total of cash outflows from investing activities		(5,920,041)	(2,817,754)
Net cash flows from investing activities		(708,462)	69,979

The accompanying notes to the financial statements form an integral part of these financial statements

CMB FINANCIAL LEASING CO., LTD
COMPANY CASH FLOW STATEMENT (continued)
2025

RMB'000

	Note VII	2025	2024
III Cash flows from financing activities			
Cash receipts from issuance of bonds		<u>3,500,000</u>	<u>5,500,000</u>
Sub-total of cash inflows from financing activities		3,500,000	5,500,000
Cash payments for repayment of bonds		(2,000,000)	(6,500,000)
Cash payments for bond interest expense		(406,186)	(515,320)
Other cash payments relating to financing activities		<u>(31,457)</u>	<u>(2,662)</u>
Sub-total of cash outflows from financing activities		(2,437,643)	(7,017,982)
Net cash flows from financing activities		<u>1,062,357</u>	<u>(1,517,982)</u>
IV Effect of exchange rate changes on cash and cash equivalents		<u>(9,383)</u>	<u>3,960</u>
V Net (decrease)/increase in cash and cash equivalents	40(2)	(2,325,494)	2,853,570
Add: Opening balance of cash and cash equivalents		<u>11,172,654</u>	<u>8,319,084</u>
VI Closing balance of cash and cash equivalents	40(3)	<u>8,847,160</u>	<u>11,172,654</u>

The accompanying notes to the financial statements form an integral part of these financial statements

I GENERAL INFORMATION

CMB Financial Leasing Co., Ltd. (the "Company") is a limited liability company incorporated in Shanghai, the People's Republic of China on 28 March 2008 and headquartered in Shanghai. The Company and its subsidiaries and project companies (hereinafter referred to as "the Group") are mainly engaged in financial leasing business (including general import and export trade under financial leasing business) approved by the State Administration of Financial Supervision and Administration (hereinafter referred to as "the Monetary Authority"); Transfer and assignment of finance lease assets; Fixed income securities investment business; Accept the lease deposit from the lessee; Interbank lending; Borrowing from financial institutions; Overseas borrowings; Disposal and disposal of leased property; Economic advice; Establish a project company in the domestic bonded area to carry out financial leasing business; Provide guarantee for external financing of holding subsidiaries and project companies; Securitisation of leased assets; Basic derivatives trading business (only limited to forward, options, swaps and other three basic derivatives transactions); Other businesses approved by the HKMA.

The parent company and ultimate holding company of the Company is China Merchants Bank Co., Ltd. (hereinafter referred to as "China Merchants Bank").

II BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Accounting Standards for Business Enterprises - Basic Standard and specific accounting standards, interpretations and other relevant provisions issued subsequently by the Ministry of Finance (the "MOF") (collectively referred to as "ASBEs").

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

Statement of compliance with Accounting Standards for Business Enterprises

The financial statements present truly and completely the financial position of the Group and the Company as at 31 December 2025, and the financial performance and the cash flow for the year then ended in accordance with Accounting Standards for Business Enterprises.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

The financial information presented in the 2025 annual financial statements was prepared based on the following material accounting policies and significant estimates under ASBEs.

1. Accounting year

The accounting year of the Group is a calendar year, i.e., from 1 January to 31 December of each year.

2. Functional currency

The Company's functional currency and the currency used in the preparation of the financial statements are RMB. Unless otherwise specified, the unit is RMB 1000.

Subsidiaries of the Group determine their functional currency at their discretion based on the primary economic environment in which they operate.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

3. Business combinations

Business combinations are classified into business combinations under common control and business combinations not under common control.

A business combination under the same control is a business combination in which the enterprises participating in the combination are ultimately controlled by the same party or the same parties before and after the combination, and the control is not temporary. The assets and liabilities acquired by the combining party in a business combination under common control (including goodwill arising from the acquisition of the combined party by the ultimate controlling party) shall be accounted for on the basis of the carrying amount in the financial statements of the ultimate controlling party on the combination date. The difference between the book value of the net assets acquired by the combining party and the book value of the combination consideration paid (or the total face value of the shares issued) shall be adjusted to the capital premium in the capital reserve. If the capital premium is insufficient to offset, the retained earnings shall be adjusted.

A business combination not involving enterprises under common control is a business combination in which the enterprises participating in the combination are not ultimately controlled by the same party or the same parties before and after the combination. Identifiable assets, liabilities and contingent liabilities of the acquiree acquired in a business combination not involving enterprises under common control are measured at fair value on the acquisition date. The difference between the combination cost and the acquiree's share of the fair value of the acquiree's identifiable net assets acquired in the combination is recognized as goodwill and subsequently measured at cost less accumulated impairment losses. If the combination cost is less than the fair value share of the identifiable net assets of the acquiree obtained in the combination, the measurement of the fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree obtained and the combination cost shall be reviewed. If the combination cost is still less than the fair value share of the identifiable net assets of the acquiree obtained in the combination after the review, the difference shall be included in the current profit and loss.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

4. Consolidated financial statements

The consolidation scope of consolidated financial statements is determined on the basis of control, including the financial statements of the Company and all subsidiaries. Subsidiaries refer to entities controlled by the Company (including separable parts of enterprises and investees, and structured entities controlled by the Company). An investor can control an investee if and only if the investor has three elements: the investor has power over the investee; Variable returns due to participation in the investee's activities; Ability to use its power over the investee to influence the amount of its return.

Where the accounting policies or accounting periods adopted by a subsidiary are inconsistent with those of the Company, necessary adjustments shall be made to the financial statements of the subsidiary in accordance with the accounting policies and accounting periods of the Company when preparing the consolidated financial statements. All assets, liabilities, equity, income, expenses and cash flow arising from transactions between companies within the Group are eliminated in full on consolidation.

If the current loss shared by the minority shareholders of a subsidiary exceeds the minority shareholders' share in the owner's equity of the subsidiary at the beginning of the period, the balance shall be offset against the minority shareholders' equity.

For a subsidiary acquired through a business combination not involving enterprises under common control, the operating results and cash flow of the acquiree are included in the consolidated financial statements from the date on which the Group obtains control until the Group terminates its control. When preparing consolidated financial statements, the financial statements of subsidiaries are adjusted on the basis of the fair value of each identifiable asset, liability and contingent liability determined on the acquisition date.

For subsidiaries acquired through business combination under the same control, the operating results and cash flow of the merged party shall be included in the consolidated financial statements at the beginning of the current period. When preparing the comparative consolidated financial statements, the relevant items of the prior period financial statements are adjusted as if the reporting entity formed after the merger had been in existence since the final controlling party began to implement control.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

4. Consolidated financial statements (continued)

If changes in relevant facts and circumstances result in changes in one or more of the control elements, the Group reassesses whether it controls the investee.

If the control right is not lost, the change of minority shareholders' equity shall be regarded as equity transaction.

5. Cash and cash equivalents

Cash refers to the Group's cash on hand and deposits that can be used for payment at any time; Cash equivalents refer to short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

6. Foreign currency business and translation of financial statements denominated in foreign currencies

For foreign currency transactions, the Group translates the amount of foreign currency into the amount of functional currency.

On initial recognition of a foreign currency transaction, the amount of the foreign currency is translated into the functional currency at an exchange rate approximating the spot exchange rate on the date of the transaction, but the capital invested by an investor in a foreign currency is translated at the spot exchange rate on the date of the transaction. At the balance sheet date, monetary items denominated in foreign currencies are translated at the spot exchange rate prevailing at the balance sheet date. The resulting difference in settlement and translation of monetary items shall be included in the current profit and loss, except for the difference arising from special foreign currency borrowings related to the acquisition and construction of assets eligible for capitalization, which shall be treated in accordance with the principle of capitalization of borrowing costs. However, for foreign currency monetary items that are part of a hedge of a net investment in a foreign operation, the difference is recognised in other comprehensive income, and the cumulative difference is not recognised in profit or loss for the period until the net investment is disposed of. Non-monetary items denominated in foreign currencies measured at historical cost are translated at the exchange rates used at initial recognition without changing the amount of their functional currency. Non-monetary items denominated in foreign currencies measured at fair value are translated at the spot exchange rate prevailing on the date when the fair value is determined, and the resulting differences are recognised in profit or loss or other comprehensive income for the period in accordance with the nature of the non-monetary items.

For overseas operations, the Group converts its functional currency into RMB when preparing the financial statements: assets and liabilities in the balance sheet are translated at the spot exchange rate on the balance sheet date, and owners' equity items are translated at the spot exchange rate at the time of occurrence except for "undistributed profits"; The income and expense items in the income statement are translated at the exchange rate approximate to the spot exchange rate on the transaction date. The translation differences arising from the above translation of foreign currency financial statements are recognized as other comprehensive income. When disposing of an overseas operation, other comprehensive income related to the overseas operation shall be transferred to the current profit and loss for disposal, and part of the disposal shall be calculated according to the disposal ratio.

Foreign currency cash flow and cash flow of overseas subsidiaries are translated at the exchange rate approximate to the spot exchange rate on the date of cash flow. The effect of exchange rate changes on cash is presented separately in the statement of cash flow as a reconciliation item.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

7. Financial instruments

Financial instruments refer to contracts that form the financial assets of an enterprise and financial liabilities or equity instruments of other entities.

Recognition and derecognition of financial instruments

The Group recognises a financial asset or financial liability when it becomes a party to a financial instrument contract.

A financial asset (or part of a financial asset or part of a group of similar financial assets) is derecognised if:

- (1) The right to receive cash flow from the financial asset expires;
- (2) Transferring the right to receive cash flow from the financial asset or assuming an obligation under a "pass-through agreement" to pay the received cash flow in full and on a timely basis to a third party; And substantially transfers substantially all of the risks and rewards of ownership of the financial asset, or, although substantially neither transfers nor retains substantially all of the risks and rewards of ownership of the financial asset, relinquishes control of the financial asset.

A financial liability is derecognised if the liability has been satisfied, cancelled or expired. If an existing financial liability is replaced by another financial liability with substantially different terms by the same creditor, or the terms of the existing liability are substantially modified, such replacement or modification is treated as derecognition of the original liability and recognition of a new liability, with the difference recorded in profit or loss for the current period.

Financial assets purchased or sold in a conventional manner are recognised and derecognised at the date of the transaction. Buying and selling a financial asset in a conventional manner is the purchase or sale of a financial asset in accordance with the terms of a contract that provides for the delivery of the financial asset in accordance with a schedule generally determined by regulation or market practice. The transaction date refers to the date on which the Group commits to buy or sell financial assets.

Classification and measurement of financial assets

On initial recognition, the Group's financial assets are classified into financial assets measured at amortised cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit or loss according to the business model of financial assets managed by the Group and the contractual cash flow characteristics of financial assets. All affected related financial assets are reclassified when and only when the Group changes its business model for managing financial assets.

Financial assets are measured at fair value on initial recognition, but the accounts receivable or notes receivable arising from the sale of goods or the provision of services do not contain a significant financing component or do not consider a financing component of no more than one year, and are initially measured at the transaction price.

For financial assets measured at fair value through profit or loss, relevant transaction costs are directly included in profit or loss for the current period, and relevant transaction costs of other types of financial assets are included in their initial recognition amount.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

7. Financial instruments (continued)

Classification and measurement of financial assets (continued)

Subsequent measurement of a financial asset depends on its classification:

Investments in debt instruments measured at amortised cost

A financial asset is classified as a financial asset measured at amortised cost if both of the following conditions are met: the business model for managing the financial asset is to collect contractual cash flow; The contractual terms of the financial asset specify that the cash flow generated at a particular date are solely payments of principal and interest based on the principal amount outstanding. Such financial assets are recognized as interest income using the effective interest method. Gains or losses arising from derecognition, modification or impairment of such financial assets are recognized in profit or loss for the current period.

Investments in debt instruments at fair value through other comprehensive income

Financial assets are classified as financial assets measured at fair value through other comprehensive income if both of the following conditions are met: the Group manages the financial assets with the objective of both collecting contractual cash flow and selling financial assets; The contractual terms of the financial asset specify that the cash flow generated at a particular date are solely payments of principal and interest based on the principal amount outstanding. Interest income on such financial assets is recognised using the effective interest method. Changes in fair value are recognised in other comprehensive income except for interest income, impairment losses and exchange differences recognised in profit or loss for the period. When a financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is transferred out of other comprehensive income and recognised in profit or loss for the period.

Financial assets at fair value through profit or loss

Financial assets other than those measured at amortised cost and those measured at fair value through other comprehensive income are classified as financial assets measured at fair value through profit or loss. Such financial assets are subsequently measured at fair value, with all changes in fair value recognised in profit or loss for the period, except in connection with hedge accounting.

Classification and measurement of financial liabilities

The Group's financial liabilities are classified at initial recognition as: financial liabilities measured at fair value through profit or loss, and financial liabilities measured at amortised cost, except for loan commitments issued for loans with interest rates below market rates and financial liabilities arising from the transfer of financial assets that do not meet the conditions for derecognition or continue to be involved in the transferred financial assets. For financial liabilities measured at fair value through profit or loss, the relevant transaction costs are directly included in profit or loss for the current period, and the relevant transaction costs of financial liabilities measured at amortized cost are included in the initial recognition amount.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

7. Financial instruments (continued)

Classification and measurement of financial liabilities (continued)

Subsequent measurement of financial liabilities depends on their classification:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss include financial liabilities held for trading (including derivatives belonging to financial liabilities) and financial liabilities designated at initial recognition as measured at fair value through profit or loss. Financial liabilities held for trading (including derivatives belonging to financial liabilities) are subsequently measured at fair value. Except for those related to hedge accounting, all changes in fair value are included in current profit and loss. Financial liabilities designated to be measured at fair value through profit or loss are subsequently measured at fair value. Except for changes in fair value caused by changes in the Group's own credit risk, other changes in fair value are included in other comprehensive income, and other changes in fair value are included in profit or loss for the current period; If changes in fair value arising from changes in the Group's own credit risk are included in other comprehensive income, which would result in or expand an accounting mismatch in profit or loss, the Group recognises all changes in fair value (including the amount affected by changes in its own credit risk) in profit or loss for the period.

Financial liabilities measured at amortised cost

Such financial liabilities are subsequently measured at amortised cost using the effective interest method.

Impairment of financial instruments

On the basis of expected credit losses, the Group impairs financial assets measured at amortised cost, investments in debt instruments measured at fair value through other comprehensive income, and Receivables under finance lease, prepaid lease assets payments, and accounts receivable, and recognises a loss allowance.

For monetary funds and entrusted loans, the Group uses the simplified measurement method to measure the loss provision based on the amount equivalent to the expected credit loss throughout the lifetime.

For financial assets other than those using the above simplified measurement method, the Group assesses at each balance sheet date whether the credit risk has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition and is in the first stage, the Group measures the loss provision at an amount equivalent to expected credit losses in the next 12 months, and calculates interest income at the book balance and effective interest rate; If credit risk has increased significantly since initial recognition but no credit impairment has occurred, the Group measures the loss allowance at an amount equivalent to lifetime expected credit losses and calculates interest income based on the carrying amount and effective interest rate in the second stage; If credit impairment occurs after initial recognition, in the third stage, the Group measures the loss allowance at an amount equal to lifetime expected credit losses, and calculates interest income at amortised cost and effective interest rate.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

7. Financial instruments (continued)

Impairment of financial instruments (continued)

At each balance sheet date, the Group assesses whether the credit risk of the relevant financial instruments has increased significantly since initial recognition. The Group compares the risk of default of financial instruments at the balance sheet date with the risk of default at the date of initial recognition to determine the changes in the risk of default within the expected life of financial instruments. For financial instruments with only low credit risk at the balance sheet date, the Group assumes that the credit risk has not increased significantly since initial recognition.

The Group's approach to measuring ECLs on financial instruments reflects factors such as the unbiased probability-weighted average amount determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information about past events, current conditions and projections of future economic conditions available at the balance sheet date without undue additional cost or effort.

A financial asset becomes credit-impaired when one or more events occur that adversely affect the expected future cash flow of the financial asset.

When the Group no longer reasonably expects to recover all or part of the contractual cash flow of a financial asset, the Group directly reduces the carrying amount of the financial asset.

Offsetting of financial instruments

Financial assets and financial liabilities shall be presented in the balance sheet at the net amount after offsetting if the following conditions are met simultaneously: there is a legal right to offset the recognized amount, and the legal right is currently enforceable; It is planned to settle on a net basis, or realize the financial asset and settle the financial liability at the same time.

Derivative financial instruments

The Group hedges interest rate risk and exchange rate risk using derivative financial instruments, such as interest rate swaps and exchange rate swaps. Derivative financial instruments are initially measured at fair value at the date of signing the derivative transaction contract and subsequently measured at their fair value. Derivative financial instruments with positive fair value are recognized as an asset and those with negative fair value are recognized as a liability.

Except in connection with hedge accounting, gains or losses arising from changes in the fair value of derivatives are recognised directly in profit or loss for the period.

Transfer of financial assets

If the Group has transferred substantially all the risks and rewards of ownership of a financial asset to the transferee, the financial asset is derecognised; If almost all the risks and rewards of ownership of a financial asset are retained, the recognition of the financial asset is not terminated.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

7. Financial instruments (continued)

Transfer of financial assets(continued)

If the Group neither transfers nor retains substantially all of the risks and rewards of ownership of a financial asset, it shall be treated as follows: if it gives up control over the financial asset, it shall derecognise the financial asset and recognize the assets and liabilities arising therefrom; If control over the financial asset is not abandoned, the relevant financial asset shall be recognized according to the extent to which it continues to be involved in the transferred financial asset, and the relevant liability shall be recognized accordingly.

If the Group continues to be involved by providing financial guarantees for the transferred financial assets, the assets formed by the Group's continuing involvement shall be recognized in accordance with the lower of the carrying amount of the financial assets and the amount of financial guarantees. The amount of financial guarantee refers to the highest amount of consideration received that will be required to be repaid.

8. Long-term equity investments

Long-term equity investments include equity investments in subsidiaries. Long-term equity investments are initially measured at initial investment cost upon acquisition.

Long-term equity investments over which the Company can exercise control over the investee are accounted for using the cost method in the Company's individual financial statements. Control refers to having the power over the investee, enjoying variable returns by participating in relevant activities of the investee, and having the ability to use the power over the investee to affect the amount of returns.

When the cost method is adopted, the long-term equity investment is valued at the initial investment cost. If the investment is added or recovered, the cost of the long-term equity investment shall be adjusted. The cash dividends or profits declared to be distributed by the investee are recognized as investment income of the current period.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

8. Long-term equity investments (continued)

The Group recognises its share of the net profit or loss of the investee on the basis of the fair value of the identifiable assets of the investee at the time of acquisition of the investment, in accordance with the Group's accounting policies and accounting period, and offsetting the profit or loss arising from internal transactions with associates and joint ventures in accordance with the proportion attributable to the investor (but if the loss from internal transactions is an asset impairment loss, it shall be recognised in full). The net profit of the investee is recognized after adjustment, except that the assets invested or sold constitute a business. The book value of the long-term equity investment shall be reduced accordingly based on the profit or cash dividend declared to be distributed by the investee. The Group recognises the net loss incurred by the investee to the extent that the carrying amount of the long-term equity investment and other long-term interests that substantially constitute the net investment in the investee are reduced to zero, unless the Group is obligated to bear additional losses. For other changes in the owner's equity of the investee other than net profit or loss, other comprehensive income and profit distribution, the book value of the long-term equity investment shall be adjusted and included in the owner's equity.

9. Fixed assets

Fixed assets are recognised only when it is probable that the economic benefits associated with them will flow to the Group and their costs can be measured reliably. Subsequent expenditures related to fixed assets that meet the recognition conditions shall be included in the cost of fixed assets and the book value of the replaced part shall be derecognized; Otherwise, it shall be included in the current profit and loss or related asset cost according to the beneficiary when it occurs.

Fixed assets are initially measured at cost, taking into account the impact of expected disposal costs. The cost of purchasing a fixed asset includes the purchase price, relevant taxes and fees, and other expenses incurred before the fixed asset reaches the expected usable state that can be directly attributable to the asset.

Depreciation of fixed assets is calculated using the straight-line method. The service life, estimated net residual value rate and annual depreciation rate of various fixed assets are as follows:

<u>category</u>	<u>Useful life (years)</u>	<u>Net residual value ratio (%)</u>	<u>Annual depreciation rate (%)</u>
Electronic equipment	3 years	0%	33%
Means of transport	4 years	3%	24%
Office and other equipment	5 years	0%	20%
Assets leased out			3%-50%
under operating lease	Not more than 25 years	0%-35%	

Assets leased out under operating lease include aircraft, ships and equipment. The Group estimates the useful lives of similar leased assets by reference to their average historical useful lives, expected uses, expected maintenance items and technical or commercial obsolescence due to changes or advances in the market for leased assets.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

9. Fixed assets (continued)

At least at the end of each year, the Group reviews the useful lives, estimated net residual values and depreciation methods of fixed assets and Assets leased out under operating lease, and makes adjustments if necessary. Refer to Note III.13 Asset Impairment for impairment test and impairment provision method of fixed assets.

A fixed asset is derecognised when it is disposed of or when no economic benefits are expected from its use or disposal. The difference of the disposal income from the sale, transfer, scrap or damage of fixed assets after deducting the book value and relevant taxes shall be included in the current profit and loss.

10. Intangible assets

Intangible assets, including software, have a useful life of 24 months and are amortised using the straight-line method over their useful lives.

11. Long-term prepayments

The long-term prepayments are various expenditures incurred but that should be allocated over the current and future periods of more than one year. Long-term prepayments are evenly amortized over their respective beneficial period.

12. Impairment of non-financial assets

Impairment of assets other than deferred income tax and financial assets shall be determined as follows: whether there is any indication of possible impairment of assets at the balance sheet date; if there is any indication of impairment, the Group will estimate its recoverable amount and conduct impairment test; Goodwill arising from business combinations, intangible assets with indefinite useful lives and intangible assets not yet ready for use shall be tested for impairment at least at the end of each year, regardless of whether there is any indication of impairment.

The recoverable amount is determined based on the higher of the net amount of the fair value of the asset less the disposal expenses and the present value of the expected future cash flow of the asset. The Group estimates the recoverable amount based on individual assets; Where it is difficult to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group shall be determined on the basis of the asset group to which the asset belongs. The recognition of an asset group is based on whether the main cash inflows generated by the asset group are independent of the cash inflows of other assets or asset groups.

When the recoverable amount of an asset or asset group is lower than its carrying amount, the Group shall write down its carrying amount to the recoverable amount, and the write-down amount shall be included in the current profit and loss, and the corresponding asset impairment provision shall be made.

Once the above asset impairment loss is recognized, it will not be reversed in subsequent accounting periods.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

13. Employee benefits

Employee benefits refer to various forms of remuneration or compensation given by the Group to obtain services provided by employees or terminate labor relations. Employee benefits include short-term benefits, post-employment benefits, termination benefits and other long-term employee benefits.

Short-term compensation

In the accounting period in which the employee provides services, the actual short-term remuneration is recognized as a liability and included in the current profit and loss or the cost of related assets.

Post-employment benefits (defined contribution plan)

The Group's employees participate in pension insurance and unemployment insurance managed by the local government, as well as enterprise annuity, and the corresponding expenditure is included in the relevant asset cost or current profit and loss when incurred.

14. Provisions

Except for contingent consideration and contingent liabilities assumed in a business combination not involving enterprises under common control, obligations related to contingencies are present obligations assumed by the Group, the performance of which is likely to result in an outflow of economic benefits from the Group, and the relevant amounts can be measured reliably, the Group recognizes them as estimated liabilities.

Provisions are initially measured in accordance with the best estimate of the expenditure required to fulfil the relevant present obligation, taking into account factors such as risks, uncertainties and time value of money related to contingencies. The carrying amount of the provision is reviewed at the balance sheet date and appropriately adjusted to reflect the current best estimate.

15. Revenue recognition

The Group recognises revenue at the transaction price allocated to the performance obligation when the customer obtains control of the relevant good or service when the performance obligation in the contract is satisfied. Acquiring control of a relevant good or service means being able to direct the use of the good or the provision of the service and obtain substantially all of the economic benefits therefrom. A performance obligation is a contractual commitment by the Group to transfer a distinct good or service to a customer. The transaction price refers to the amount of consideration that the Group expects to be entitled to receive as a result of the transfer of goods or services to customers, but does not include the amount received on behalf of third parties and the amount that the Group expects to refund to customers.

The Group assesses the contract at the inception date, identifies each individual performance obligation included in the contract, and determines whether each individual performance obligation is satisfied within a certain period of time or at a certain point in time. If one of the following conditions is met, the performance obligation is satisfied within a certain period of time, and the Group recognizes revenue over a period of time according to the performance progress:

- (1) The customer obtains and consumes the economic benefits arising from the Group's performance at the same time;
- (2) The customer is able to control the goods under construction during the performance of the Group;

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

15. Revenue recognition(continued)

- (3) The goods produced by the Group in the course of performance have irreplaceable uses, and the Group is entitled to receive payment for the performance part accumulated to date throughout the contract period.

Otherwise, the Group recognises revenue at the point when the customer obtains control of the relevant goods or services.

Finance lease income

Finance lease income is allocated to unrealized finance income in each period of the lease term using the effective interest method, and finance lease income is recognized accordingly.

Rental fee income

Rental fee income is recognised in profit or loss when the related services are provided.

Operating lease income

Revenue from operating leases is recognised as revenue on a straight-line basis over the lease term.

Interest income

Interest income is calculated and determined according to the time of lending bank deposits and the effective interest rate.

16. Government grants

Government grants are recognized when they meet the conditions attached to them and can be received. If a government grant is a monetary asset, it shall be measured at the amount received or receivable. If the government grant is a non-monetary asset, it shall be measured at fair value; If the fair value cannot be obtained reliably, it shall be measured at the nominal amount. Government subsidies related to income, which are used to compensate for related costs or losses in subsequent periods, shall be recognized as deferred income, and shall be included in the current profit and loss or offset against related costs in the period when relevant costs or losses are recognized; Those used to compensate the relevant costs or losses incurred shall be directly included in the current profit and loss or offset against the relevant costs. Government subsidies related to assets shall be offset against the book value of relevant assets; Or it is recognized as deferred income, which is included in profit or loss by stages in a reasonable and systematic way within the service life of the relevant assets (but government subsidies measured at nominal amount are directly included in profit or loss for the current period). If the relevant assets are sold, transferred, scrapped or damaged before the end of the service life, the balance of relevant deferred income that has not been allocated shall be transferred to profit or loss for the current period of asset disposal.

17. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets eligible for capitalization shall be capitalized, and other borrowing costs shall be included in the current profits and losses.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

17. Borrowing costs (continued)

Borrowing costs are capitalised when capital expenditure and borrowing costs have been incurred and the acquisition, construction or production activities necessary to bring the asset to its intended use or sale have commenced.

Capitalization of borrowing costs shall cease when the assets eligible for capitalization under acquisition, construction or production are ready for their intended use or sale. Subsequent borrowing costs are recognised in profit or loss.

During the capitalization period, the amount of interest capitalization in each accounting period shall be determined according to the following methods: the amount of special borrowings shall be determined by deducting the temporary deposit interest income or investment income from the interest expenses actually incurred in the current period; The general borrowings used shall be calculated and determined by multiplying the weighted average asset expenditure of the part of the accumulated asset expenditure exceeding the special borrowings by the weighted average interest rate of the general borrowings used.

Capitalization of borrowing costs shall be suspended if the acquisition, construction or production of an asset eligible for capitalization is interrupted abnormally except for the procedures necessary to reach the intended usable or saleable state, and the interruption period continues for more than three months. Borrowing costs incurred during the period of interruption are recognized as expenses and included in the current profit and loss until the acquisition and construction or production activities of the asset restart.

18. Deferred income tax

Deferred income tax is accrued using the balance sheet liability method based on temporary differences between the carrying amounts of assets and liabilities at the balance sheet date and the tax base, and temporary differences arising from differences between the carrying amounts of items that are not recognized as assets and liabilities but for which the tax base can be determined in accordance with the tax law.

Deferred tax liabilities are recognised for all taxable temporary differences. Unless:

- (1) Taxable temporary differences arise from the following transactions: initial recognition of goodwill, or initial recognition of assets or liabilities arising from a single transaction with the following characteristics: the transaction is not a business combination, it does not affect accounting profits or taxable income or deductible losses at the time of the transaction, and the initially recognized assets and liabilities do not result in taxable temporary differences and deductible temporary differences of the same amount;
- (2) For taxable temporary differences related to investments in subsidiaries, joint ventures and associates, the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

For deductible temporary differences, deductible losses and tax credits that can be carried forward to subsequent years, the Group recognises deferred tax assets to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, deductible losses and tax credits can be utilised, unless:

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

18. Deferred Income tax (continued)

- (1) The deductible temporary difference is generated in the following single transactions: the transaction is not a business combination, it does not affect accounting profit or taxable income or deductible loss at the time of the transaction, and the initially recognized assets and liabilities do not lead to taxable temporary difference and deductible temporary difference of the same amount;
- (2) For deductible temporary differences related to investments in subsidiaries, joint ventures and associates, it is probable that the temporary differences will be reversed in the foreseeable future and taxable income will be available to offset the temporary differences in the future.

At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates applicable to the period in which the assets are expected to be recovered or the liabilities are expected to be settled in accordance with the tax laws, and reflect the income tax effect of the manner in which the assets are expected to be recovered or the liabilities are expected to be settled at the balance sheet date.

At the balance sheet date, the Group reviews the carrying amount of deferred income tax assets. If it is probable that sufficient taxable income will not be available to offset the benefits of deferred income tax assets in future periods, the carrying amount of deferred income tax assets shall be reduced. At the balance sheet date, the Group reassesses unrecognized deferred tax assets and recognises deferred tax assets to the extent that it is probable that sufficient taxable income will be available to reverse all or part of the deferred tax assets.

Deferred income tax assets and deferred income tax liabilities shall be presented at the net amount after offsetting when the following conditions are met simultaneously: it has the legal right to settle current income tax assets and current income tax liabilities at the net amount; Deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity or to different taxable entities, but in each future period in which significant deferred tax assets and deferred tax liabilities are reversed, the involved taxable entities intend to settle current tax assets and current tax liabilities on a net basis or to acquire assets and settle liabilities simultaneously.

19. Leases

At the inception date, the Group assesses whether a contract is or contains a lease. A contract is or contains a lease if a party to the contract conveys the right to control the use of one or more of the identified assets over a period of time in exchange for consideration.

As lessee

Except for short-term leases and leases of low-value assets, the Group recognises right-of-use assets and lease liabilities for leases.

Where a contract contains both lease and non-lease components, the Group allocates the consideration of the contract in proportion to the respective stand-alone prices of each component.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

19. Leases (continued)

As lessee (continued)

At the commencement date of the lease term, the Group recognises its right to use the leased asset during the lease term as a right-of-use asset, initially measured at cost. The cost of right-of-use assets includes: the initial measurement amount of lease liabilities; Lease payments made on or before the commencement date of the lease term (net of amounts relating to lease incentives received); Initial direct expenses incurred by the lessee; The costs that the lessee expects to incur to dismantle and remove the leased asset, restore the site where the leased asset is located, or restore the leased asset to the state agreed in the lease terms. If the Group remeasures lease liabilities due to changes in lease payments, the carrying amount of right-of-use assets is adjusted accordingly. The Group subsequently depreciates right-of-use assets using the straight-line method. If it can be reasonably determined that the ownership of the leased asset will be obtained at the expiration of the lease term, the Group shall make depreciation for the remaining service life of the leased asset. If it is impossible to reasonably determine that ownership of the leased asset can be obtained at the end of the lease term, the Group shall make depreciation during the shorter of the lease term and the remaining useful life of the leased asset.

At the commencement date of the lease term, the Group recognises the present value of the lease payments that have not yet been paid as a lease liability, except for short-term leases and leases of low-value assets. Lease payments include fixed and substantially fixed payments after deducting lease incentives, variable lease payments that depend on an index or ratio, amounts expected to be payable based on residual value of the guarantee, and also the exercise price of the purchase option or the amount payable to exercise the termination option, provided that the Group is reasonably certain that the exercise of the option or the lease term reflects the exercise of the termination option by the Group. Variable lease payments that are not included in the measurement of lease liabilities are recognised in profit or loss for the period in which they are incurred, unless otherwise specified as being included in the cost of the relevant asset. The Group remeasures lease liabilities at the present value of the changed lease payments when there is a change in the amount of substantially fixed payments, a change in the amount expected to be payable in the residual value of the guarantee, a change in the index or rate used to determine the lease payments, a change in the assessment or actual exercise of the purchase option, renewal option or termination option.

The Group considers a lease that, at the commencement date of the lease, has a lease term of 12 months or less, and does not contain any purchase option as a short-term lease; and a lease of the individual underlying asset with low value, when new, as a lease of low-value assets. The Group chooses not to recognise right-of-use assets and lease liabilities for leases of low-value assets. The related asset costs or current profits and losses are included in each period of the lease term on a straight-line basis.

As lessor

Leases in which substantially all the risks and rewards related to the ownership of the leased asset are transferred at the commencement date of the lease are finance leases, except for operating leases.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

19. Leases (continued)

As lessor (continued)

At the commencement date of the lease term, the Group recognises Receivables under finance lease for finance leases and derecognises finance lease assets. When the Group initially measures the Receivables under finance lease, the recorded value of the Receivables under finance lease is the net investment in the lease. The net investment in the lease is the sum of the unguaranteed residual value and the present value of the lease receipts not received at the commencement date discounted at the interest rate implicit in the lease, including initial direct costs. The Group calculates and recognises interest income for each period of the lease term at a fixed periodic interest rate. The Group recognises in profit or loss the amount of variable lease payments that are not included in the measurement of the net investment in the lease.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the lease term. Variable lease payments that are not included in lease receipts are recognised in profit or loss when incurred. Initial direct costs are capitalised and allocated over the lease term on the same basis as rental income and are recognised in profit or loss over the period.

Sale and leaseback transactions

The Group as buyer and lessor

If the transfer of an asset in a sale and leaseback transaction is not a sale, the Group does not recognise the transferred asset, but recognises a financial asset equal to the transfer income, and accounts for the financial asset in accordance with Accounting Standard for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments. Where the transfer of an asset is a sale, the Group accounts for the purchase of the asset and the lease of the asset in accordance with other applicable Accounting Standards for Business Enterprises.

20. Fair value measurements

For assets and liabilities measured or disclosed at fair value in the financial statements, the level of fair value shall be determined according to the lowest level input value that is important for the fair value measurement as a whole: the first level input value, the unadjusted quotation in the active market of the same assets or liabilities that can be obtained on the measurement date; Level 2 inputs, inputs other than Level 1 inputs that are directly or indirectly observable for the relevant asset or liability; Level 3 inputs, unobservable inputs for related assets or liabilities.

At each balance sheet date, the Group reassesses the assets and liabilities recognised in the financial statements that are measured at fair value on an ongoing basis to determine whether there is a transition between fair value measurement levels.

21. Hedge accounting

For the purpose of hedge accounting, the Group's hedges are classified as:

- (1) Fair value hedging refers to hedging the risk of changes in fair value of recognized assets or liabilities and unrecognized firm commitments (except for exchange rate risk);
- (2) A cash flow hedge is a hedge of the risk of changes in cash flow arising from a particular type of risk associated with a recognised asset or liability, a highly probable forecast transaction, or exchange rate risk included in an unrecognised firm commitment.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

21. Hedge accounting (continued)

At the inception of the hedging relationship, the Group formally designates the hedging relationship and prepares formal written documents on the hedging relationship, risk management objectives and risk management strategy. This document sets out the hedging instrument, the hedged item, the nature of the hedged risk and the Group's approach to assessing the effectiveness of the hedge. Hedge effectiveness refers to the extent to which changes in the fair value or cash flow of the hedging instrument can offset the fair value or cash flow of the hedged item caused by the hedged risk. Such hedges are continuously evaluated to meet the hedge effectiveness requirements at the date of initial designation and thereafter.

If the hedging instrument has expired, been sold, the contract has been terminated or exercised (but the extension or replacement as a part of the hedging strategy is not treated as expired or the contract has been terminated), or the hedging relationship no longer meets the risk management objectives due to changes in risk management objectives, or the hedging no longer meets other conditions of the hedge accounting method, the Group terminates the use of hedge accounting.

Where the hedging relationship no longer meets the hedging effectiveness requirements due to the hedging ratio, but the risk management objective of designating the hedging relationship has not changed, the Group rebalances the hedging relationship.

If the conditions for the hedge accounting method are met, it shall be treated as follows:

Fair value hedge

Gains or losses on hedging instruments are recognised in profit or loss. If an investment in a non-trading equity instrument designated at fair value through other comprehensive income is hedged, the gain or loss on the hedging instrument is recognised in other comprehensive income. Gains or losses on the hedged item arising from the hedged risk exposure are recognised in profit or loss for the current period. If the hedged item is a non-trading equity instrument investment designated at fair value through other comprehensive income, gains or losses arising from the hedged risk exposure are recognised in other comprehensive income, and the carrying amount of the hedged item not measured at fair value is adjusted.

For fair value hedges relating to debt instruments measured at amortised cost, adjustments to the carrying amount of the hedged item are amortised using the effective interest method over the remaining period of the hedge and charged to profit or loss. Amortisation under the effective interest method may commence immediately after the carrying amount adjustment and no later than when the hedged item ceases to be adjusted for changes in fair value arising from the hedged risk. If the hedged item is a debt instrument at fair value through other comprehensive income, the cumulative recognized hedging gains or losses are amortised in the same manner and included in profit or loss for the period, without adjusting the carrying amount of the financial asset. If the hedged item is derecognised, the unamortized fair value is recognised in profit or loss.

If the hedged item is an unrecognized firm commitment, the cumulative changes in fair value of the firm commitment due to the hedged risk are recognized as an asset or liability, and the related gains or losses are included in the current profit or loss. Changes in the fair value of hedging instruments are also recognised in profit or loss.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

21. Hedge accounting (continued)

Cash flow hedges

The part of the gains or losses on the hedging instrument that is effective shall be directly recognized as other comprehensive income, and the part that is ineffective shall be included in the current profit and loss.

If the hedged expected transaction is subsequently recognized as a non-financial asset or non-financial liability, or if the expected transaction of the non-financial asset or non-financial liability forms a firm commitment to apply the fair value hedge, the amount of the cash flow hedge reserve originally recognized in other comprehensive income is transferred out and included in the initial recognition amount of the asset or liability. For other cash flow hedges, in the same period in which the hedged expected cash flow affect profit or loss, if the expected sales occur, the cash flow hedge reserve recognized in other comprehensive income is transferred out and included in the current profit or loss.

When the Group discontinues hedge accounting for cash flow hedges, if the hedged future cash flow are expected to still occur, the amount previously included in other comprehensive income is not transferred out until the expected transaction actually occurs or the commitment is confirmed to be fulfilled; If the hedged future cash flow are no longer expected to occur, the amount of the accumulated cash flow hedge reserve shall be transferred out of other comprehensive income and included in the current profit and loss.

IV SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and their disclosures, as well as the disclosure of contingent liabilities at the balance sheet date. The results of these assumptions and estimation uncertainties may result in significant adjustments to the carrying amounts of assets or liabilities affected in the future.

Judge

Business model for financial assets

The classification of financial assets on initial recognition depends on the Group's business model for managing financial assets. In determining the business model, the Group considers the ways in which the enterprise evaluates and reports the performance of financial assets to key management personnel, the risks affecting the performance of financial assets and their management methods, and the ways in which relevant business management personnel are remunerated. When assessing whether the objective is to collect contractual cash flow, the Group needs to analyze and judge the reasons, time, frequency and value of the sale of financial assets before the maturity date.

Contractual cash flow characteristics

The classification of a financial asset on initial recognition depends on the characteristics of the contractual cash flow of the financial asset. When it is necessary to judge whether the contractual cash flow are only payments of principal and interest based on the principal outstanding, it is necessary to judge whether there is a significant difference compared with the benchmark cash flow. For financial assets with prepayment characteristics, it is necessary to judge whether the fair value of prepayment characteristics is very small.

IV SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judge (continued)

Classification of leases

The Group has engaged in a number of leases. For finance lease business, the Group determines that the present value of the minimum lease payments of the lease is at least equal to the fair value of the leased goods on the lease commencement date, that is, almost all the risks and rewards of ownership of the leased goods have been transferred to the lessee. Therefore, the Group does not include the leased goods in the consolidated balance sheet, but recognizes Receivables under finance lease. For operating lease business, since almost all the risks and rewards of ownership of the leased goods have not been transferred, the Group recognizes the leased goods under operating lease as Assets leased out under operating lease.

Uncertainty in estimates

Impairment of financial instruments

The Group uses the expected credit loss model to assess the impairment of financial instruments. The application of the expected credit loss model requires significant judgments and estimates, taking into account all reasonable and supportable information, including forward-looking information. In making these judgments and estimates, the Group estimates the expected changes in the credit risk of the debtor based on historical repayment data combined with economic policies, macroeconomic indicators, industry risks and other factors. Different estimates may affect the provision for impairment, and the provision may not be equal to the actual amount of impairment losses in the future.

Impairment of Assets leased out under operating lease

The Group regularly assesses whether there is any indication that an operating lease asset may be impaired. An impairment test is performed when there is an indication that the carrying amount is not recoverable. The net amount of fair value less disposal expenses is determined by referring to the sales agreement price or observable market price of similar assets in an arm's length transaction, less the incremental costs directly attributable to the disposal of the assets. When estimating the present value of the future cash flow, management must estimate the expected future cash flow of the operating lease asset and select an appropriate discount rate to determine the present value of the future cash flow.

Depreciation of assets under operating leases

The Group depreciates the Assets leased out under operating lease over their useful lives after considering their residual values. The Group regularly reviews the useful lives of related assets to determine the amount of depreciation and amortization expense to be included in each reporting period. The useful life of an asset is determined by the Group based on past experience with similar assets and in combination with expected technical changes. Depreciation and amortization expenses are adjusted in future periods if there is a significant change in previous estimates.

Deferred tax

Deferred tax assets shall be recognized for all unused deductible losses to the extent that it is probable that sufficient taxable income will be available to offset the deductible losses. This requires management to use a large amount of judgement to estimate the timing and amount of future taxable income, combined with tax planning strategies, to determine the amount of deferred tax assets to be recognized.

V TAXATION

The Group's principal taxes and tax rates for the year are as follows:

<u>Tax category</u>	<u>Tax rate</u>	<u>Tax base</u>
Corporate income tax of the Company and its domestic subsidiaries and project companies (a)	25%	Taxable income
Corporate income tax of major overseas subsidiaries and project companies (b)	12.5%, 16.5%	Taxable income
VAT (c)	13%, 9%, 6%, 5% and 3%	Taxable value-added (the taxable amount is calculated by multiplying the taxable sales amount by the applicable tax rate and deducting the input tax allowed to be deducted in the current period)
Urban maintenance and construction tax	7% and 5%	VAT payable
Education surcharges	3%	VAT payable
Local Education Surcharge	2%	VAT payable

- (a) In accordance with the Announcement of the Ministry of Finance and the State Administration of Taxation on Further Supporting the Development of Small and Micro Enterprises and Individual Industrial and Commercial Households Regarding Relevant Tax and Fee Policies (Announcement No. 12 of 2023 of the Ministry of Finance and the State Administration of Taxation), certain domestic project companies within the Company qualify for the tax preferential policies applicable to small and micro enterprises. Accordingly, 25% of their taxable income is included in the assessable income, and enterprise income tax is levied at a rate of 20%.
- (b) The statutory corporate income tax rate applicable to the Group's subsidiaries and project companies incorporated in Ireland is 12.5%, and the statutory corporate income tax rate applicable to the Group's subsidiaries and project companies incorporated in Hong Kong is 16.5%.
- (c) The Group's income from financial sale and leaseback business is subject to VAT at a rate of 6%, operating lease and direct lease of movable property business is subject to VAT at a rate of 13%, and operating lease of immovable property business is subject to VAT at a rate of 9%. Leases that have been contracted but have not yet been fully executed before the date of the implementation of the pilot VAT reform in the Group's region are partially taxed using the simple tax method, with applicable rates of 3% and 5%.

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VI BUSINESS COMBINATIONS AND CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2025, the subsidiaries and project companies included in the consolidated financial scope of the Group were as follows:

No	Subsidiaries and special purpose vehicles	Principal place of business	Place of registration	Business nature	Currency	Registered capital (RMB)	Paid-in capital (RMB)	Shareholding	Voting rights
								Ratio (or similar Equity ratio)	
1	ZhaoYin Hangkong Hangyun Financial Leasing Co., Ltd.	Shanghai	Shanghai	Project management	RMB	5,000,000,000	5,000,000,000	100%	100%
2	Shanghai ZhaoYin XiangYing Aircraft leasing Co., Ltd.	Shanghai	Shanghai	Aircraft lease	RMB	5,000,000	5,000,000	100%	100%
3	Shanghai ZhaoYin XiangYan Aircraft leasing Co., Ltd.	Shanghai	Shanghai	Aircraft lease	RMB	5,000,000	5,000,000	100%	100%
4	Shanghai ZhaoYin XiangHong Aircraft leasing Co., Ltd.	Shanghai	Shanghai	Aircraft lease	RMB	5,000,000	5,000,000	100%	100%
5	Shanghai ZhaoYin XiangPeng Aircraft leasing Co., Ltd.	Shanghai	Shanghai	Aircraft lease	RMB	5,000,000	5,000,000	100%	100%
6	Shanghai ZhaoYin Huyi rental Co., Ltd.	Shanghai	Shanghai	Aircraft lease	RMB	350,000	350,000	100%	100%
7	Shanghai ZhaoYin Huer rental Co., Ltd.	Shanghai	Shanghai	Aircraft lease	RMB	350,000	350,000	100%	100%
8	Shanghai ZhaoYin Husan rental Co., Ltd.	Shanghai	Shanghai	Aircraft lease	RMB	350,000	350,000	100%	100%
9	Shanghai ZhaoYin Husi rental Co., Ltd.	Shanghai	Shanghai	Aircraft lease	RMB	350,000	350,000	100%	100%
10	Shanghai ZhaoYin Huwu rental Co., Ltd.	Shanghai	Shanghai	Aircraft lease	RMB	350,000	-	100%	100%
11	Shanghai ZhaoYin Huli rental Co., Ltd.	Shanghai	Shanghai	Aircraft lease	RMB	350,000	350,000	100%	100%
12	Shanghai Zhaoyinhu Eleven Airplane Lease Co., Ltd.	Shanghai	Shanghai	Aircraft lease	RMB	100,000	100,000	100%	100%
13	Shanghai Zhaoyinhu Twelve Airplane Lease Co., Ltd.	Shanghai	Shanghai	Aircraft lease	RMB	100,000	100,000	100%	100%
14	Shanghai Zhaoyinhu Sixteen Airplane Lease Co., Ltd.	Shanghai	Shanghai	Aircraft lease	RMB	100,000	100,000	100%	100%
15	Shanghai Zhaoyinhu Seventeen Airplane Lease Co., Ltd.	Shanghai	Shanghai	Aircraft lease	RMB	100,000	100,000	100%	100%
16	Shanghai Zhaoyinhu Eighteen Airplane Lease Co., Ltd.	Shanghai	Shanghai	Aircraft lease	RMB	100,000	100,000	100%	100%
17	Shanghai Zhaoyinhu Nineteen Airplane Lease Co., Ltd.	Shanghai	Shanghai	Aircraft lease	RMB	100,000	100,000	100%	100%
18	Shanghai Zhaoyinhuershi Airplane Lease Co., Ltd.	Shanghai	Shanghai	Aircraft lease	RMB	100,000	100,000	100%	100%
19	Shanghai Zhaoyinhu 21 Airplane Lease Co., Ltd.	Shanghai	Shanghai	Aircraft lease	RMB	100,000	100,000	100%	100%
20	Shanghai Zhaoyinhu 22 Airplane Lease Co., Ltd.	Shanghai	Shanghai	Aircraft lease	RMB	100,000	100,000	100%	100%
21	Shanghai Zhaoyinhu 23 Airplane Lease Co., Ltd.	Shanghai	Shanghai	Aircraft lease	RMB	100,000	100,000	100%	100%
22	Shanghai Zhaoyinhu 24 Airplane Lease Co., Ltd.	Shanghai	Shanghai	Aircraft lease	RMB	100,000	100,000	100%	100%
23	Shanghai Zhaoyinhu 25 Airplane Lease Co., Ltd.	Shanghai	Shanghai	Aircraft lease	RMB	100,000	100,000	100%	100%
24	Shanghai Zhaoyinhu 26 Airplane Lease Co., Ltd.	Shanghai	Shanghai	Aircraft lease	RMB	100,000	100,000	100%	100%
25	Shanghai Zhaoyinhu 28 Airplane Lease Co., Ltd.	Shanghai	Shanghai	Aircraft lease	RMB	100,000	100,000	100%	100%
26	Shanghai Zhaoyin Shenyi Equipment Lease Co., Ltd.	Shanghai	Shanghai	Equipment lease	RMB	100,000	100,000	100%	100%
27	Shanghai Zhaoyin Shen'er Equipment Leasing Co., Ltd.	Shanghai	Shanghai	Equipment lease	RMB	9,000,000	9,000,000	100%	100%
28	Shanghai Zhaoyin Shensan Equipment Leasing Co., Ltd.	Shanghai	Shanghai	Equipment lease	RMB	100,000	100,000	100%	100%
29	Shanghai Zhaoyin Shenwu Equipment Leasing Co., Ltd.	Shanghai	Shanghai	Equipment lease	RMB	100,000	-	100%	100%
30	Shanghai Zhaoyin Shenliu Equipment Leasing Co., Ltd.	Shanghai	Shanghai	Equipment lease	RMB	100,000	-	100%	100%
31	Shanghai Zhaoyin Shenqi Equipment Leasing Co., Ltd.	Shanghai	Shanghai	Equipment lease	RMB	100,000	-	100%	100%
32	Shanghai Maosheng Equipment Rental Co., Ltd.	Shanghai	Shanghai	Equipment lease	RMB	100,000	-	100%	100%
33	Shanghai Maoyuan Equipment Rental Co., Ltd.	Shanghai	Shanghai	Equipment lease	RMB	100,000	-	100%	100%
34	Shanghai Maofan Equipment Rental Co., Ltd.	Shanghai	Shanghai	Equipment lease	RMB	100,000	-	100%	100%
35	Shanghai Maoying Equipment Rental Co., Ltd.	Shanghai	Shanghai	Equipment lease	RMB	100,000	-	100%	100%
36	Tianjin Zhaoyin Haixing Ship Leasing Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	500,000	500,000	100%	100%
37	Tianjin Zhaoyin Hai'an Ship Leasing Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	500,000	500,000	100%	100%
38	Tianjin Zhaoyin Haikang Ship Leasing Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	500,000	500,000	100%	100%
39	Tianjin ZhaoYin Jin'er Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
40	Tianjin ZhaoYin Jinsan Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
41	Tianjin ZhaoYin Jinshi Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
42	Tianjin ZhaoYin Jinwu Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
43	Tianjin ZhaoYin Jinliu Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
44	Tianjin ZhaoYin Jinqi Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
45	Tianjin ZhaoYin Jinba Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
46	Tianjin ZhaoYin Jinshi Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
47	Tianjin ZhaoYin Jinshiyi Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
48	Tianjin ZhaoYin Jinshisi Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
49	Tianjin ZhaoYin Jinshiwu Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
50	Tianjin ZhaoYin Jinshiliu Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
51	Tianjin ZhaoYin Jinshiqi Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
52	Tianjin ZhaoYin Jinshiba Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
53	Tianjin ZhaoYin Jinshijiu Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
54	Tianjin ZhaoYin Jin'ershi Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
55	Tianjin ZhaoYin Jin'ershuyi Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
56	Tianjin ZhaoYin Jin'ershier Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
57	Tianjin ZhaoYin Jin'ershisi Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
58	Tianjin ZhaoYin Jin'ershivu Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
59	Tianjin ZhaoYin Jinsanshi Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
60	Tianjin ZhaoYin Jinsanshiyi Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
61	Tianjin ZhaoYin Jinsanshier Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
62	Tianjin ZhaoYin Jinsanshisan Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
63	Tianjin Zhaoyinjin 34 Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
64	Tianjin ZhaoYin Jinsanshiwu Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
65	Tianjin ZhaoYin Jinsanshilu Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
66	Tianjin ZhaoYin Jinsanshiqi Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
67	Tianjin ZhaoYin Jinsanshiba Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
68	Tianjin Zhaoyinjin 39 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
69	Tianjin ZhaoYin Jinsishi Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
70	Tianjin ZhaoYin Jinsishiyi Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
71	Tianjin ZhaoYin Jinsishier Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
72	Tianjin ZhaoYin Jinsishisan Leasing Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
73	Tianjin Zhaoyinjin 44 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
74	Tianjin Zhaoyinjin 45 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
75	Tianjin Zhaoyinjin 46 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
76	Tianjin Zhaoyinjin 47 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
77	Tianjin Zhaoyinjin 49 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
78	Tianjin Zhaoyinjin Fifty Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
79	Tianjin Zhaoyinjin 51 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
80	Tianjin Zhaoyinjin 52 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
81	Tianjin Zhaoyinjin 53 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
82	Tianjin Zhaoyinjin 54 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%

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As at 31 December 2025, the subsidiaries and project companies included in the consolidated financial scope of the Group were as follows: (continued)

No	Subsidiaries and special purpose vehicles	Principal place of business	Place of registration	Business nature	Currency	Registered capital (RMB)	Paid-in capital (RMB)	Shareholding ratio (or similar) Equity ratio	Voting rights
83	Tianjin Zhaoyinjin 55 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
84	Tianjin Zhaoyinjin 56 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
85	Tianjin Zhaoyinjin 57 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
86	Tianjin Zhaoyinjin 58 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
87	Tianjin Zhaoyinjin 59 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
88	Tianjin Zhaoyinjin Sixty Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
89	Tianjin Zhaoyinjin 61 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
90	Tianjin Zhaoyinjin 62 Lease Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	100,000	100,000	100%	100%
91	Tianjin Zhaoyinjin 63 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
92	Tianjin Zhaoyinjin 65 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
93	Tianjin Zhaoyinjin 66 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
94	Tianjin Zhaoyinjin 67 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
95	Tianjin Zhaoyinjin 68 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
96	Tianjin Zhaoyinjin 69 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	500,000	500,000	100%	100%
97	Tianjin Zhaoyinjinqishi Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	500,000	500,000	100%	100%
98	Tianjin Zhaoyinjin 71 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	500,000	500,000	100%	100%
99	Tianjin Zhaoyinjin 72 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	500,000	500,000	100%	100%
100	Tianjin Zhaoyinjin 73 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
101	Tianjin Zhaoyinjin 74 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
102	Tianjin Zhaoyinjin 75 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
103	Tianjin Zhaoyinjin 76 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
104	Tianjin Zhaoyinjin 77 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
105	Tianjin Zhaoyinjin 78 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
106	Tianjin Zhaoyinjin 79 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
107	Tianjin Zhaoyinjinbashi Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
108	Tianjin Zhaoyinjin 81 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
109	Tianjin Zhaoyinjin 82 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	100,000	-	100%	100%
110	Tianjin Zhaoyinjin 83 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	500,000	500,000	100%	100%
111	Tianjin Zhaoyinjin 84 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	500,000	500,000	100%	100%
112	Tianjin Zhaoyinjin 85 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	500,000	500,000	100%	100%
113	Tianjin Zhaoyinjin 86 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	500,000	500,000	100%	100%
114	Tianjin Zhaoyinjin 87 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	500,000	500,000	100%	100%
115	Tianjin Zhaoyinjin Ninety Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	500,000	500,000	100%	100%
116	Tianjin Zhaoyinjin 91 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	500,000	500,000	100%	100%
117	Tianjin Zhaoyinjin 92 Lease Co., Ltd.	Shanghai	Tianjin	Aircraft lease	RMB	500,000	500,000	100%	100%
118	Tianjin Zhaoyinjin 95 Lease Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	100,000	100,000	100%	100%
119	Tianjin Zhaoyinjin 96 Lease Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	100,000	100,000	100%	100%
120	Tianjin Zhaoyinjin 97 Lease Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	100,000	100,000	100%	100%
121	Tianjin Zhaoyinjin 98 Lease Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	100,000	100,000	100%	100%
122	Tianjin Zhaoyinjin 99 Lease Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	100,000	100,000	100%	100%
123	Tianjin Zhaoyinjinlingling Lease Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	100,000	-	100%	100%
124	Tianjin Zhaoyinjin 101 Lease Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	100,000	-	100%	100%
125	Tianjin Zhaoyin Jinli Equipment Lease Co., Ltd.	Shanghai	Tianjin	Equipment lease	RMB	100,000	100,000	100%	100%
126	Tianjin Zhaoyin Jiner Equipment Lease Co., Ltd.	Shanghai	Tianjin	Equipment lease	RMB	100,000	100,000	100%	100%
127	Tianjin Zhaoyin Jinsan Equipment Lease Co., Ltd.	Shanghai	Tianjin	Automobile Lease	RMB	100,000	100,000	100%	100%
128	Tianjin Zhaoyin Jinwu Equipment Lease Co., Ltd.	Shanghai	Tianjin	Equipment lease	RMB	100,000	100,000	100%	100%
129	Tianjin Zhaoyin Jinliu Equipment Lease Co., Ltd.	Shanghai	Tianjin	Equipment lease	RMB	100,000	100,000	100%	100%
130	Tianjin Zhaoyin Jinqi Equipment Lease Co., Ltd.	Shanghai	Tianjin	Equipment lease	RMB	100,000	100,000	100%	100%
131	Tianjin Zhaoyin Jinba Equipment Leasing Co., Ltd.	Shanghai	Tianjin	Equipment lease	RMB	100,000	100,000	100%	100%
132	Tianjin Zhaoyin Jinju Equipment Leasing Co., Ltd.	Shanghai	Tianjin	Equipment lease	RMB	100,000	-	100%	100%
133	Tianjin Dingyuan Leasing Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	100,000	-	100%	100%
134	Tianjin Dingning Leasing Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	100,000	-	100%	100%
135	Tianjin Dingkun Leasing Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	100,000	-	100%	100%
136	Tianjin Dingheng Leasing Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	100,000	-	100%	100%
137	Tianjin Dingchi Leasing Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	100,000	-	100%	100%
138	Tianjin Dinghao Leasing Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	100,000	-	100%	100%
139	Tianjin Dinghan Leasing Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	100,000	-	100%	100%
140	Tianjin Dingzhen Leasing Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	100,000	-	100%	100%
141	Tianjin Dingyue Leasing Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	100,000	-	100%	100%
142	Tianjin Dingyu Leasing Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	100,000	-	100%	100%
143	Tianjin Dingpan Leasing Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	100,000	-	100%	100%
144	Tianjin Fengyuan Equipment Rental Co., Ltd.	Shanghai	Tianjin	Equipment lease	RMB	100,000	-	100%	100%
145	Tianjin Maoyuan Equipment Rental Co., Ltd.	Shanghai	Tianjin	Equipment lease	RMB	100,000	-	100%	100%
146	Tianjin Dingyi Equipment Rental Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	100,000	-	100%	100%
147	Tianjin Dingrong Equipment Rental Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	100,000	-	100%	100%
148	Tianjin Dingfan Equipment Rental Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	100,000	-	100%	100%
149	Tianjin Dinghang Equipment Rental Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	100,000	-	100%	100%
150	Tianjin Dingji Equipment Rental Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	100,000	-	100%	100%
151	Tianjin Dingkuo Equipment Rental Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	100,000	-	100%	100%
152	Tianjin Dinglu Equipment Rental Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	100,000	-	100%	100%
153	Tianjin Dingming Equipment Rental Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	100,000	-	100%	100%
154	Tianjin Dingqing Equipment Rental Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	100,000	-	100%	100%
155	Tianjin Dingyang Equipment Rental Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	100,000	-	100%	100%
156	Tianjin Dingying Equipment Rental Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	100,000	-	100%	100%
157	Tianjin Dingyun Equipment Rental Co., Ltd.	Shanghai	Tianjin	Vessel lease	RMB	100,000	-	100%	100%
158	Xiamen Zhaoyin Luqi Airplane Lease Co., Ltd.	Shanghai	Xiamen	Aircraft lease	RMB	500,000	500,000	100%	100%
159	Xiamen Zhaoyin Luba Airplane Lease Co., Ltd.	Shanghai	Xiamen	Aircraft lease	RMB	500,000	500,000	100%	100%
160	Xiamen Zhaoyin Lujia Airplane Lease Co., Ltd.	Shanghai	Xiamen	Aircraft lease	RMB	500,000	-	100%	100%
161	Xiamen Zhaoyin Lushi Airplane Lease Co., Ltd.	Shanghai	Xiamen	Aircraft lease	RMB	500,000	-	100%	100%
162	Xiamen Zhaoyinlu Eleven Airplane Lease Co., Ltd.	Shanghai	Xiamen	Aircraft lease	RMB	500,000	-	100%	100%
163	Xiamen Zhaoyinlu Twelve Airplane Lease Co., Ltd.	Shanghai	Xiamen	Aircraft lease	RMB	500,000	-	100%	100%
164	Xiamen Zhaoyinlu Thirteen Airplane Lease Co., Ltd.	Shanghai	Xiamen	Aircraft lease	RMB	500,000	-	100%	100%
165	Xiamen Zhaoyinlu Fourteen Airplane Lease Co., Ltd.	Shanghai	Xiamen	Aircraft lease	RMB	500,000	-	100%	100%
166	Xiamen Zhaoyinlu Fifteen Airplane Lease Co., Ltd.	Shanghai	Xiamen	Aircraft lease	RMB	500,000	-	100%	100%
167	Xiamen Zhaoyin Youxing Leasing Co., Ltd.	Shanghai	Xiamen	Automobile Lease	RMB	100,000	100,000	100%	100%

CMB FINANCIAL LEASING CO., LTD
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VI BUSINESS COMBINATIONS AND CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 December 2025, the subsidiaries and project companies included in the consolidated financial scope of the Group were as follows: (continued)

No	Subsidiaries and special purpose vehicles	Principal place of business	Place of registration	Business nature	Currency	Registered capital (RMB)	Paid-in capital (RMB)	Shareholding ratio (or similar) (Equity ratio)	Voting rights
168	Chengdu Zhaoyin Youxing Lease Co., Ltd.	Shanghai	Chengdu	Automobile Lease	RMB	100,000	100,000	100%	100%
169	Chengdu Zhaoyinshenzhouyouxing Lease Co., Ltd.	Shanghai	Chengdu	Automobile Lease	RMB	100,000	100,000	100%	100%
170	Dalian Zhaoyin Car Lease Co., Ltd.	Shanghai	Dalian	Automobile Lease	RMB	100,000	100,000	100%	100%
171	Dalian Zhaoyin Youxing Car Lease Co., Ltd.	Shanghai	Dalian	Automobile Lease	RMB	100,000	100,000	100%	100%
172	Dongguan Zhaoyinshenzhouyouxing Lease Co., Ltd.	Shanghai	Dongguan	Automobile Lease	RMB	100,000	100,000	100%	100%
173	Fuzhou Zhaoyin Lease Co., Ltd.	Shanghai	Fuzhou	Automobile Lease	RMB	1,000,000	1,000,000	100%	100%
174	Guangzhou Zhaoying Lingtong Leasing Co., Ltd.	Shanghai	Guangzhou	Automobile Lease	RMB	100,000	-	100%	100%
175	Guiyang Zhaoyin Lease Co., Ltd.	Shanghai	Guiyang	Automobile Lease	RMB	100,000	100,000	100%	100%
176	Guiyang Zhaoyin Youxing Financing Lease Co., Ltd.	Shanghai	Guiyang	Automobile Lease	RMB	100,000	100,000	100%	100%
177	Haikou Zhaoying Shenzhou Youxing Car Rental Co., Ltd.	Shanghai	Haikou	Automobile Lease	RMB	100,000	100,000	100%	100%
178	Haikou Zhaoying Qiongyi Leasing Co., Ltd.	Shanghai	Haikou	Aircraft lease	RMB	100,000	100,000	100%	100%
179	Haikou Dingyuan Leasing Co., Ltd.	Shanghai	Haikou	Vessel lease	RMB	100,000	-	100%	100%
180	Haikou Dinghan Leasing Co., Ltd.	Shanghai	Haikou	Vessel lease	RMB	100,000	-	100%	100%
181	Hangzhou Zhaoyin Lingtong Leasing Co., Ltd.	Shanghai	Hangzhou	Automobile Lease	RMB	100,000	-	100%	100%
182	Jinan Zhaoyin Youxing Financing Lease Co., Ltd.	Shanghai	Jinan	Automobile Lease	RMB	100,000	100,000	100%	100%
183	Jinan Zhaoying Youtong Equipment Rental Co., Ltd.	Shanghai	Jinan	Equipment lease	RMB	100,000	-	100%	100%
184	Jinan Zhaoying Oil Engine Equipment Rental Co., Ltd.	Shanghai	Jinan	Equipment lease	RMB	100,000	-	100%	100%
185	Kunming Zhaoyin Youxing Financial Leasing Co., Ltd.	Shanghai	Kunming	Automobile Lease	RMB	100,000	100,000	100%	100%
186	Lhasa Zhaoyin Equipment Lease Co., Ltd.	Shanghai	Lhasa	Equipment lease	RMB	100,000	100,000	100%	100%
187	Nanjing Zhaoyin Youxing Financial Leasing Co., Ltd.	Shanghai	Nanjing	Automobile Lease	RMB	100,000	100,000	100%	100%
188	Nanjing Zhaoyinshenzhouyouxing Financing Lease Co., Ltd.	Shanghai	Nanjing	Automobile Lease	RMB	100,000	100,000	100%	100%
189	Nanjing Shengyuan Equipment Financial Leasing Co., Ltd.	Shanghai	Nanjing	Equipment lease	RMB	100,000	-	100%	100%
190	Shenzhen Qianhai Youxing Leasing Co., Ltd.	Shanghai	Shenzhen	Automobile Lease	RMB	100,000	100,000	100%	100%
191	Shenzhen Dingxin Leasing Co., Ltd.	Shanghai	Shenzhen	Vessel lease	RMB	100,000	-	100%	100%
192	Shenzhen Dingmai Leasing Co., Ltd.	Shanghai	Shenzhen	Vessel lease	RMB	100,000	-	100%	100%
193	Suzhou Zhaoyin Lingtong Leasing Co., Ltd.	Shanghai	Suzhou	Automobile Lease	RMB	100,000	-	100%	100%
194	Taiyuan Zhaoyin Youxing Leasing Co., Ltd.	Shanghai	Taiyuan	Automobile Lease	RMB	100,000	100,000	100%	100%
195	Taiyuan Zhaoyin Anxing Leasing Co., Ltd.	Shanghai	Taiyuan	Automobile Lease	RMB	100,000	100,000	100%	100%
196	Urumqi Zhaoyin Car Lease Co., Ltd.	Shanghai	Urumqi	Automobile Lease	RMB	100,000	100,000	100%	100%
197	Urumqi Zhaoyin Youxing Car Rental Co., Ltd.	Shanghai	Urumqi	Automobile Lease	RMB	100,000	-	100%	100%
198	Wuxi Zhaoyinshenzhouyouxing Lease Co., Ltd.	Shanghai	Wuxi	Automobile Lease	RMB	100,000	100,000	100%	100%
199	Wuhan Zhaoyin Youxing Lease Co., Ltd.	Shanghai	Wuhan	Automobile Lease	RMB	100,000	100,000	100%	100%
200	Wuhan CMB Peer Leasing Co., Ltd.	Shanghai	Wuhan	Automobile Lease	RMB	100,000	100,000	100%	100%
201	Wuhan Zhaoyin Lingtong Leasing Co., Ltd.	Shanghai	Wuhan	Automobile Lease	RMB	100,000	-	100%	100%
202	Xixian New District Zhaoyin Youxing Financing Lease Co., Ltd.	Shanghai	Xi'an	Automobile Lease	RMB	100,000	100,000	100%	100%
203	Xixian New Area Zhaoyin Anxing Leasing Co., Ltd.	Shanghai	Xi'an	Automobile Lease	RMB	100,000	100,000	100%	100%
204	Changsha Zhaoyin Youxing Car Lease Co., Ltd.	Shanghai	Changsha	Automobile Lease	RMB	100,000	100,000	100%	100%
205	Changsha Zhaoyin Shenzhou Youxing Leasing Co., Ltd.	Shanghai	Changsha	Automobile Lease	RMB	100,000	100,000	100%	100%
206	Zhengzhou Zhaoyin Car Lease Co., Ltd.	Shanghai	Zhengzhou	Automobile Lease	RMB	100,000	100,000	100%	100%
207	Zhengzhou Zhaoyin Youxing Car Rental Co., Ltd.	Shanghai	Zhengzhou	Automobile Lease	RMB	100,000	100,000	100%	100%
208	Chongqing Zhaoyin Youxing Car Lease Co., Ltd.	Shanghai	Chongqing	Automobile Lease	RMB	100,000	100,000	100%	100%
209	Chongqing Shenzhou Youxing Financing Lease Co., Ltd.	Shanghai	Chongqing	Automobile Lease	RMB	100,000	100,000	100%	100%
210	Zhuhai Zhaoyin Youxing Lease Co., Ltd.	Shanghai	Zhuhai	Automobile Lease	RMB	100,000	100,000	100%	100%
211	CMB International Leasing Management Limited	Hong Kong	Hong Kong	Project management	HKD	10,000	10,000	100%	100%
212	Sea 1 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	HKD	10,000	10,000	100%	100%
213	Sea 2 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
214	Sea 3 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
215	Sea 4 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
216	Sea 9 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
217	Sea 10 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
218	Sea 12 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
219	Sea 15 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
220	Sea 17 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
221	Sea 18 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
222	Sea 21 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
223	Sea 22 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
224	Sea 23 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
225	SEA 24 LEASING CO. LIMITED	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
226	SEA 26 LEASING CO. LIMITED	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
227	Sea 27 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
228	Sea 28 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
229	Sea 29 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
230	Sea 32 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
231	Sea 33 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
232	Sea 34 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
233	Sea 35 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
234	Sea 36 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
235	Sea 37 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
236	Sea 38 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
237	Sea 39 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
238	Sea 40 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
239	Sea 41 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
240	Sea 42 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
241	Sea 45 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
242	Sea 46 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
243	Sea 47 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
244	Sea 48 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
245	Sea 49 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
246	Sea 50 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
247	Sea 51 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
248	Sea 53 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
249	Sea 54 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
250	Sea 55 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
251	Sea 57 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
252	Sea 58 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%

RMB'000

As at 31 December 2025, the subsidiaries and project companies included in the consolidated financial scope of the Group were as follows: (continued)

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RMB'000

As at 31 December 2025, the subsidiaries and project companies included in the consolidated financial scope of the Group were as follows: (continued)

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RMB'000

As at 31 December 2025, the subsidiaries and project companies included in the consolidated financial scope of the Group were as follows: (continued)

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VI BUSINESS COMBINATIONS AND CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 December 2025, the subsidiaries and project companies included in the consolidated financial scope of the Group were as follows: (continued)

No	Subsidiaries and special purpose vehicles	Principal place of business	Place of registration	Business nature	Currency	Registered capital (RMB)	Paid-in capital (RMB)	Shareholding ratio (or similar) Equity ratio	Voting rights
508	Sea 329 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
509	Sea 330 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
510	Sea 331 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
511	Sea 332 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
512	Sea 333 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
513	Sea 334 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
514	Sea 335 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
515	Sea 336 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
516	Sea 337 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
517	Sea 338 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
518	Sea 339 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
519	Sea 340 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
520	Sea 341 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
521	Sea 342 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
522	Sea 343 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
523	Sea 344 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
524	Sea 345 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
525	Sea 346 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
526	Sea 347 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
527	Sea 348 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
528	Sea 349 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
529	Sea 350 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
530	Sea 351 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
531	Sea 352 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
532	Sea 353 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
533	Sea 354 Leasing Co. Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
534	CMBL Sea Hua Co. Limited	Hong Kong	Hong Kong	Vessel lease	HKD	10,000	10,000	100%	100%
535	CMBL Sea Chen Co. Limited	Hong Kong	Hong Kong	Vessel lease	HKD	10,000	10,000	100%	100%
536	Moon Sea Co. Limited	Hong Kong	Hong Kong	Vessel lease	HKD	10,000	10,000	100%	100%
537	Equipment 4 Leasing Limited	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
538	Equipment 7 Leasing Limited	Hong Kong	Hong Kong	Equipment lease	USD	1	1	100%	100%
539	Equipment 11 Leasing Limited	Hong Kong	Hong Kong	Equipment lease	USD	1	1	100%	100%
540	Peace Sea Co. Limited	Hong Kong	Hong Kong	Vessel lease	HKD	10,000	10,000	100%	100%
541	Sea Xiu Co. Limited	Hong Kong	Hong Kong	Vessel lease	HKD	10,000	10,000	100%	100%
542	Ocean Spirit Shipping Limited	Hong Kong	Hong Kong	Vessel lease	HKD	100	100	100%	100%
543	Ocean Shark Shipping Limited	Hong Kong	Hong Kong	Vessel lease	HKD	100	100	100%	100%
544	CMB Financial Leasing (Ireland) Limited	Ireland	Ireland	Project management	USD	100,000	100,000	100%	100%
545	Oriental Leasing 1 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
546	Oriental Leasing 2 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
547	Oriental Leasing 3 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
548	Oriental Leasing 4 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
549	Oriental Leasing 5 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
550	Oriental Leasing 6 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
551	Oriental Leasing 7 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
552	Oriental Leasing 8 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
553	Oriental Leasing 9 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
554	Oriental Leasing 10 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
555	Oriental Leasing 11 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
556	Oriental Leasing 12 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
557	Oriental Leasing 13 Company Limited	Ireland	Ireland	Vessel lease	USD	1	1	100%	100%
558	Oriental Leasing 14 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
559	Oriental Leasing 15 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
560	Oriental Leasing 16 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
561	Oriental Leasing 17 Company Limited	Ireland	Ireland	Vessel lease	USD	1	1	100%	100%
562	Oriental Leasing 18 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
563	Oriental Leasing 19 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
564	Oriental Leasing 20 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
565	Oriental Leasing 21 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
566	Oriental Leasing 22 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
567	Oriental Leasing 23 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
568	Oriental Leasing 24 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
569	Oriental Leasing 25 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
570	Oriental Leasing 26 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
571	Oriental Leasing 27 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
572	Oriental Leasing 28 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
573	Oriental Leasing 29 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
574	Oriental Leasing 30 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
575	Oriental Leasing 31 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
576	Oriental Leasing 32 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
577	Oriental Leasing 33 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
578	Oriental Leasing 34 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
579	Oriental Leasing 35 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
580	Oriental Leasing 36 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
581	Oriental Leasing 37 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
582	Oriental Leasing 38 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
583	Oriental Leasing 39 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
584	Oriental Leasing 40 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
585	Oriental Leasing 41 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
586	Oriental Leasing 42 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
587	Oriental Leasing 43 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
588	Oriental Leasing 44 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
589	Oriental Leasing 45 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
590	Oriental Leasing 46 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
591	Oriental Leasing 47 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
592	Oriental Leasing 48 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%

VI BUSINESS COMBINATIONS AND CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 December 2025, the subsidiaries and project companies included in the consolidated financial scope of the Group were as follows: (continued)

No	Subsidiaries and special purpose vehicles	Principal place of business	Place of registration	Business nature	Currency	Registered capital (RMB)	Paid-in capital (RMB)	Shareholding ratio (or similar) Equity ratio	Voting rights
593	Oriental Leasing 49 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
594	Oriental Leasing 50 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
595	Oriental Leasing 51 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
596	Oriental Leasing 52 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
597	Oriental Leasing 53 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
598	Oriental Leasing 54 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
599	Oriental Leasing 55 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
600	Oriental Leasing 56 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
601	Oriental Leasing 57 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
602	Oriental Leasing 58 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
603	Oriental Leasing 59 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
604	Oriental Leasing 60 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
605	Oriental Leasing 61 Company Limited	Ireland	Ireland	Vessel lease	USD	1	1	100%	100%
606	Oriental Leasing 62 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
607	Oriental Leasing 63 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
608	Oriental Leasing 64 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	-	100%	100%
609	Oriental Leasing 65 Company Limited	Ireland	Ireland	Vessel lease	USD	1	1	100%	100%
610	Oriental Leasing 66 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
611	Oriental Leasing 67 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
612	Oriental Leasing 68 Company Limited	Ireland	Ireland	Vessel lease	USD	1	1	100%	100%
613	Oriental Leasing 69 Company Limited	Ireland	Ireland	Vessel lease	USD	1	1	100%	100%
614	Oriental Leasing 70 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
615	Oriental Leasing 71 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
616	Oriental Leasing 72 Company Limited	Ireland	Ireland	Vessel lease	USD	1	1	100%	100%
617	Oriental Leasing 73 Company Limited	Ireland	Ireland	Vessel lease	USD	1	1	100%	100%
618	Oriental Leasing 74 Company Limited	Ireland	Ireland	Vessel lease	USD	1	1	100%	100%
619	Oriental Leasing 75 Company Limited	Ireland	Ireland	Vessel lease	USD	1	1	100%	100%
620	Oriental Leasing 76 Company Limited	Ireland	Ireland	Vessel lease	USD	1	1	100%	100%
621	Oriental Leasing 77 Company Limited	Ireland	Ireland	Vessel lease	USD	1	-	100%	100%
622	Ocean 22 Leasing Pte.LTD.	Singapore	Singapore	Vessel lease	USD	1	-	100%	100%
623	OCEAN 23 SHIPPING PTE. LTD.	Singapore	Singapore	Vessel lease	USD	1	-	100%	100%
624	OCEAN 24 SHIPPING PTE. LTD.	Singapore	Singapore	Vessel lease	USD	1	-	100%	100%
625	OCEAN 25 SHIPPING PTE. LTD.	Singapore	Singapore	Vessel lease	USD	1	-	100%	100%
626	OCEAN 26 SHIPPING PTE. LTD.	Singapore	Singapore	Vessel lease	USD	1	-	100%	100%
627	OCEAN 27 SHIPPING PTE. LTD.	Singapore	Singapore	Vessel lease	USD	1	-	100%	100%
628	OCEAN 28 SHIPPING PTE. LTD.	Singapore	Singapore	Vessel lease	USD	1	-	100%	100%
629	OCEAN 29 SHIPPING PTE. LTD.	Singapore	Singapore	Vessel lease	USD	1	-	100%	100%

VII NOTES TO THE FINANCIAL STATEMENTS

1. Deposits with the central bank

The Group and the Company

	December 31, 2025	December 31, 2024
Statutory deposit reserve (Note)	12,677	163,118
Excess deposit reserve	-	36,388
Total	<u>12,677</u>	<u>199,506</u>

Note: The statutory deposit reserve represents the deposit reserve of general deposits paid by the Group to the People's Bank of China on a regular basis, which cannot be used for daily operations. The general deposits represent the rental deposits received by the Group from its lessee. As at 31 December 2025, the applicable deposit ratio of deposit reserve in RMB is 0% (31 December 2024: 5%) and the deposit ratio of deposit reserve in USD is 4% (31 December 2024: 4%).

2. Cash and bank balances

	The Group		The Company	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Bank deposits and interest (Note)	29,577,888	18,544,758	8,848,057	11,141,536
Less: Allowance for impairment	13,872	8,772	4,150	5,270
Total	<u>29,564,016</u>	<u>18,535,986</u>	<u>8,843,907</u>	<u>11,136,266</u>

Note: As at 31 December 2025 and 31 December 2024, the credit risk of the Group's and the Company's cash and bank balances has not increased significantly since initial recognition.

3. Derivative financial assets/(liabilities)

The Group

	December 31, 2025	December 31, 2024
Derivative financial assets	251,493	194,494
Derivative financial liabilities	(186,108)	(194,625)
Total	<u>65,385</u>	<u>(131)</u>

	December 31, 2025		December 31, 2024	
	Nominal principal	fair value	Nominal principal	fair value
Cash flow hedging instruments				
- Interest rateswaps	28,241,651	(65,150)	13,715,343	62,128
- Cross currency swaps	13,645,238	57,901	682,946	23,405
Fair value hedging instruments				
- Cross currency swaps	3,088,400	72,634	9,753,600	(85,664)
Total	<u>44,975,289</u>	<u>65,385</u>	<u>24,151,889</u>	<u>(131)</u>

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Derivative financial assets/(liabilities) (continued)

The Company

	December 31, 2025		December 31, 2024	
Derivative financial assets	<u>54,890</u>		<u>517</u>	
	December 31, 2025		December 31, 2024	
	Nominal principal	fair value	Nominal principal	fair value
Cash flow hedging instruments				
- Cross currency swaps	7,662,180	54,890	71,889	517
Total	<u>7,662,180</u>	<u>54,890</u>	<u>71,889</u>	<u>517</u>

For the purposes of management of assets and liabilities, the Group conducts transactions of interest rates and currency derivatives, with the derivative financial instruments involved in the transactions designated as cash flow or fair value hedging relationships. In accordance with the risk position of interest rates or exchange rates of assets and liabilities, as well as the analysis and judgment of future changes in interest rates or exchange rates, the Group selects appropriate hedging strategies and tools for hedging.

In terms of cash flow hedge, the Group uses interest rate swaps and cross currency swaps contracts to hedge cash flow fluctuations arising from the interest rate risk and exchange rate risk. The hedged item is taking from banks and other financial institutions. In terms of fair value hedge, the Group uses exchange rate swap contracts to hedge fair value changes arising from the exchange rates. The hedged items are taking from banks and other financial institutions and bonds payable.

In 2025, the amount of ineffective hedging of the Group was RMB142,000, and the remaining part was effective hedging; In 2024, the ineffective portion of the Group was RMB80,000, and the remaining portion was an effective hedge.

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Accounts receivables

(1) Analysis of accounts receivable by category of assets is as follows:

	The Group		The Company	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Receivables from operating lease	709,087	802,873	198,365	218,187
Less: Allowance for impairment	56,689	158,708	25,335	4,602
Sub-total of receivables from operating lease	652,398	644,165	173,030	213,585
Amounts due from special purpose vehicles	-	-	423,383	325,099
Others	199,211	23,181	199,173	21,767
Less: Other impairment provision	2,868	386	2,866	386
Other subtotals	196,343	22,795	196,307	21,381
Total	848,741	666,960	792,720	560,065

(2) The aging analysis of accounts receivable is as follows:

	The Group		The Company	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Within 1 year (inclusive)	908,298	826,054	820,921	565,053

(3) Allowance for expected credit losses on receivables from operating lease

The Group

	Stage 1 12-month ECL	Stage 2 Lifetime ECL (not credit- impaired)	Stage 3 Lifetime ECL (credit- impaired)	Total
As at 1 January 2024	10,447	2,321	348,884	361,652
Changes in allowance for credit losses				
- Transfer to Stage 1	-	-	-	-
- Transfer to Stage 2	(58)	58	-	-
- Transfer to Stage 3	-	-	-	-
Provision for the year	(445)	584	(205,472)	(205,333)
Changes in exchange rate	100	10	2,279	2,389
As at 31 December 2024	10,044	2,973	145,691	158,708
Changes in allowance for credit losses				
- Transfer to Stage 1	-	-	-	-
- Transfer to Stage 2	(175)	175	-	-
- Transfer to Stage 3	(46)	-	46	-
Provision for the year	7,114	25,476	(133,181)	(100,591)
Changes in exchange rates	(585)	(102)	(741)	(1,428)
As at 31 December 2025	16,352	28,522	11,815	56,689

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Accounts receivables (continued)

(3) Allowance for expected credit losses on receivables from operating lease (continued)

The Company

	Stage 1 12-month ECL	Stage 2 Lifetime ECL (not credit- impaired)	Stage 3 Lifetime ECL (credit-impaired)	Total
As at 1 January 2024	1,970	-	-	1,970
Changes in allowance for credit losses				
- Transfer to Stage 1	-	-	-	-
- Transfer to Stage 2	(54)	54	-	-
- Transfer to Stage 3	-	-	-	-
Provision for the year	74	2,558	-	2,632
As at 31 December 2024	1,990	2,612	-	4,602
Changes in allowance for credit losses				
- Transfer to Stage 1	-	-	-	-
- Transfer to Stage 2	(175)	175	-	-
- Transfer to Stage 3	(46)	-	46	-
Provision for the year	(701)	9,665	11,769	20,733
As at 31 December 2025	1,068	12,452	11,815	25,335

5. Financial assets purchased under resale agreements

The Company

	December 31, 2025	December 31, 2024
Receivables from operating lease and interest	437,852	439,163

Receivables from operating lease represent that the special purpose vehicles transferred rental debts receivable to the Company and the Company bears the liability for repurchase, based on which the special purpose vehicles finance the Company with interest paid on a regular basis.

6. Receivables under finance lease

(1) The analysis of maturity for receivables under finance lease is as follows:

The Group

	December 31, 2025		
	Minimum receivables under finance lease RMB'000	Unrealized finance income RMB'000	Amount RMB'000
Within 1 year (inclusive)	44,926,676	(5,521,142)	39,405,534
1 to 2 years (inclusive)	30,590,968	(5,147,109)	25,443,859
2 to 3 years (inclusive)	21,258,473	(3,595,266)	17,663,207
3 to 4 years (inclusive)	16,756,212	(2,916,701)	13,839,511
4 to 5 years (inclusive)	15,032,040	(2,424,315)	12,607,725
Over 5 years	55,054,722	(7,232,941)	47,821,781
Sub-total	<u>183,619,091</u>	<u>(26,837,474)</u>	<u>156,781,617</u>
Interest receivable			1,125,326
Less: Impairment allowance			6,095,303
Total			<u>151,811,640</u>

	December 31, 2024		
	Minimum receivables under finance lease RMB'000	Unrealized finance income RMB'000	Amount RMB'000
Within 1 year (inclusive)	54,242,876	(6,457,277)	47,785,599
1 to 2 years (inclusive)	35,398,897	(4,119,687)	31,279,210
2 to 3 years (inclusive)	23,220,172	(3,953,103)	19,267,069
3 to 4 years (inclusive)	16,217,076	(2,588,861)	13,628,215
4 to 5 years (inclusive)	12,971,534	(2,016,665)	10,954,869
Over 5 years	39,903,455	(4,808,765)	35,094,690
Sub-total	<u>181,954,010</u>	<u>(23,944,358)</u>	<u>158,009,652</u>
Interest receivable			1,340,339
Less: Impairment allowance			5,612,907
Total			<u>153,737,084</u>

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Receivables under finance lease (continued)

(1) Maturity analysis of net Receivables under finance lease (continued)

The Company

	December 31, 2025		
	Minimum lease receipts	Unrealized financing income	Amount of money
Within 1 year (inclusive)	36,789,735	(4,279,595)	32,510,140
1 to 2 years (inclusive)	22,454,904	(2,947,580)	19,507,324
2 to 3 years (inclusive)	16,661,380	(2,308,175)	14,353,205
3 to 4 years (inclusive)	12,396,063	(1,821,104)	10,574,959
4 to 5 years (inclusive)	10,983,370	(1,421,916)	9,561,454
Over 5 years	35,771,223	(4,608,823)	31,162,400
Sub-total	<u>135,056,675</u>	<u>(17,387,193)</u>	<u>117,669,482</u>
Interest receivable			930,496
Less: Impairment allowance			5,058,384
Total			<u>113,541,594</u>

	December 31, 2024		
	Minimum lease receipts	Unrealized financing income	Amount of money
Within 1 year (inclusive)	48,025,968	(4,446,024)	43,579,944
1 to 2 years (inclusive)	26,868,424	(2,710,311)	24,158,113
2 to 3 years (inclusive)	17,250,436	(1,855,169)	15,395,267
3 to 4 years (inclusive)	11,627,279	(1,329,188)	10,298,091
4 to 5 years (inclusive)	8,665,826	(940,418)	7,725,408
Over 5 years	19,706,550	(1,922,558)	17,783,992
Sub-total	<u>132,144,483</u>	<u>(13,203,668)</u>	<u>118,940,815</u>
Interest receivable			1,161,758
Less: Impairment allowance			5,239,406
Total			<u>114,863,167</u>

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Receivables under finance lease (continued)

(2) The distribution of Receivables under finance lease by industry is as follows:

<u>The Group</u>	<u>December 31, 2025</u>		<u>December 31, 2024</u>	
	Amount RMB'000	Percentage %	Amount RMB'000	Percentage %
Transportation, storage and postal services	57,592,356	37	65,011,626	41
Electricity, heating power, gas and water production and supply	57,246,707	36	42,787,851	27
Leasing and commercial services	14,652,032	9	17,748,633	11
Manufacturing industry	13,821,163	8	17,413,796	11
Information transmission, software and information technology services	7,582,798	5	6,416,806	4
Water, environment and public facilities management	1,541,843	1	2,875,851	2
Construction business	1,218,845	1	1,802,793	1
Mining	1,152,667	1	1,428,257	1
Scientific research and technical services	881,497	1	1,334,177	1
Others	1,091,709	1	1,189,862	1
Total	<u>156,781,617</u>	<u>100</u>	<u>158,009,652</u>	<u>100</u>
<u>The Company</u>	<u>December 31, 2025</u>		<u>December 31, 2024</u>	
	Amount RMB'000	Percentage %	Amount RMB'000	Percentage %
Electricity, heating power, gas and water production and supply	57,246,707	49	42,787,851	36
Transportation, storage and postal services	18,786,630	16	26,316,613	23
Leasing and commercial services	14,652,032	12	17,748,633	15
Manufacturing industry	13,540,029	12	17,039,972	14
Information transmission, software and information technology services	7,557,523	6	6,416,806	5
Water, environment and public facilities management	1,541,843	1	2,875,851	2
Construction business	1,218,845	1	1,802,793	2
Mining	1,152,667	1	1,428,257	1
Scientific research and technical services	881,497	1	1,334,177	1
Others	1,091,709	1	1,189,862	1
Total	<u>117,669,482</u>	<u>100</u>	<u>118,940,815</u>	<u>100</u>

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Receivables under finance lease (continued)

(3) The distribution of Receivables under finance lease by lessee region is as follows:

The Group

	December 31, 2025		December 31, 2024	
	Amount	Percentage %	Amount	Percentage %
East China	45,901,594	29	53,878,610	34
North China	25,069,672	16	18,512,061	12
South China	18,815,275	12	17,392,360	11
Northwest China	15,503,582	10	11,754,405	8
Southwest China	9,274,623	6	14,550,607	9
Central China	7,447,839	5	8,019,139	5
Northeast China	4,704,252	3	5,184,012	3
Overseas	30,064,780	19	28,718,458	18
Total	156,781,617	100	158,009,652	100

The Company

	December 31, 2025		December 31, 2024	
	Amount	Percentage %	Amount	Percentage %
East China	43,210,531	37	50,009,680	42
North China	25,066,183	21	18,507,701	15
Northwest China	15,503,582	13	11,754,405	10
South China	14,276,708	12	14,154,326	12
Southwest China	7,531,057	7	11,452,893	10
Central China	7,377,169	6	7,877,798	7
Northeast	4,704,252	4	5,184,012	4
Total	117,669,482	100	118,940,815	100

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Receivables under finance lease (continued)

(4) Provision for credit losses on Receivables under finance lease

The Group

	Stage 1 12-month ECL	Stage 2 Lifetime ECL (not credit- impaired)	Stage 3 Lifetime ECL credit-impaired)	Total
At 1 January 2024	3,041,342	2,078,061	721,692	5,841,095
- Transfer to Stage 1	129,317	(129,317)	-	-
- Transfer to Stage 2	(152,778)	152,778	-	-
- Transfer to Stage 3	-	(28,822)	28,822	-
Provision/(Reversal) for the year	(408,184)	487,003	(303,985)	(225,166)
Write-off/disposal during the year	-	-	(7,027)	(7,027)
Recovered during the year	-	-	-	-
Changes in exchange rates	4,005	-	-	4,005
At 31 December 2024	<u>2,613,702</u>	<u>2,559,703</u>	<u>439,502</u>	<u>5,612,907</u>
- Transfer to Stage 1	317,110	(317,110)	-	-
- Transfer to Stage 2	(112,276)	216,826	(104,550)	-
- Transfer to Stage 3	(4,423)	(813,678)	818,101	-
Provision/(Reversal) for the year	(104,905)	641,657	194,425	731,177
Write-off/disposal during the year	-	-	(229,206)	(229,206)
Recovered during the year	-	-	773	773
Changes in exchange rates	(19,390)	(958)	-	(20,348)
At 31 December 2025	<u>2,689,818</u>	<u>2,286,440</u>	<u>1,119,045</u>	<u>6,095,303</u>

In 2025, the Group adjusted the stage classification of Receivables under finance lease. The Receivables under finance lease transferred from stage 1 to stage 2 and stage 3 were RMB 3,922,544,000 and RMB 766,206,000 (2024: RMB 4,191,040,000 and RMB 0); The Receivables under finance lease transferred from Stage 2 to Stage 1 and Stage 3 are RMB 2,114,383,000 and RMB 1,174,104,000 (2024: RMB 706,940,000 and RMB 62,015,000) respectively; The Receivables under finance lease transferred from Stage 3 to Stage 2 are RMB 176,205,000 (2024: Nil), and there is no Receivables under finance lease transferred from Stage 3 to Stage 1.

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Receivables under finance lease (continued)

(4) Provision for credit losses on Receivables under finance lease (continued)

The Company

	Stage 1 12-month ECL	Stage 2 Lifetime ECL (not credit- impaired)	Stage 3 Lifetime ECL (credit-impaired)	Total
At 1 January 2024	2,640,418	2,062,351	721,692	5,424,461
- Transfer to Stage 1	113,607	(113,607)	-	-
- Transfer to Stage 2	(152,778)	152,778	-	-
- Transfer to Stage 3	-	(28,822)	28,822	-
Provision/(Reversal) for the year	(361,046)	487,003	(303,985)	(178,028)
Write-off/disposal during the year	-	-	(7,027)	(7,027)
Recovered during the year	-	-	-	-
At 31 December 2024	2,240,201	2,559,703	439,502	5,239,406
- Transfer to Stage 1	317,110	(317,110)	-	-
- Transfer to Stage 2	(106,224)	210,774	(104,550)	-
- Transfer to Stage 3	(4,423)	(813,678)	818,101	-
Provision/(Reversal) for the year	(745,263)	598,249	194,425	47,411
Write-off/disposal during the year	-	-	(229,206)	(229,206)
Recovered during the year	-	-	773	773
At 31 December 2025	1,701,401	2,237,938	1,119,045	5,058,384

In 2025, the Company adjusted the stage division of Receivables under finance lease. The Receivables under finance lease transferred from stage I to stage II and stage III were RMB 3,722,920,000 and RMB 766,206,000 (2024: RMB 4,191,040,000 and RMB 0); The loan principal transferred from Stage 2 to Stage 1 and Stage 3 is RMB 2,114,383,000 and RMB 1,174,104,000 (2024: RMB 51,786,000 and RMB 62,015,000) respectively; The Receivables under finance lease transferred from Stage 3 to Stage 2 is RMB 176,205,000 (2024: Nil), and there is no finance lease receivable transferred from Stage 3 to Stage 1.

As at 31 December 2025, the balance of Receivables under finance lease pledged by the Group and the Company to obtain bank pledged loans or factoring loans is shown in Note VII 17.

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Held-for-trading financial assets

The Group and the Company

	December 31, 2025	December 31, 2024
Financial assets measured at fair value through profit or loss for the current period		
Including: Investments in equity instruments	<u>18,778</u>	<u>18,587</u>

8. Debt investments

	The Group		The Company	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Treasury bonds	1,998,467	-	1,998,467	-
Interest receivable	13,731	-	13,731	-
Less: Impairment allowance	233	-	233	-
Total	<u>2,011,965</u>	<u>-</u>	<u>2,011,965</u>	<u>-</u>

Note: The credit risk on treasury bonds in 2025 has not increased significantly since initial recognition.

9. Debt investments at fair value through other comprehensive income

	The Group		The Company	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Treasury bonds	2,622,404	5,262,390	2,622,404	5,262,390
Corporate bonds	20,688	15,219	-	-
Interest receivable	22,183	47,880	18,619	44,419
Total	<u>2,665,275</u>	<u>5,325,489</u>	<u>2,641,023</u>	<u>5,306,809</u>

Note: The Group's and the Company's debt investments at fair value through other comprehensive income mainly represent treasury bonds. The credit risk on treasury bonds in 2025 and 2024 has not increased significantly since initial recognition.

10. Long-term equity investments

The Company

	December 31, 2025	December 31, 2024
CMB Aviation Financial Leasing Co., Ltd	5,000,000	5,000,000
Investments in directly affiliated project companies	42,150	40,750
Total	<u>5,042,150</u>	<u>5,040,750</u>

As at 31 December 2025, the Company did not need to make provision for impairment of the above long-term equity investments (31 December 2024: Nil).

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Advances to suppliers

(1) Advances to suppliers are analysed by asset class as follows:

The Group

	The Group		The Company	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Prepayments under finance lease assets	24,983,907	20,697,665	19,373,579	17,053,195
Prepayments for assets leased out under operating Lease	4,344,314	5,214,736	992,127	1,934,010
	439,033	364,560	279,615	339,368
Total	<u>28,889,188</u>	<u>25,547,841</u>	<u>20,086,091</u>	<u>18,647,837</u>

Note: Advances to suppliers are prepayments paid by the Group to suppliers for acquisition and construction of lease assets, in which the prepayments under finance lease refer to the advances paid by the Group for lessees to suppliers for acquisition and construction of lease assets. The Group receives interests of advances from the lessees.

(2) Allowance for credit losses on advances to suppliers:

The Group

	Stage 1 12-month ECL	Stage 2 12-month ECL	Stage 3 12-month ECL	Total
At 1 January 2024	<u>145,622</u>	-	-	<u>145,622</u>
-Go to Phase 1	-	-	-	-
-Go to Phase 2	-	-	-	-
-Go to Phase 3	-	-	-	-
Provision for the year	218,340	-	-	218,340
Changes in exchange rate	598	-	-	598
At 31 December 2024	<u>364,560</u>	-	-	<u>364,560</u>
Change in provision for credit losses				
-Go to Phase 1	-	-	-	-
-Go to Phase 2	-	-	-	-
-Go to Phase 3	-	-	-	-
Provision for the year	77,385	-	-	77,385
Changes in exchange rates	(2,912)	-	-	(2,912)
At 31 December 2025	<u>439,033</u>	-	-	<u>439,033</u>

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Advances to suppliers (continued)

(2) Provision for credit losses on prepaid lease assets (continued)

The Company

	Phase 1 12-month forecast Credit losses	Phase 2 Lifetime expectation Credit losses (No credit impairment)	Phase 3 Lifetime expectation Credit losses (Credit impairment)	total
At 1 January 2024	135,069	-	-	135,069
Changes in allowance for credit losses				
- Transfer to Stage 1	-	-	-	-
- Transfer to Stage 2	-	-	-	-
- Transfer to Stage 3	-	-	-	-
Provision for the year	204,299	-	-	204,299
At 31 December 2024	339,368	-	-	339,368
Changes in allowance for credit losses				
- Transfer to Stage 1	-	-	-	-
- Transfer to Stage 2	-	-	-	-
- Transfer to Stage 3	-	-	-	-
Reversals for the year	(59,721)	-	-	(59,721)
Changes in exchange rates	(32)	-	-	(32)
At 31 December 2025	279,615	-	-	279,615

(3) The aging analysis of prepaid lease assets is as follows:

	The Group		The Company	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Within 1 year (inclusive)	23,176,061	19,663,447	17,453,202	16,602,049
Over 1 year	6,152,160	6,248,954	2,912,504	2,385,156
Sub-total	29,328,221	25,912,401	20,365,706	18,987,205
Less: Impairment allowance	439,033	364,560	279,615	339,368
Total	28,889,188	25,547,841	20,086,091	18,647,837

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Assets leased out under operating lease

	The Group	The Company
Cost		
Balance as at 1 January 2024	104,802,912	6,400,894
Additions	29,845,826	2,084,766
Disposals	(16,357,350)	(1,943,349)
Exchange rate differences	1,341,522	-
Balance as at 31 December 2024	119,632,910	6,542,311
Additions	22,638,579	3,676,632
Disposals	(19,159,872)	(3,305,484)
Exchange rate differences	(2,238,601)	-
Balance as at 31 December 2025	120,873,016	6,913,459
Accumulated depreciation		
Balance as at 1 January 2024	16,814,146	2,361,920
Provision for the year	6,689,363	1,235,737
Transfer-out for the year	(5,558,692)	(1,192,375)
Exchange rate differences	188,638	-
Balance as at 31 December 2024	18,133,455	2,405,282
Provision for the year	6,937,815	1,120,655
Disposals	(5,624,142)	(1,812,200)
Exchange rate differences	(336,100)	-
Balance as at 31 December 2025	19,111,028	1,713,737
Allowance for impairment		
Balance as at 1 January 2024	1,156,522	-
Provision for the year	790,956	-
Disposals	(74,318)	-
Exchange rate differences	14,288	-
Balance as at 31 December 2024	1,887,448	-
Provision for the year	175,602	58,127
Disposals	(1,221,234)	-
Exchange rate differences	(13,676)	-
Balance as at 31 December 2025	828,140	58,127
Net book value		
December 31, 2024	99,612,007	4,137,029
December 31, 2025	100,933,848	5,141,595

As at 31 December 2025, the assets leased out under operating lease of the Group with net value amounting to RMB 21,805,847,000 (31 December 2024: RMB 24,026,072,000) were pledged as collaterals for takings from other banks.

As at 31 December 2025, no assets leased out under operating lease held by the Company had restrictions on the ownership or being used as collaterals (31 December 2024: nil).

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Assets under operating leases (continued)

The future minimum lease payments receivable under non-cancellable operating leases associated with assets leased out under operating lease of the Group and the Company are as follows:

	The Group		The Company	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Within 1 year (inclusive)	11,983,285	11,800,462	965,977	1,292,580
1 to 2 years (inclusive)	10,296,774	10,154,507	572,911	423,201
2 to 3 years (inclusive)	9,571,459	8,586,870	382,522	182,068
3 to 4 years (inclusive)	8,136,970	8,195,668	238,092	108,690
4 to 5 years (inclusive)	7,383,853	7,624,062	146,776	51,411
Over 5 years	27,760,180	27,083,441	1,639,619	18,101
Total	<u>75,132,521</u>	<u>73,445,010</u>	<u>3,945,897</u>	<u>2,076,051</u>

13. Fixed assets

The Group

	Electronic equipment	Transportation vehicles	Office and Other equipment	Total
Cost				
Balance at 1 January 2024	19,828	3,144	3,514	26,486
Additions	2,063	-	-	2,063
Disposals	-	(31)	(1,057)	(1,088)
Exchange rate differences	-	-	2	2
Balance at 31 December 2024	<u>21,891</u>	<u>3,113</u>	<u>2,459</u>	<u>27,463</u>
Additions	2,583	621	-	3,204
Disposals	(6,106)	(1,853)	(70)	(8,029)
Exchange rate differences	(6)	-	-	(6)
Balance at 31 December 2025	<u>18,362</u>	<u>1,881</u>	<u>2,389</u>	<u>22,632</u>
Accumulated depreciation				
Balance at 1 January 2024	16,255	2,975	2,071	21,301
Provision for the year	2,008	75	1,195	3,278
Disposals	-	(31)	(1,057)	(1,088)
Exchange rate differences	-	-	2	2
Balance at 31 December 2024	<u>18,263</u>	<u>3,019</u>	<u>2,211</u>	<u>23,493</u>
Provision for the year	2,514	2	127	2,643
Disposals	(6,106)	(1,797)	(70)	(7,973)
Exchange rate differences	(5)	-	-	(5)
Balance at 31 December 2025	<u>14,666</u>	<u>1,224</u>	<u>2,268</u>	<u>18,158</u>
Net book value				
December 31, 2024	<u>3,628</u>	<u>94</u>	<u>248</u>	<u>3,970</u>
December 31, 2025	<u>3,696</u>	<u>657</u>	<u>121</u>	<u>4,474</u>

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Fixed assets (continued)

The Company

	Electronic equipment	Transportation vehicles	Office and Other equipment	Total
Cost				
Balance at 1 January 2024	19,644	3,144	3,428	26,216
Additions	2,015	-	-	2,015
Disposals	-	(31)	(1,057)	(1,088)
Balance at 31 December 2024	21,659	3,113	2,371	27,143
Additions	2,531	621	-	3,152
Disposals	(6,106)	(1,853)	(68)	(8,027)
Balance at 31 December 2025	18,084	1,881	2,303	22,268
Accumulated depreciation				
Balance at 1 January 2024	16,192	2,975	1,998	21,165
Provision for the year	1,954	75	1,191	3,220
Disposals	-	(31)	(1,057)	(1,088)
Balance at 31 December 2024	18,146	3,019	2,132	23,297
Provision for the year	2,458	1	124	2,583
Disposals	(6,105)	(1,797)	(68)	(7,970)
Balance at 31 December 2025	14,499	1,223	2,188	17,910
Net book value				
December 31, 2024	3,513	94	239	3,846
December 31, 2025	3,585	658	115	4,358

As at 31 December 2025, the fixed assets held by the Group and the Company had no restrictions on the ownership or being used as collaterals (31 December 2024: Nil).

As at 31 December 2025, the Group and the Company are not required to make allowances for impairment losses of fixed assets (31 December 2024: Nil).

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Intangible assets

<u>The Group and the Company</u>	Software
Cost	
January 1, 2024	70,188
Additions	9,438
December 31, 2024	79,626
Additions	16,523
December 31, 2025	96,149
Accumulated amortization	
January 1, 2024	57,925
Provision for the year	11,729
December 31, 2024	69,654
Provision for the year	8,696
December 31, 2025	78,350
Carrying amounts	
December 31, 2024	9,972
December 31, 2025	17,799

As at 31 December 2025, the Group and the Company are not required to make allowances for impairment losses of intangible assets (31 December 2024: Nil).

15. Deferred tax assets/(liabilities)

(1) Deferred tax assets before offsetting

The Group

	December 31, 2025		December 31, 2024	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Provision for impairment	6,052,326	1,333,867	5,472,860	1,259,695
Deferred income	828,456	207,114	520,441	130,110
Employee benefits payable	291,495	72,874	240,176	60,044
Depreciation of Assets leased out under operating lease	820,632	205,158	1,159,190	289,797
Deductible losses	9,848,108	1,274,695	8,862,845	1,143,128
Changes in fair value of financial instruments	87,589	14,357	8,357	1,045
Other	156,402	39,100	181,522	49,728
Total	18,085,008	3,147,165	16,445,391	2,933,547

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Deferred tax assets/(liabilities) (continued)

(1) Deferred tax assets before offsetting (continued)

The Company

	December 31, 2025		December 31, 2024	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Provision for impairment	4,254,650	1,063,663	4,289,269	1,072,317
Deferred income	145,490	36,372	253,714	63,428
Employee benefits payable	291,495	72,874	240,176	60,044
Depreciation of Assets leased out under operating lease	781,875	195,469	1,159,190	289,797
Deductible losses	110,336	27,583	211,173	52,794
Changes in fair value of financial instruments	5,583,846	1,395,961	6,153,522	1,538,380
Other	4,254,650	1,063,663	4,289,269	1,072,317
Total	<u>145,490</u>	<u>36,372</u>	<u>253,714</u>	<u>63,428</u>

(2) Deferred tax liabilities before offsetting

The Group

	December 31, 2025		December 31, 2024	
	Deductible temporary differences	Deferred tax liabilities	Deductible temporary differences	Deferred tax liabilities
Depreciation of Assets leased out under operating lease	12,148,732	1,518,591	14,339,723	1,792,465
Changes in fair value of financial instruments	111,689	25,873	161,430	33,188
Other	17,626	4,407	197,419	30,808
Total	<u>12,278,047</u>	<u>1,548,871</u>	<u>14,698,572</u>	<u>1,856,461</u>

The Company

	December 31, 2025		December 31, 2024	
	Deductible temporary differences	Deferred tax liabilities	Deductible temporary differences	Deferred tax liabilities
Depreciation of Assets leased out under operating lease	87,576	21,894	77,080	19,270
Changes in fair value of financial instruments	17,626	4,406	49,044	12,261
Other	105,202	26,300	126,124	31,531
Total	<u>87,576</u>	<u>21,894</u>	<u>77,080</u>	<u>19,270</u>

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Deferred tax assets/(liabilities) (continued)

(3) Deferred tax assets or liabilities presented on a net basis after offsetting

The Group

	The Group		The Company	
	Offset amount	Balance after offset	Offset amount	Balance after offset
Deferred tax assets	1,154,379	1,992,786	1,069,470	1,864,077
Deferred Tax Liability	1,154,379	394,492	1,069,470	786,991

The Group

	The Group		The Company	
	Offset amount	Balance after offset	Offset amount	Balance after offset
Deferred tax assets	26,300	1,369,661	31,531	1,506,849
Deferred Tax Liability	26,300	-	31,531	-

The Group recognises deferred tax assets and deferred tax liabilities at a domestic income tax rate of 25%, a Hong Kong income tax rate of 16.5% and an Irish income tax rate of 12.5%, respectively.

As at 31 December 2025, the Group had deductible temporary differences of RMB 142,210,000 (31 December 2024: RMB 1,277,237,000) and deductible losses of RMB 238,567,000 (31 December 2024: RMB 3,070,574,000) in respect of which no deferred tax assets were recognised. The Company considers that it is not probable that future taxable profits will be available against which the aforementioned deductible temporary differences and deductible losses can be utilised; accordingly, no deferred tax assets have been recognised for these items.

16. Other assets

	The Group		The Company	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Prepaid legal fees	6,482	6,659	6,482	6,227
Less: Provision for impairment	(1) 6,482	6,659	6,482	6,227
Subtotal	-	-	-	-
VAT credit	5,281,537	3,514,284	4,528,419	2,966,580
Tax to be deducted	558,052	42,298	530,801	39,524
Income Tax recoverable	184,216	163,301	-	-
Long-term deferred expenses	(2) 855	799	855	799
Loan from project company	(3) -	-	27,977,688	16,993,806
Due from project company	-	-	7,953,771	3,995,504
Right-of-use assets	20,347	53,980	17,626	49,044
Other	228,751	293,724	187,832	213,940
Total	6,273,758	4,068,386	41,196,992	24,259,197

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

17. Other assets (continued)

(1) Allowances for impairment for advanced legal affair fees:

	The Group		The Company	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Opening balance	6,659	10,744	6,227	10,175
Provision/(reversal) for the year	307	(4,085)	739	(3,948)
Write-off in current year	(484)	-	(484)	-
Ending balance	<u>6,482</u>	<u>6,659</u>	<u>6,482</u>	<u>6,227</u>

(2) Long-term deferred expenses refer to improvement expenses and service expenses of fixed assets under operating lease.

(3) The entrusted loans of the Company are all entrusted loans offered by the Company to its special purpose vehicles through designated banks.

The Company

	December 31, 2025	December 31, 2024
Loan by mandate	8,968,082	10,931,181
Pool borrowings	18,988,307	6,070,667
Loan to shareholders	34,427	-
Less: Provision for impairment	13,128	7,946
Total	<u>27,977,688</u>	<u>16,993,806</u>

17. Assets with restricted ownership

<u>Categories</u>	The Group		The Company	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Assets pledged:				
Receivables under finance lease	12,066,106	10,146,245	-	-
Cash and bank balances	12,772,709	3,275,068	-	-
Assets used for factoring:				
Receivables under finance lease	-	1,200,738	-	1,200,738
Assets used for mortgage:				
Assets leased out under operating lease	21,805,847	24,026,072	-	-
Total	<u>46,644,662</u>	<u>38,648,123</u>	<u>-</u>	<u>1,200,738</u>

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

18. Provision for impairment of assets

The Group

	1 January 2025	Provision/ (reversal) for the year	Write-off/ disposal	Recovery	Exchange rate differences	31 December 2025
Cash and bank						
balances	8,772	5,136	-	-	(36)	13,872
Accounts receivable	159,094	(98,355)	-	-	(1,182)	59,557
Receivables under finance lease	5,612,907	731,177	(229,206)	773	(20,348)	6,095,303
Debt investments	-	233	-	-	-	233
Advances to suppliers	364,560	364,560	77,385	-	-	(2,912)
Assets leased out under operating lease	1,887,448	1,887,448	175,602	(1,221,234)	-	(13,676)
Debt investments at fair value through other comprehensive income	8,170	1,605	-	-	(186)	9,589
Other assets	51,459	51,459	2,717	(483)	-	-
Total	8,092,410	8,092,410	895,500	(1,450,923)	773	(38,340)
	1 January 2024	Provision/ (reversal) for the year	Write-off/ disposal	Recovery	Exchange rate differences	31 December 2024
Cash and bank						
balances	22,933	(14,226)	-	-	65	8,772
Accounts receivable	361,652	(204,947)	-	-	2,389	159,094
Receivables under finance lease	5,841,095	(225,166)	(7,027)	-	4,005	5,612,907
Advances to suppliers	145,622	218,340	-	-	598	364,560
Assets leased out under operating lease	1,156,522	790,956	(74,318)	-	14,288	1,887,448
Debt investments at fair value through other comprehensive income	8,807	(763)	-	-	126	8,170
Other assets	42,054	9,405	-	-	-	51,459
Total	7,578,685	573,599	(81,345)	-	21,471	8,092,410

The Company

	1 January 2025	Provision/ (reversal) for the year	Write-off/ disposal	Recovery	Exchange rate differences	31 December 2025
Cash and bank balances	5,270	(1,117)	-	-	(3)	4,150
Accounts receivable	4,988	23,213	-	-	-	28,201
Receivables under finance lease	5,239,406	47,411	(229,206)	773	-	5,058,384
Debt investments	-	233	-	-	-	233
Advances to suppliers	339,368	(59,721)	-	-	(32)	279,615
Assets leased out under operating lease	-	58,127	-	-	-	58,127
Debt investments at fair value through other comprehensive income	608	(305)	-	-	-	303
Other assets	58,888	8,412	(483)	-	-	66,817
Total	5,648,528	76,253	(229,689)	773	(35)	5,495,830

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

18. Provision for impairment of assets (continued)

	1 January 2024	Provision/ (reversal) for the year	Write-off/ disposal	Recovery	Exchange rate differences	31 December 2024
Cash and bank balances	7,577	(2,297)	-	-	(10)	5,270
Accounts receivable	1,970	3,018	-	-	-	4,988
Receivables under finance lease	5,424,461	(178,028)	(7,027)	-	-	5,239,406
Advances to suppliers	135,069	204,299	-	-	-	339,368
Debt investments at fair value through other comprehensive income	1,446	(838)	-	-	-	608
Other assets	59,990	13,525	(14,748)	-	121	58,888
Total	<u>5,630,513</u>	<u>39,679</u>	<u>(21,775)</u>	<u>-</u>	<u>111</u>	<u>5,648,528</u>

19. Taking from banks and other financial institutions

	The Group		The Company	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Unsecured borrowings	194,597,752	179,330,149	145,491,672	131,831,670
Secured borrowing	28,066,012	25,379,585	-	-
Factoring borrowings	369,425	560,971	239,984	560,971
Sub-total	<u>223,033,189</u>	<u>205,270,705</u>	<u>145,731,656</u>	<u>132,392,641</u>
Interest payable on borrowings	<u>923,806</u>	<u>749,554</u>	<u>552,806</u>	<u>360,062</u>
Total	<u>223,956,995</u>	<u>206,020,259</u>	<u>146,284,462</u>	<u>132,752,703</u>

20. Employee benefits payable

	The Group		The Company	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Employee salaries and welfare (1)	292,822	240,682	292,636	240,531
Post-employment benefits				
-Defined contribution plans (2)	-	-	-	-
Total	<u>292,822</u>	<u>240,682</u>	<u>292,636</u>	<u>240,531</u>

(1) Employee salaries and welfare

The Group

	January 1, 2025	Increase in current year	Decrease for the year	December 31, 2025
Salaries, bonuses, allowances and subsidies(Note)	210,878	347,360	299,761	258,477
Staff welfare	-	3,858	3,858	-
Social insurance	35	23,588	23,255	368
Housing funds	676	14,325	14,042	959
Union fee and employee education fee	29,093	11,053	7,128	33,018
Total	<u>240,682</u>	<u>400,184</u>	<u>348,044</u>	<u>292,822</u>

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

21. Employee benefits payable (continued)

(1) Employee salaries and welfare (continued)

	January 1, 2024	Increase in current year	Decrease for the year	December 31, 2024
Salaries, bonuses, allowances and subsidies(Note)	238,142	272,894	300,158	210,878
Staff welfare	-	4,225	4,225	-
Labor protection fee	-	1,367	1,367	-
Social insurance	168	30,795	30,928	35
Housing funds	794	13,789	13,907	676
Union fee and employee education fee	25,722	8,595	5,224	29,093
Total	264,826	331,665	355,809	240,682

The Company

	January 1, 2025	Increase in current year	Decrease for the year	December 31, 2025
Salaries, bonuses, allowances and subsidies(Note)	210,878	315,617	268,018	258,477
Staff welfare	-	2,698	2,698	-
Social insurance	(116)	20,763	20,465	182
Housing funds	676	14,325	14,042	959
Union fee and employee education fee	29,093	11,047	7,122	33,018
Total	240,531	364,450	312,345	292,636

	January 1, 2024	Increase in current year	Decrease for the year	December 31, 2024
Salaries, bonuses, allowances and subsidies(Note)	238,142	244,839	272,103	210,878
Staff welfare	-	3,696	3,696	-
Labor protection fee	-	1,367	1,367	-
Social insurance	40	28,432	28,588	(116)
Housing funds	794	13,789	13,907	676
Union fee and employee education fee	25,722	8,569	5,198	29,093
Total	264,698	300,692	324,859	240,531

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

21. Employee benefits payable (continued)

(2) Post-employment benefits - defined contribution plans

The Group

	January 1, 2025	Increase in current year	Decrease for the year	December 31, 2025
Annuity plan	-	23,390	23,390	-

	January 1, 2024	Increase in current year	Decrease for the year	December 31, 2024
Annuity plan	1,813	20,335	22,148	-

The Company

	January 1, 2025	Increase in current year	Decrease for the year	December 31, 2025
Annuity plan	-	22,144	22,144	-

	January 1, 2024	Increase in current year	Decrease for the year	December 31, 2024
Annuity plan	1,813	19,159	20,972	-

21. Taxes payable

	<u>The Group</u>		<u>The Company</u>	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Income tax payable	422,306	242,241	50,537	91,547
VAT payable	64,723	133,767	-	-
Others	24,687	32,636	13,736	15,064
Total	511,716	408,644	64,273	106,611

22. Notes payable

The Group and the Company

	December 31, 2025	December 31, 2024
Bank acceptance bill	4,155,648	7,143,913
Letter of credit	-	-
Total	4,155,648	7,143,913

The above balance is bank acceptance bills and letters of credit due within one year.

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

23. Accounts payable

	The Group		The Company	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Payable for leasing equipment	55,430	180,686	51,759	133,500
Provisional receipts	-	36,663	-	-
Total	55,430	217,349	51,759	133,500

24. Bonds payable

	The Group		The Company	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Issuance of bonds	43,236,674	47,464,971	15,483,906	13,975,598
Accrued Interest	297,942	386,965	141,751	148,767
Total	43,534,616	47,851,936	15,625,657	14,124,365

The Group

Name of bonds	Value date	Maturity date	Type of interest rate	Amortized cost at 31 December 2025
10-year bonds of 19 CMB International	03/07/2019	03/07/2029	Interest bearing, fixed rate	701,326
10-year bonds of 20 CMB Leasing	16/07/2020	16/07/2030	Interest bearing, fixed rate	2,801,661
5-year bonds of 20 CMB International	12/08/2020	12/08/2025	Interest bearing, fixed rate	2,813,733
10-year bonds of 20 CMB International	13/08/2020	12/08/2030	Interest bearing, fixed rate	2,797,216
5-year bonds of 21 CMB International 01	04/02/2021	04/02/2026	Interest bearing, fixed rate	140,634
10-year bonds of 21 CMB International	04/02/2021	04/02/2031	Interest bearing, fixed rate	2,108,105
5-year bonds of 21 CMB International 02	24/03/2021	04/02/2026	Interest bearing, fixed rate	703,345
3-year bonds of 21 CMB International 03	16/09/2021	16/09/2026	Interest bearing, fixed rate	724,252
5-year bonds of 22 CMB International	16/12/2022	16/12/2027	Floating rate	350,835
2-year bonds of 23 CMB International 01	17/02/2023	14/02/2025	Interest bearing, fixed rate	2,108,848
2-year bonds of 23 CMB International 02	31/05/2023	30/05/2025	Floating rate	349,417
3-year bonds of 23 CMB International 01	13/06/2023	13/06/2026	Floating rate	351,740
2-year bonds of 23 CMB International 03	10/07/2023	10/01/2025	Interest bearing, fixed rate	2,498,247
2-year bonds of 23 CMB International 04	16/08/2023	15/08/2025	Floating rate	3,996,915
5-year bonds of 23 CMB International	18/08/2023	18/08/2028	Floating rate	2,997,317
3-year bonds of 23 CMB International 02	23/08/2023	23/08/2026	Floating rate	281,392
2-year bonds of 23 CMB International 05	25/08/2023	15/08/2025	Floating rate	471,079
3-year bonds of 23 CMB International 03	27/11/2023	27/11/2026	Interest bearing, fixed rate	2,497,322
3-year bonds of 23 CMB International 04	30/11/2023	30/11/2026	Floating rate	3,513,697
3-year bonds of 23 CMB Leasing 01	20/11/2023	20/11/2026	Interest bearing, fixed rate	1,808,787
3-year bonds of 23 CMB Leasing 02	07/12/2023	07/12/2026	Interest bearing, fixed rate	211,044
3-year bonds of 24 CMB Leasing 01	07/03/2024	07/03/2027	Interest bearing, fixed rate	211,044
3-year bonds of 24 CMB International 01	12/03/2024	12/03/2027	Floating rate	1,996,727
3-year bonds of 24 CMB International 02	27/03/2024	25/03/2027	Floating rate	2,810,192
1-year bonds of 24 CMB International 01	16/04/2024	15/04/2025	Floating rate	2,107,607
1-year bonds of 24 CMB International 02	22/04/2024	21/04/2025	Floating rate	1,497,378
3-year bonds of 24 CMB Leasing 02	27/05/2024	27/05/2027	Interest bearing, fixed rate	351,643
3-year bonds of 24 CMB International 03	04/06/2024	04/06/2027	Floating rate	35,171
3-year bonds of 24 CMB International 04	07/08/2024	04/06/2027	Floating rate	701,326
3-year bonds of 24 CMB International 05	08/10/2024	08/10/2027	Floating rate	2,801,661
4-year bonds of 24 CMB International	25/10/2024	25/10/2028	Floating rate	2,813,733
1-year bonds of 24 CMB International 03	20/11/2024	19/11/2025	Floating rate	2,797,216
1-year bonds of 24 CMB International 04	27/11/2024	26/11/2025	Floating rate	140,634
1-year bonds of 24 CMB International 05	17/12/2024	16/12/2025	Floating rate	2,108,105
Total				43,236,674

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

24. Bonds payable (continued)

The Company

Name of bonds	Value date	Maturity date	Type of interest rate	Amortized cost at 31 December 2025
10-year bonds of 20 CMB Leasing	16/07/2020	16/07/2030	Interest bearing, fixed rate	2,498,247
3-year bonds of 23 CMB Leasing 01	20/11/2023	20/11/2026	Interest bearing, fixed rate	3,996,915
3-year bonds of 23 CMB Leasing 02	07/12/2023	07/12/2026	Interest bearing, fixed rate	2,997,317
3-year bonds of 24 CMB Leasing 01	07/03/2024	07/03/2027	Interest bearing, fixed rate	2,497,322
3-year bonds of 24 CMB Leasing 02	27/05/2024	27/05/2027	Interest bearing, fixed rate	1,996,727
Total				<u>15,483,906</u>

25. Other liabilities

	The Group		The Company	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Deposits from customers	1,975,777	2,690,611	1,175,797	1,723,512
Estimated tax	3,912,852	2,301,339	3,912,852	2,297,893
unearned rent	1,964,010	1,791,383	322,201	748,353
Input VAT invoices received in advance	1,936,483	1,072,752	1,904,406	1,072,752
Maintenance reserve	380,491	884,028	-	-
Deferred income	843,912	1,011,132	130,088	241,091
Lease liabilities	20,253	54,654	18,195	49,974
Interest received in advance	36,716	37,513	3,000	-
Other	57,811	80,122	67,855	14,536
Total	<u>11,128,305</u>	<u>9,923,534</u>	<u>7,534,394</u>	<u>6,148,111</u>

26. Paid-in capital

The registered capital and paid-in capital structure of the Company as at 31 December are as follows:

	December 31, 2025		December 31, 2024	
	amount of money	%	amount of money	%
China Merchants Bank Company Limited	<u>18,000,000</u>	<u>100</u>	<u>18,000,000</u>	<u>100</u>

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

27. Other comprehensive income/(loss)

The Group

	1/1/2025	Amount before income tax	Amount included in other comprehensive income in the prior periods that is transferred to profit or loss for the period	Income tax	31/12/2025
<i>Other comprehensive income to be reclassified to profit or loss</i>					
- Changes in fair value of debt investments at fair value through other comprehensive income classified as at FVTOCI	42,947	(42,160)	4,902	9,727	15,416
- Allowance for expected credit losses on debt investments at fair value through other comprehensive income	6,770	1,959	-	(139)	8,590
- Effective hedge in cash flow hedges	52,549	23,923	(95,902)	7,636	(11,794)
- Foreign exchange differences on translation of foreign operations	515,166	(231,533)	-	-	283,633
Total	<u>617,432</u>	<u>(247,811)</u>	<u>(91,000)</u>	<u>17,224</u>	<u>295,845</u>

	1/1/2024	Amount before income tax	Amount included in other comprehensive income in the prior periods that is transferred to profit or loss for the period	Income tax	31/12/2024
<i>Other comprehensive income to be reclassified to profit or loss</i>					
- Changes in fair value of debt investments at fair value through other comprehensive income classified as at FVTOCI	(2,140)	61,396	(1,724)	(14,585)	42,947
- Allowance for expected credit losses on debt investments at fair value through other comprehensive income	7,231	(637)	-	176	6,770
- Effective hedge in cash flow hedges	80,540	86,132	(109,068)	(5,055)	52,549
- Foreign exchange differences on translation of foreign operations	386,441	128,725	-	-	515,166
Total	<u>472,072</u>	<u>275,616</u>	<u>(110,792)</u>	<u>(19,464)</u>	<u>617,432</u>

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

27. Other comprehensive income/(loss)(continued)

The Company

	1/1/2025	Amount before income tax	Amount included in other comprehensive income in the prior periods that is transferred to profit or loss for the period	Income tax	31/12/2025
<i>Other comprehensive income to be reclassified to profit or loss</i>					
- Changes in fair value of debt investments at fair value through other comprehensive income classified as at FVTOCI	49,922	(48,133)	4,902	10,807	17,498
- Allowance for expected credit losses on debt investments at fair value through other comprehensive income	455	(305)	-	77	227
- Effective hedge in cash flow hedges	2,173	70,654	-	(13,876)	58,951
Total	52,550	22,216	4,902	(2,992)	76,676

	1/1/2024	Amount before income tax	Amount included in other comprehensive income in the prior periods that is transferred to profit or loss for the period	Income tax	31/12/2024
<i>Other comprehensive income to be reclassified to profit or loss</i>					
- Changes in fair value of debt investments at fair value through other comprehensive income classified as at FVTOCI	8,108	57,477	(1,724)	(13,939)	49,922
- Allowance for expected credit losses on debt investments at fair value through other comprehensive income	1,084	(838)	-	209	455
- Effective hedge in cash flow hedges	578	1,803	(270)	62	2,173
Total	9,770	58,442	(1,994)	(13,668)	52,550

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

28. Surplus reserve

	The Group		The Company	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Opening balance	1,959,369	1,742,267	1,950,966	1,733,864
Provision for the year	170,327	217,102	170,327	217,102
Closing balance	<u>2,129,696</u>	<u>1,959,369</u>	<u>2,121,293</u>	<u>1,950,966</u>

According to the Articles of Association, the Company shall withdraw 10% of the net profit to the statutory surplus reserve.

29. General risk reserve

	The Group		The Company	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Opening balance	3,281,318	3,187,765	2,679,864	2,678,339
Provision for the year	75,401	93,553	-	1,525
Closing balance	<u>3,356,719</u>	<u>3,281,318</u>	<u>2,679,864</u>	<u>2,679,864</u>

In accordance with the Measures for the Administration of Provision for Financial Enterprises (Cai Jin [2012] No.20) and the Measures for the Administration of Country Risk of Financial Institutions in the Banking Industry (Jin Gui [2023] No.12), the general risk reserve shall not be less than 1.5% of the ending balance of risk assets in principle, and shall be paid in place annually within 5 years from July 1, 2012. As at 31 December 2025, the Company's general risk reserve has met the requirement of no less than 1.5% of the year-end balance of risk assets.

30. Retained earnings

	The Group		The Company	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Retained earnings at the beginning of the year	13,138,307	15,708,905	2,796,446	6,844,052
Add: Net profit for the year	4,407,467	3,740,057	1,703,271	2,171,021
Less: Transfer of statutory surplus reserve	170,327	217,102	170,327	217,102
Transfer of general risk reserve	75,401	93,553	-	1,525
Retained earnings converted into capital	-	6,000,000	-	6,000,000
Retained earnings at the end of the year	<u>17,300,046</u>	<u>13,138,307</u>	<u>4,329,390</u>	<u>2,796,446</u>

The Board of Directors of the Company held on March 4, 2024 considered and approved the Proposal on the Conversion of Undistributed Profit of the Company into Registered Capital. According to the proposal, the undistributed profits of the Company were converted into capital of RMB 600,000,000.

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

31. Interest income

	The Group		The Company	
	2025	2024	2025	2024
Interest income from finance lease business	7,300,082	8,278,873	5,013,679	5,899,529
Interest income from bond investments	94,081	128,674	92,607	126,965
Interest income from deposits with commercial banks	305,995	113,147	57,878	46,459
Interest income from Deposits with the central bank	749	2,235	749	2,235
Interest income from entrusted loans	-	-	497,747	489,548
Interest income from financial assets held under resale agreements	-	-	8,233	8,210
Total	<u>7,700,907</u>	<u>8,522,929</u>	<u>5,670,893</u>	<u>6,572,946</u>

32. Other income

	The Group		The Company	
	2025	2024	2025	2024
Government grants	204,281	453,983	66,475	155,501
Other	9,427	5,726	1,478	1,017
Total	<u>213,708</u>	<u>459,709</u>	<u>67,953</u>	<u>156,518</u>

33. Gains on disposal of assets

	The Group		The Company	
	2025	2024	2025	2024
Gains on disposal of assets leased out under operating lease	721,052	233,578	15,095	6,006
Gain or loss on disposal of fixed assets	78	-	78	-
Total	<u>721,130</u>	<u>233,578</u>	<u>15,173</u>	<u>6,006</u>

34. Interest expense

	The Group		The Company	
	2025	2024	2025	2024
Interest expenses on taking from banks and other financial institution	6,318,797	7,315,887	2,727,678	3,427,941
Interest expenses on bonds payable	1,617,424	1,661,670	407,478	402,480
Interest expenses on financial assets sold under repurchase agreements	7,785	21,027	7,785	21,027
Interest expenses on rental deposits	1,502	4,260	1,502	4,260
Interest expenses on lease liabilities	878	1,990	802	1,878
Total	<u>7,946,386</u>	<u>9,004,834</u>	<u>3,145,245</u>	<u>3,857,586</u>

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

35. Operating lease cost

	The Group		The Company	
	2025	2024	2025	2024
Depreciation of Assets leased out under operating lease	6,937,815	6,689,363	1,120,655	1,235,737
Other operating lease expenses	349,371	265,239	1,165	2,720
Total	<u>7,287,186</u>	<u>6,954,602</u>	<u>1,121,820</u>	<u>1,238,457</u>

36. Operating and administrative expenses

	The Group		The Company	
	2025	2024	2025	2024
Staff expenses	423,574	352,000	386,594	319,851
Depreciation and amortization	44,110	50,479	40,473	47,337
Lease and property management fee	4,574	4,580	4,574	4,580
Others	93,477	109,984	51,350	52,459
Total	<u>565,735</u>	<u>517,043</u>	<u>482,991</u>	<u>424,227</u>

37. Credit impairment losses

	The Group		The Company	
	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000
Cash and bank balances	5,136	(14,226)	(1,117)	(2,297)
Accounts receivable	(98,355)	(204,947)	23,213	3,018
Receivables under finance lease	731,177	(225,166)	47,411	(178,028)
Debt investments	233	-	233	-
Prepayments under finance lease	77,385	218,340	(59,721)	204,299
Debt investments at fair value through other comprehensive income	1,605	(763)	(305)	(838)
Other assets	123	(3,945)	5,818	175
Total	<u>717,304</u>	<u>(230,707)</u>	<u>15,532</u>	<u>26,329</u>

38. Asset impairment losses

	The Group		The Company	
	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000
Assets leased out under operating lease	175,602	790,956	58,127	-
Reposessed assets	2,594	13,350	2,594	13,350
Total	<u>178,196</u>	<u>804,306</u>	<u>60,721</u>	<u>13,350</u>

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

39. Income tax expense

(1) Composition of income tax expenses for the year:

	The Group		The Company	
	2025	2024	2025	2024
Current tax expenses	1,102,994	1,047,984	432,472	552,057
Deferred tax expenses	(503,984)	9,318	134,196	69,727
Total	<u>599,010</u>	<u>1,057,302</u>	<u>566,668</u>	<u>621,784</u>

(2) Reconciliation of income tax expense and accounting profit is as follows:

	The Group		The Company	
	2025	2024	2025	2024
Profit before tax	5,006,477	4,797,359	2,269,939	2,792,805
Income tax expenses calculated at the rate of 25%	1,251,620	1,199,340	567,485	698,201
Adjustments due to tax annual filing differences	34,383	25,172	7,435	842
Effect of expenses that are not deductible for tax purpose	933,055	943,831	4,021	3,087
Effect of non-taxable income	(995,509)	(1,013,789)	(12,273)	(80,346)
Effect of different tax rates of subsidiaries operating in other jurisdictions	(192,173)	(124,497)	-	-
Tax effect of deductible temporary differences or deductible losses for which no deferred tax assets are recognised	458	43,804	-	-
Tax effect of unrecognized deductible losses and deductible temporary differences of previous years	(494,143)	(16,559)	-	-
Others	61,319	-	-	-
Income tax expense	<u>599,010</u>	<u>1,057,302</u>	<u>566,668</u>	<u>621,784</u>

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

40. Supplementary materials for cash flow statement

(1) Reconciliation of net profit to Cash Flow from Operating Activities:

	The Group		The Company	
	2025	2024	2025	2024
Net profit	4,407,467	3,740,057	1,703,271	2,171,021
Add: Credit impairment losses	717,304	(230,707)	15,532	26,329
Asset impairment losses	178,196	804,306	60,721	13,350
Depreciation of Assets leased out under operating lease	6,937,815	6,689,363	1,120,655	1,235,737
Depreciation of right-of-use assets	32,346	35,610	28,769	31,979
Depreciation of fixed assets	2,643	3,278	2,583	3,220
Amortization of intangible assets	8,696	11,729	8,696	11,729
Amortization of long-term deferred expenses	425	409	425	409
Proceeds from disposal of Assets leased out under operating lease and fixed assets	(721,130)	(233,578)	(15,173)	(6,006)
Bond interest income	(110,536)	(128,674)	(92,607)	(126,965)
(Income)/loss from investment	(15,779)	(51,260)	38,094	(207,503)
(Income)/loss from changes in fair value	(38,009)	16,428	8	(3,765)
Bond interest expense	1,617,424	1,661,670	407,478	402,480
Changes in deferred income taxes	(503,984)	9,318	134,196	69,727
Increase in operating receivables	(5,811,285)	(3,283,472)	(18,235,638)	(197,893)
Increase in operating payables	17,677,931	18,484,529	12,152,984	873,764
Net Cash Flow from Operating Activities	<u>24,379,524</u>	<u>27,529,006</u>	<u>(2,670,006)</u>	<u>4,297,613</u>

(2) Net changes in cash and cash equivalents:

	The Group		The Company	
	2025	2024	2025	2024
Closing balance of cash and cash equivalents	11,534,934	15,289,103	8,847,160	11,172,654
Less: Opening balance of cash and cash equivalents	15,289,103	15,113,702	11,172,654	8,319,084
Net (decrease)/increase in cash and cash equivalents	<u>(3,754,169)</u>	<u>175,401</u>	<u>(2,325,494)</u>	<u>2,853,570</u>

(3) Cash and cash equivalents held by the Group and the Company are analysed as follows:

	The Group		The Company	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Deposits with the central bank				
-Excess reserve	-	36,388	-	36,388
Cash and bank balances				
-Bank deposits	11,534,934	15,252,715	8,847,160	11,136,266
Closing balance of cash and cash equivalents available on demand	<u>11,534,934</u>	<u>15,289,103</u>	<u>8,847,160</u>	<u>11,172,654</u>

VIII RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

1. Criteria for identifying related parties

The following parties constitute related parties of the Company:

- (1) The parent of the Company;
- (2) Subsidiaries of the Company;
- (3) Other enterprises controlled by the same parent company as the Company;
- (4) Investors exercising joint control over the Company;
- (5) Investors who exert significant influence over the Company;
- (6) Joint ventures of the Group;
- (7) An associate of the Group;
- (8) The principal individual investors of the Company and their close family members;
- (9) Key management personnel of the Company or the parent company and their close family members;
- (10) Other enterprises controlled or jointly controlled by major individual investors, key management personnel or close family members of the Company;
- (11) Joint ventures or associates of other member entities (including parent companies and subsidiaries) of the enterprise group to which the Company belongs;
- (12) Joint ventures or associates of enterprises under common control over the Company;
- (13) Joint ventures of enterprises that exert significant influence on the Company.

2. Information on the parent of the Company is as follows:

	<u>Place of registration</u>	<u>Nature of business</u>	<u>Registered capital</u> RMB (100 million)	Percentage of shareholding	<u>Percentage of voting</u>
China Merchants Bank Co.,Ltd.	Shenzhen	Financial services	252	100%	100%

3. Refer to Note VI for more detailed information on the subsidiaries and special purpose vehicles of the Company.

4. Except for subsidiaries and Special purpose vehicles of the Company, the relation Vessels between other related parties in Note VIII and the Group and the Company:

<u>Name</u>	<u>The Group and the Company</u>
China Merchants Bank Co.,Ltd.	Parent company
CMB Wing Lung Bank Co.,Ltd.	Related party controlled by the same ultimate controlling party
CMB International Capital Corporation Limited	Related party controlled by the same ultimate controlling party
CMB Cloud Information Technology Co., Ltd.	Related party controlled by the same ultimate controlling party
CMB Wealth Management Co., Ltd.	Related party controlled by the same ultimate controlling party

VIII RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (continued)

5. Transactions between the Group and the Company and related parties:

(1) Pricing policy

The Group's transactions with related parties are conducted in accordance with general commercial terms and normal business procedures, and the pricing principles are consistent with those of independent third party transactions.

(2) Transactions with related parties were as follows:

	The Group		The Company	
	2025	2024	2025	2024
Interest income	44,787	31,414	552,833	524,939
Interest expense	943,144	972,143	540,700	570,162
Commission expense	1,468	524	1,318	345
Operation and administrative expenses	-	675	-	675

(3) Balances of transactions with related parties as at 31 December were as follows:

	The Group		The Company	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash and bank balances	4,373,426	6,028,679	3,254,433	5,363,179
Accounts receivable	-	-	423,383	325,099
Derivative financial assets	54,181	64,184	-	-
Financial assets purchased under resale agreements	-	-	437,852	439,163
Loan from project company	-	-	27,990,816	17,001,752
Due from project company	-	-	7,953,771	3,995,504
Taking from banks and other financial institutions	39,371,094	33,976,483	31,462,691	24,101,817
Bonds payable	2,252,377	1,769,198	150,862	-
Derivative financial liabilities	3,585	1,883	-	-
Other liabilities	17,743	49,903	70,256	55,758

IX RISK MANAGEMENT

The Group is mainly exposed to credit risk, liquidity risk, market risk and operational risk.

The Board of Directors is the highest decision-making body for comprehensive risk management, which assumes the ultimate responsibility for comprehensive risk management, including establishing matching risk management strategy and culture, approving risk appetite and tolerance, reviewing the effectiveness of risk management strategies and the execution of risk appetite, etc. The Risk Management Committee is established under the Company's Board of Directors, which performs some of the duties for comprehensive risk management within the authorization scope of the Board of Directors.

1. Credit risks

Credit risk refers to the risk that one party of a financial instrument fails to fulfill its obligations and causes financial losses to the other party. The Group's credit risk mainly comes from leasing business, and management will continuously monitor the exposure to these credit risks.

Credit risk management

In accordance with the requirements of external supervision and relevant systems, the Group has established policies on the credit risk management of leasing business in terms of the approval process of leasing projects, credit management and risk asset classification management. The credit risk management of the Group runs through the pre-lease investigation, lease approval, post-lease management and other processes of lease business. The Project Review Department and the Risk Management Department implement credit risk management before and after the lease.

In order to reduce credit risk, the risk review committee is responsible for determining credit limit and approving credit, and relevant departments of the Group perform other monitoring procedures to ensure that necessary measures are taken to recover overdue debts. In addition, the Group reviews the recovery of financial assets at each balance sheet date to ensure that adequate provisions for expected credit losses are made for related financial assets.

The Group monitors the risk profile of leased assets using the risk asset classification method. Receivables under finance lease are classified as excellent, excellent, general concern, special concern, subordinated, doubtful and loss within the Group according to the risk level, and are reported to the regulatory authority as normal, special concern, subordinated, doubtful and loss.

The Group's monetary funds are deposited in banks with high credit rating, so the monetary funds only have low credit risk.

The Group has established an internal rating system to measure credit risk arising from default in accordance with the requirements of the Basel Committee on Banking Supervision (the "Basel Committee") and the regulatory guidance of the HKMA.

The internal rating system of credit risk includes three risk parameters: (i) probability of default of the debtor (or debt) for contractual obligations; (ii) "Default risk exposure" recognized by the Group according to the current asset balance of the debtor (or debt) and its possible future development; (iii) the extent of the risk exposure at the time of default (the "LGD").

Probability of default refers to the possibility that the debtor (or debt) will default in the future.

Default risk exposure refers to the total expected on-balance sheet and off-balance sheet project risk exposure in case of default, reflecting the total amount of possible losses.

LGD refers to the proportion of the loss amount caused by the default of a certain debt to the risk exposure of the defaulted debt. The default loss ratio is reflected by the loss ratio of each unit of risk exposure, which is generally affected by the type of debtor, type of debt and liquidation priority, mortgage situation or other credit risk mitigation.

IX RISK MANAGEMENT (continued)

1. Credit risk (continued)

Credit risk management(continued)

The Group relied on the collection, statistics and analysis of the pre-default risk characteristics of defaulting customers/debts in the history of similar business of China Merchants Bank, summarized and selected a series of financial factors and other factors related to default, and accordingly established an internal rating model of PD and LGD. The internal rating model mainly uses the principle of logical regression to predict the probability of default and the loss given default rate of customers, and maps the calculated probability of default and the loss given default rate to the corresponding level according to the Group's internal rating master scale to obtain the customer's credit risk internal rating level.

The above credit risk parameters are used to measure possible future credit losses and are applied in daily operation management.

Expected credit risk losses

On the basis of risk management processes and policies, the Group monitors all financial assets included in the scope of impairment. After implementing the revised new financial instruments standards issued by the Ministry of Finance on 1 January 2018, the Group regularly assesses whether its credit risk has increased significantly since initial recognition using qualitative and quantitative information, and considers forward-looking information. If the credit risk of the financial instrument has not increased significantly since initial recognition, the Group measures the loss provision at an amount equivalent to the expected credit loss of the financial asset in the next 12 months; If there is a significant increase in credit risk, the Group measures the loss allowance at an amount equal to the expected credit loss of the financial asset over its lifetime. The Group has established impairment management policies and processes consistent with credit risk management objectives, including risk classification of financial assets based on credit default risk; Perform credit risk rating on financial assets at initial recognition according to relevant information of counterparties; Financial assets are continuously monitored and credit risk ratings are adjusted to reflect current conditions.

Significant increase in credit risk

The Group uses reasonable and supportable forward-looking information available to determine whether the credit risk of financial instruments has increased significantly since initial recognition by comparing the risk of default of financial instruments at the balance sheet date with the risk of default at the date of initial recognition. For loan commitments, when applying the impairment requirements for financial instruments, the Group regards the date on which the Group becomes a party to the irrevocable commitment as the initial recognition date.

The Group considers the following factors when assessing whether credit risk has increased significantly:

- (1) Whether the internal price indicators have changed significantly due to changes in credit risk.
- (2) If the existing financial instrument is originated or issued as a new financial instrument at the balance sheet date, whether there is a significant change in the interest rate or other terms of the financial instrument (such as stricter contractual terms, increase in collateral or collateral or higher yield).
- (3) Whether the external market indicators of credit risk of the same financial instrument or similar financial instruments with the same expected duration have changed significantly. These indicators include: credit spreads, credit default swap prices for borrowers, the length and extent to which the fair value of a financial asset is less than its amortised cost, and other market information relevant to the borrower (such as changes in the price of the borrower's debt or equity instruments).
- (4) Whether there has been a significant change in the actual or expected external credit rating of the financial instrument.
- (5) Whether the actual or expected internal credit rating of the debtor has been downgraded.

IX RISK MANAGEMENT (continued)

1. Credit risk (continued)

Expected credit risk losses (continued)

Significant increase in credit risk (continued)

- (6) Adverse changes in business, financial or economic conditions that are expected to result in a significant change in the debtor's ability to meet its debt obligations.
- (7) Whether the actual or expected operating results of the debtor have changed significantly.
- (8) Whether the credit risk of other financial instruments issued by the same debtor has increased significantly.
- (9) Whether there has been a significant adverse change in the regulatory, economic or technical environment in which the debtor is located.
- (10) Whether there has been a significant change in the value of collateral pledged as debt or in the guarantees provided by third parties. These changes are expected to reduce the economic incentive of the debtor to repay within the contractual term or affect the probability of default.
- (11) Whether there has been a significant change in the economic incentives that are expected to reduce the debtor's ability to repay at the contractual terms.
- (12) Whether there has been a change in the expectation of the lease/borrowing contract, including a waiver or amendment of contractual obligations, the granting of an interest-free period, a jump in interest rates, a request for additional collateral or guarantees, or other changes to the contractual framework of the financial instrument that are expected to result from a breach of contract.
- (13) Whether the expected performance and repayment behavior of the debtor have changed significantly.
- (14) Whether the Group's credit management methods for financial instruments have changed.

Regardless of whether the credit risk has increased significantly after the above assessment, the Group believes that when the contractual payment of a financial instrument has been overdue for more than (including) 30 days, the credit risk of the financial instrument has increased significantly.

At the balance sheet date, if the Group judges that a financial instrument has only a low credit risk, the Group assumes that the credit risk of the financial instrument has not increased significantly since initial recognition. A financial instrument is considered to have low credit risk if the risk of default is low, the debtor has a strong ability to meet its contractual cash flow obligations in the short term, and even if adverse changes in the economic situation and operating environment over a longer period of time do not necessarily reduce the debtor's ability to meet its contractual cash obligations.

Financial assets with credit impairment

A financial asset becomes credit-impaired when one or more events that the Group expects to have an adverse effect on the future Cash Flow of the financial asset occur. Evidence that a financial asset has been credit-impaired includes the following observable information:

- (1) Significant financial difficulties of the issuer or debtor;
- (2) The debtor breaches the contract, such as default or overdue payment of interest or principal;
- (3) A concession given by the creditor to the debtor for economic or contractual reasons relating to the debtor's financial difficulties that would not otherwise be made by the debtor;
- (4) It is probable that the debtor will become insolvent or undergo other financial reorganisation;
- (5) The active market for the financial asset disappears due to the financial difficulties of the issuer or the debtor;
- (6) The purchase or origination of a financial asset at a substantial discount that reflects the fact that a credit loss has occurred.

IX RISK MANAGEMENT (continued)

1. Credit risk (continued)

Expected credit risk losses (continued)

Based on the Group's internal credit risk management, the Group considers an event of default to have occurred when information assessed by management or obtained externally indicates that the debtor of the financial instrument is unable to pay its creditors, including the Group, in full (regardless of any guarantees obtained by the Group).

Regardless of the above assessment results, if the contractual payment of a financial instrument has been overdue for more than (including) 90 days, the Group presumes that the financial instrument has defaulted.

Determination of expected credit losses

The Group classifies financial instruments into different groups based on common risk characteristics. Common credit risk characteristics adopted by the Group include: financial instrument type, business type, customer type, asset quality, guarantee type, industry, lease type, etc.

The Group determines the expected credit losses of related financial instruments as follows:

- The Group applies the expected credit loss model to recognize expected credit losses on financial assets measured at amortized cost or at fair value through other comprehensive income that are subject to credit risk. Credit loss is the present value of the difference between the contractual cash flows that the Group is entitled to receive and the expected cash flows that the Group expects to receive..
- For financial assets that are credit-impaired at the balance sheet date but are not purchased or originated with credit-impaired, the credit loss is the difference between the carrying amount of the financial asset and the present value of the estimated future Cash Flow discounted at the original effective interest rate.

Factors reflected in the Group's approach to measuring ECLs on financial instruments include: unbiased probability-weighted average amounts determined by evaluating a range of possible outcomes; The time value of money; Reasonable and supportable information about past events, current conditions and projections of future economic conditions available at the balance sheet date without undue additional cost or effort.

The Group recognizes the three stages at the debt level. "Normal credit quality" enters the first stage and calculates expected credit losses for the next 12 months. "Significant increase in credit risk" goes to the second stage, and "incurred credit impairment" goes to the third stage and calculates the expected credit loss for the whole life cycle.

Specific stage division criteria are as follows:

Stage 1: the following conditions shall be met simultaneously: the customer rating is non-default, the five-tier classification of debt is normal, the number of overdue days of debt is less than (excluding) 30 days, the customer rating does not meet the criteria for rating downgrade and there are no other significant risk signals;

Stage 2: Any of the following conditions is met: the debt is rated as SM, the overdue days of the debt are greater than (including) 30 days and less than 90 days, the customer rating meets certain relocation criteria compared with the initial level, the warning signal reaches a certain level, and other situations identified by the Group that should be classified as Stage 2;

IX RISK MANAGEMENT (continued)

1. Credit risk (continued)

Expected credit risk losses (continued)

Stage 3: Any of the following conditions is met: the overdue days of debts are more than (including) 90 days, the debts are classified as subordinated, doubtful or loss in Level 5, or other circumstances determined by the Group that should be classified as Stage 3.

The phases are transferable. If the credit risk of financial instruments in the first stage deteriorates significantly, they need to be downgraded to the second stage. If the financial instruments in the second stage improve and no longer meet the criteria for significant deterioration of credit risk, they can be transferred back to the first stage.

Concentration of credit risk: When a certain number of customers have the same business activities, are in the same geographical location or have similar economic characteristics in their industries, their ability to fulfill contracts will be affected by the same economic changes. The concentration of credit risk reflects the sensitivity of the performance to a specific industry or geographical location.

An analysis of Receivables under finance lease from customers by industry and region is presented in Note VII, 5 (2) and 5 (3).

The Group's key inputs for measuring ECLs include:

- (i) Probability of default (PD): refers to the possibility that the debtor will default in the next 12 months or throughout the remaining life;
- (ii) Loss given default (LGD): refers to the proportion of the loss amount caused by the default of a debt to the risk exposure of the defaulted debt;
- (iii) Exposure at default (EAD): The exposure to a debt.

Consider forward-looking factors

The Group divides assets into different asset groups according to different risk characteristics of assets, and collects external authoritative data and internal risk-related data within a reasonable cost and time range according to the risk characteristics of asset groups. In addition to common economic indicators such as GDP, consumer price index, producer price index and broad money supply, the Group also includes industry, interest rate and exchange rate Survey index and other indicators. Based on quantitative statistical modeling and expert judgment, the Group has set up a variety of forward-looking scenarios to forecast macroeconomic indicators and risk parameters. In the baseline scenario, the Group sets relevant parameters by synthesizing forecast values released by external authoritative institutions, as well as prediction results from the professional team of China Merchants Bank (the Parent Company) and relevant models. For other scenarios, the Group conducts analysis and forecasting with reference to historical actual data. Taking the annual year-on-year growth rate of gross domestic product and the monthly year-on-year growth rate of consumer price index as examples, under the baseline scenario as at 31 December 2025, the Group's forecast values for the coming one year are approximately 5% and 0.5% respectively.

The Group adopts the principle of giving priority to the baseline scenario and supplemented by other scenarios when determining the weights of multiple scenarios, which is set through a combination of quantitative measurement and expert judgment. The baseline scenario accounts for the highest weight as at 31 December 2025. According to sensitivity measurement results: when the weight of the optimistic scenario rises by 10% and the weight of the baseline scenario drops by 10%, the Group's expected credit loss as at 31 December 2025 will decrease by approximately 2.62% (31 December 2024: a decrease of approximately 2.58%). When the weight of the pessimistic scenario rises by 10% and the weight of the baseline scenario drops by 10%, the expected credit loss will increase by approximately 5.04% (31 December 2024: an increase of approximately 2.79%).

IX RISK MANAGEMENT (continued)

1. Credit risk (continued)

Consider forward-looking factors (continued)

The Group regularly forecasts the indicators of the macroeconomic indicator pool and measures the related impairment provision with a weighted 12-month ECL (Stage 1) or a weighted lifetime ECL (Stage 2 and Stage 3).

Maximum exposure to credit risk

As at 31 December 2025, the maximum exposure to credit risk that may cause financial losses of the Group mainly came from the losses of the Group's financial assets and the financial guarantees assumed by the Group due to the failure of the other party to fulfill its obligations, including:

Monetary funds, accounts receivable, Receivables under finance lease, Debt investments at fair value through other comprehensive income, prepaid lease assets payments and other financial assets.

The Group

	December 31, 2025				
	Stage 1	Stage 2	Stage 3	N/A	Total
Deposits with the central bank	12,677	-	-	-	12,677
Cash and bank balances	29,564,016	-	-	-	29,564,016
Notes receivable	2,000	-	-	-	2,000
Accounts receivable	781,387	64,941	2,413	-	848,741
Receivables under finance lease	147,622,636	3,611,767	577,237	-	151,811,640
Financial assets held for trading	-	-	-	18,778	18,778
Debt investments	2,011,965	-	-	-	2,011,965
Debt investments at fair value through other comprehensive income	2,665,275	-	-	-	2,665,275
Derivative financial assets	-	-	-	251,493	251,493
Prepaid lease assets payments	28,889,188	-	-	-	28,889,188
Other financial assets	33,659	-	-	-	33,659
Subtotal of on-balance sheet items	<u>211,582,803</u>	<u>3,676,708</u>	<u>579,650</u>	<u>270,271</u>	<u>216,109,432</u>
Maximum exposure to credit risk	<u>211,582,803</u>	<u>3,676,708</u>	<u>579,650</u>	<u>270,271</u>	<u>216,109,432</u>

	December 31, 2024				
	Stage 1	Stage 2	Stage 3	N/A	Total
Deposits with the central bank	199,506	-	-	-	199,506
Cash and bank balances	18,535,986	-	-	-	18,535,986
Accounts receivable	660,086	6,874	-	-	666,960
Receivables under finance lease	149,423,367	4,230,274	83,443	-	153,737,084
Financial assets held for trading	-	-	-	18,587	18,587
Debt investments at fair value through other comprehensive income	5,325,489	-	-	-	5,325,489
Derivative financial assets	-	-	-	194,494	194,494
Prepaid lease assets payments	25,547,841	-	-	-	25,547,841
Other financial assets	81,957	-	-	-	81,957
Subtotal of on-balance sheet items	<u>199,774,232</u>	<u>4,237,148</u>	<u>83,443</u>	<u>213,081</u>	<u>204,307,904</u>
Maximum exposure to credit risk	<u>199,774,232</u>	<u>4,237,148</u>	<u>83,443</u>	<u>213,081</u>	<u>204,307,904</u>

IX RISK MANAGEMENT (continued)

1. Credit risk (continued)

Maximum exposure to credit risk (continued)

The Company

	December 31, 2025				
	Stage 1	Stage 2	Stage 3	N/A	Total
Deposits with the central bank	12,677	-	-	-	12,677
Cash and bank balances	8,843,907	-	-	-	8,843,907
Notes receivable	2,000	-	-	-	2,000
Accounts receivable	757,002	35,718	-	-	792,720
Financial assets held under resale agreements	437,852	-	-	-	437,852
Receivables under finance lease	109,467,157	3,497,200	577,237	-	113,541,594
Financial assets held for trading	-	-	-	18,778	18,778
Debt investments	2,011,965	-	-	-	2,011,965
Debt investments at fair value through other comprehensive income	2,641,023	-	-	-	2,641,023
Derivative financial assets	-	-	-	54,890	54,890
Prepaid lease assets payments	20,086,091	-	-	-	20,086,091
Other financial assets	35,931,972	-	-	-	35,931,972
Subtotal of on-balance sheet items	<u>180,191,646</u>	<u>3,532,918</u>	<u>577,237</u>	<u>73,668</u>	<u>184,375,469</u>
Maximum exposure to credit risk	<u>180,191,646</u>	<u>3,532,918</u>	<u>577,237</u>	<u>73,668</u>	<u>184,375,469</u>

	December 31, 2024				
	Stage 1	Stage 2	Stage 3	N/A	Total
Deposits with the central bank	199,506	-	-	-	199,506
Cash and bank balances	11,136,266	-	-	-	11,136,266
Accounts receivable	557,199	2,866	-	-	560,065
Financial assets held under resale agreements	439,163	-	-	-	439,163
Receivables under finance lease	110,549,449	4,230,275	83,443	-	114,863,167
Financial assets held for trading	-	-	-	18,587	18,587
Debt investments at fair value through other comprehensive income	5,306,809	-	-	-	5,306,809
Derivative financial assets	-	-	-	517	517
Prepaid lease assets payments	18,647,837	-	-	-	18,647,837
Other financial assets	21,009,066	-	-	-	21,009,066
Subtotal of on-balance sheet items	<u>167,845,295</u>	<u>4,233,141</u>	<u>83,443</u>	<u>19,104</u>	<u>172,180,983</u>
Maximum exposure to credit risk	<u>167,845,295</u>	<u>4,233,141</u>	<u>83,443</u>	<u>19,104</u>	<u>172,180,983</u>

IX RISK MANAGEMENT (continued)

1. Credit risk (continued)

Credit quality

The credit quality analysis of the Group's major financial assets (original value before deducting impairment provision) is as follows:

The Group

	December 31, 2025			
	Not past due and not impaired	Overdue but not impaired	Impaired	total
Deposits with the central bank	12,677	-	-	12,677
Cash and bank balances	29,577,888	-	-	29,577,888
Notes receivable	2,000	-	-	2,000
Accounts receivable	800,047	93,521	14,730	908,298
Receivables under finance lease	156,087,623	123,038	1,696,282	157,906,943
Financial assets held for trading	18,778	-	-	18,778
Debt investments	2,012,198	-	-	2,012,198
Debt investments at fair value through other comprehensive income	2,665,275	-	-	2,665,275
Derivative financial assets	251,493	-	-	251,493
Prepaid lease assets payments	29,328,221	-	-	29,328,221
Other financial assets	40,146	-	-	40,146
Total	220,796,346	216,559	1,711,012	222,723,917

	December 31, 2024			
	Not past due and not impaired	Overdue but not impaired	Impaired	total
Deposits with the central bank	199,506	-	-	199,506
Cash and bank balances	18,544,758	-	-	18,544,758
Accounts receivable	670,516	9,847	145,691	826,054
Receivables under finance lease	158,486,796	340,250	522,945	159,349,991
Financial assets held for trading	18,587	-	-	18,587
Debt investments at fair value through other comprehensive income	5,325,489	-	-	5,325,489
Derivative financial assets	194,494	-	-	194,494
Prepaid lease assets payments	25,912,401	-	-	25,912,401
Other financial assets	88,805	-	-	88,805
Total	209,441,352	350,097	668,636	210,460,085

IX RISK MANAGEMENT (continued)

1. Credit risk (continued)

Credit quality (continued)

The Company

	December 31, 2025			
	Not past due and not impaired	Overdue but not impaired	Impaired	total
Deposits with the central bank	12,677	-	-	12,677
Cash and bank balances	8,848,057	-	-	8,848,057
Notes receivable	2,000	-	-	2,000
Accounts receivable	760,379	48,225	12,317	820,921
Financial assets held under resale agreements	437,852	-	-	437,852
Receivables under finance lease	116,780,658	123,038	1,696,282	118,599,978
Financial assets held for trading	18,778	-	-	18,778
Debt investments	2,012,198	-	-	2,012,198
Debt investments at fair value through other comprehensive income	2,641,023	-	-	2,641,023
Derivative financial assets	54,890	-	-	54,890
Prepaid finance lease payments	20,365,706	-	-	20,365,706
Other financial assets	35,951,584	-	-	35,951,584
Total	187,885,802	171,263	1,708,599	189,765,664

	December 31, 2024			
	Not past due and not impaired	Overdue but not impaired	Impaired	total
Deposits with the central bank	199,506	-	-	199,506
Cash and bank balances	11,141,536	-	-	11,141,536
Accounts receivable	559,575	5,478	-	565,053
Financial assets held under resale agreements	439,163	-	-	439,163
Receivables under finance lease	119,239,378	340,250	522,945	120,102,573
Financial assets held for trading	18,587	-	-	18,587
Debt investments at fair value through other comprehensive income	5,306,809	-	-	5,306,809
Derivative financial assets	517	-	-	517
Prepaid lease assets payments	18,987,205	-	-	18,987,205
Other financial assets	21,023,343	-	-	21,023,343
Total	176,915,619	345,728	522,945	177,784,292

IX RISK MANAGEMENT (continued)

1. Credit risk (continued)

Credit quality (continued)

Receivables under finance lease that are neither past due nor impaired

As at 31 December 2025, among the Receivables under finance lease that are neither past due nor impaired, including loans classified as normal and SM by the Group according to the five-tier classification, the amount was RMB156,087,623,000 (as at 31 December 2024: RMB158,486,796,000). Management believes that as at 31 December 2025 and 31 December 2024, the above loans are only exposed to normal commercial risks, and there is no objective evidence that they will be impaired.

Receivables under finance lease overdue but not impaired

At the balance sheet date, the aging analysis of overdue but not impaired Receivables under finance lease is as follows:

	The Group	
	December 31, 2025	December 31, 2024
Within 1 month	123,038	340,250

As at 31 December 2025, the fair value of the collateral corresponding to the overdue but not impaired Receivables under finance lease held by the Group was RMB243,023,000 (31 December 2024: RMB1,058,504,000), including financial assets, machinery and equipment and other assets.

Impaired Receivables under finance lease

As at 31 December 2025 and 2024, the Group classified this part as Receivables under finance lease in the third stage.

A finance lease receivable is considered to be impaired if there is objective evidence of impairment that one or more circumstances have occurred after initial recognition of the loan, and the circumstances have an impact on the estimated future Cash Flow of the finance lease receivable and the impact can be reliably estimated.

As at 31 December 2025, the Group held impaired Receivables under finance lease of RMB1,696,282,000 (31 December 2024: RMB522,945,000). As at 31 December 2025, the fair value of the collateral corresponding to the impaired Receivables under finance lease held by the Group was RMB3,079,471,000 (31 December 2024: RMB1,971,321,000), including financial assets, machinery and equipment and other assets.

IX RISK MANAGEMENT (continued)

2. Liquidity risk

Liquidity risk refers to the risk of capital shortage when an enterprise fulfills its obligation to settle by delivering cash or other financial assets.

At present, the Group's main sources of funds are capital, placements with financial institutions and issuance of bonds. In addition, the Group can meet its liquidity needs by transferring or selling repurchase agreements.

Non-derivative financial liabilities held by the Group are analysed by the maturity of the remaining undiscounted contractual obligations as follows:

The Group

Undiscounted contractual Cash Flow at 31 December 2025							
	No fixed term	Less than 1 month	1 to 3 months	3-12 months	1 to 5 years	Over 5 years	Total
Taking from banks and other financial institutions	-	18,362,548	48,603,629	85,967,179	71,143,797	8,495,186	232,572,339
Notes payable	-	1,335,813	1,496,135	1,323,700	-	-	4,155,648
Trade payables	-	-	-	-	55,430	-	55,430
Bonds payable	-	15,268	3,371,102	13,089,824	27,159,264	2,854,370	46,489,828
Other liabilities	438,302	129,995	179,220	332,153	911,215	444,853	2,435,738
Total	438,302	19,843,624	53,650,086	100,712,856	99,269,706	11,794,409	285,708,983
Undiscounted contractual Cash Flow at 31 December 2024							
	No fixed term	Less than 1 month	1 to 3 months	3-12 months	1 to 5 years	Over 5 years	Total
Taking from banks and other financial institutions	-	28,712,477	45,908,099	85,253,290	42,160,331	15,035,309	217,069,506
Notes payable	-	1,068,043	2,025,262	4,050,608	-	-	7,143,913
Trade payables	-	-	-	-	217,349	-	217,349
Bonds payable	-	731,934	951,309	10,459,939	31,636,970	8,039,206	51,819,358
Other liabilities	964,150	78,953	137,788	397,323	1,388,162	754,433	3,720,809
Total	964,150	30,591,407	49,022,458	100,161,160	75,402,812	23,828,948	279,970,935

IX RISK MANAGEMENT (continued)

2. Liquidity risk (continued)

The Company

Undiscounted contractual Cash Flow at 31 December 2025							
	No fixed term	Less than 1 month	1 to 3 months	3-12 months	1 to 5 years	Over 5 years	Total
Taking from banks and other financial institutions	532,577	15,657,300	38,110,667	67,802,470	25,514,326	-	147,617,340
Notes payable	-	1,335,813	1,496,135	1,323,700	-	-	4,155,648
Trade payables	-	-	-	-	51,759	-	51,759
Bonds payable	-	-	73,500	6,801,650	9,249,800	-	16,124,950
Other liabilities	67,855	109,922	149,688	178,503	583,215	172,866	1,262,049
Total	600,432	17,103,035	39,829,990	76,106,323	35,399,100	172,866	169,211,746
Undiscounted contractual Cash Flow at 31 December 2024							
	No fixed term	Less than 1 month	1 to 3 months	3-12 months	1 to 5 years	Over 5 years	Total
Taking from banks and other financial institutions	601,817	25,948,211	39,958,561	64,104,804	3,015,390	-	133,628,783
Notes payable	-	1,068,043	2,025,262	4,050,608	-	-	7,143,913
Trade payables	-	-	-	-	133,500	-	133,500
Bonds payable	-	-	73,500	326,000	12,783,000	2,085,000	15,267,500
Other liabilities	14,536	78,568	133,710	318,475	927,162	329,125	1,801,576
Total	616,353	27,094,822	42,191,033	68,799,887	16,859,052	2,414,125	157,975,272

IX RISK MANAGEMENT (continued)

3. Market risk

The Group's market risk is mainly reflected in exchange rate risk, interest rate risk and other price risks.

3.1 Exchange-rate risks

For monetary funds, accounts receivable, Receivables under finance lease, prepaid lease assets, placements with banks and other financial institutions and bonds payable that are not denominated in the functional currency, if there is a short-term imbalance, the Group will buy and sell foreign currencies at market exchange rates when necessary to ensure that the net risk exposure is maintained at an acceptable level. In addition to financial assets and financial liabilities, due to the needs of business management and business model, the Group also includes prepaid Assets leased out under operating lease and Assets leased out under operating lease into the scope of management, so as to manage the exchange rate risk and exposure faced by the Group in a unified manner.

The Group's exposure to foreign exchange risk is mainly related to US dollars. Except for the subsidiaries and project companies of the Group, which are settled in US dollars and euros, other major business activities of the Group are denominated and settled in RMB.

(1) Exchange rate exposure

As at 31 December, the Group and the Company's exposure to foreign currency assets and liabilities is as follows: For presentation purposes, the amount of exposure is presented in RMB and translated at the spot exchange rate at the balance sheet date.

The Group

	December 31, 2025			December 31, 2024		
	RMB'000	Foreign currency RMB'000	total	RMB'000	Foreign currency RMB'000	Total
Deposits with the central bank	-	12,677	12,677	157,142	42,364	199,506
Cash and bank balances	26,474,611	3,089,405	29,564,016	14,956,010	3,579,976	18,535,986
Notes receivable	2,000	-	2,000	-	-	-
Accounts receivable	442,675	406,066	848,741	308,279	358,681	666,960
Receivables under finance lease	122,102,586	29,709,054	151,811,640	123,310,467	30,426,617	153,737,084
Financial assets held for trading	18,778	-	18,778	18,587	-	18,587
Debt investments	2,011,965	-	2,011,965	-	-	-
Debt investments at fair value through other comprehensive income	2,641,023	24,252	2,665,275	5,306,809	18,680	5,325,489
Prepaid finance lease payments	20,417,798	8,471,390	28,889,188	17,413,116	8,134,725	25,547,841
Assets leased out under operating lease	11,801,202	89,132,646	100,933,848	8,832,204	90,779,803	99,612,007
Derivative financial assets	197,101	54,392	251,493	75,576	118,918	194,494
Other financial assets	513	33,146	33,659	19,674	62,283	81,957
Total assets	186,110,252	130,933,028	317,043,280	170,397,864	133,522,047	303,919,911
Taking from banks and other financial institutions (Note)	134,285,745	89,671,250	223,956,995	117,978,025	88,042,234	206,020,259
Notes payable	4,155,648	-	4,155,648	7,143,913	-	7,143,913
Trade payables	55,430	-	55,430	217,349	-	217,349
Bonds payable (Note)	15,625,657	27,908,959	43,534,616	14,124,365	33,727,571	47,851,936
Derivative financial liabilities	11,784	174,324	186,108	161,240	33,385	194,625
Other financial liabilities	1,709,029	725,303	2,434,332	2,443,895	1,265,521	3,709,416
Total liabilities	155,843,293	118,479,836	274,323,129	142,068,787	123,068,711	265,137,498
Net position	30,266,959	12,453,192	42,720,151	28,329,077	10,453,336	38,782,413

Note: The exchange rate risk analysis of Taking from banks and other financial institutions and bonds payable reflects the impact of exchange rate swap contracts.

IX RISK MANAGEMENT (continued)

3. Market risk (continued)

3.1 Exchange rate risk (continued)

(1) Exchange rate exposure (continued)

The Company

	December 31, 2025			December 31, 2024		
	RMB'000	Foreign currency RMB'000	total	RMB'000	Foreign currency RMB'000	Total
Deposits with the central bank	-	12,677	12,677	157,142	42,364	199,506
Cash and bank balances	8,415,775	428,132	8,843,907	10,808,230	328,036	11,136,266
Notes receivable	2,000	-	2,000	-	-	-
Accounts receivable	369,337	423,383	792,720	234,966	325,099	560,065
Financial assets held under resale agreements	-	437,852	437,852	-	439,163	439,163
Receivables under finance lease	113,541,594	-	113,541,594	114,863,167	-	114,863,167
Financial assets held for trading	18,778	-	18,778	18,587	-	18,587
Debt investments	2,011,965	-	2,011,965	-	-	-
Debt investments at fair value through other comprehensive income	2,641,023	-	2,641,023	5,306,809	-	5,306,809
Prepaid finance lease payments	19,303,663	782,428	20,086,091	17,342,478	1,305,359	18,647,837
Assets leased out under operating lease	5,141,595	-	5,141,595	4,137,029	-	4,137,029
Derivative financial assets	30,514	24,376	54,890	-	517	517
Other financial assets	27,025,370	8,906,602	35,931,972	10,731,681	10,277,385	21,009,066
Total assets	178,501,614	11,015,450	189,517,064	163,600,089	12,717,923	176,318,012
Taking from banks and other financial institutions	134,560,535	11,723,927	146,284,462	118,305,353	14,447,350	132,752,703
Notes payable	4,155,648	-	4,155,648	7,143,913	-	7,143,913
Trade payables	51,759	-	51,759	133,500	-	133,500
Bonds payable	15,625,657	-	15,625,657	14,124,365	-	14,124,365
Other financial liabilities	1,261,845	2	1,261,847	1,788,007	15	1,788,022
Total liabilities	155,655,444	11,723,929	167,379,373	141,495,138	14,447,365	155,942,503
Net position	22,846,170	(708,479)	22,137,691	22,104,951	(1,729,442)	20,375,509

(2) Sensitivity analysis

Assuming that other risk variables other than the exchange rate remain unchanged, the potential impact of a 1% increase in the exchange rate of RMB against foreign currencies at 31 December on the Group's and the Company's profit before income tax or other comprehensive income is as follows. This effect is translated into RMB at the spot exchange rate at the balance sheet date.

The Group

	Profit before tax		Other comprehensive income	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Foreign currency equivalent to RMB 1000	7,085	17,294	(98,713)	(91,371)

As at 31 December, on the assumption that other variables remain unchanged, a 1% devaluation of RMB due to changes in the exchange rate of RMB against foreign currencies would result in changes in profit before tax or other comprehensive income of the Group and the Company that are the same as the amounts presented in the above table but in opposite directions.

IX RISK MANAGEMENT (continued)

3. Market risk (continued)

3.1 Exchange rate risk (continued)

(2) Sensitivity analysis (continued)

The above sensitivity analysis is based on the assumption that the exchange rate at the balance sheet date changes, and the financial instruments held by the Group or the Company at the balance sheet date and exposed to exchange rate risk are remeasured at the changed exchange rate.

3.2 Interest rate risk

Interest bearing financial instruments with fixed and floating interest rates expose the Group to fair value interest rate risk and cash flow interest rate risk, respectively. The interest rate risk of the Group as at 31 December 2025 mainly comes from finance lease business and fund lending business.

The Asset and Liability Management Committee of the Group is responsible for reviewing the interest rate risk management policies and major matters related to interest rate implementation. The Group assesses the interest rate risk profile of the balance sheet mainly through gap analysis, and simply calculates the interest rate sensitivity of income and economic value to interest rate changes on the basis of gap analysis. Income analysis focuses on the impact of changes in interest rates on the Group's recent earnings, while economic value analysis focuses on the impact of changes in interest rates on the present value of the Group's net Cash Flow.

The Group conducts finance leasing activities with reference to the interest rates set by the People's Bank of China and the London Interbank Offered Rate.

The following table sets out the expected next repricing date (or maturity date, whichever is earlier) of the assets and liabilities at the balance sheet date.

The Group

	December 31, 2025					<u>Total</u>
	<u>3 months or less</u>	<u>3 months to 1 year</u>	<u>1 to 5 years</u>	<u>Over 5 years</u>	<u>Non-interest-bearing</u>	
Assets						
Deposits with the central bank	12,677	-	-	-	-	12,677
Cash and bank balances	14,528,244	4,580,701	10,287,363	-	167,708	29,564,016
Notes receivable	-	-	-	-	2,000	2,000
Accounts receivable	-	-	-	-	848,741	848,741
Receivables under finance lease	63,442,090	67,839,117	9,055,395	10,455,799	1,019,239	151,811,640
Financial assets held for trading	-	-	-	-	18,778	18,778
Debt investments	-	800,168	1,211,797	-	-	2,011,965
Debt investments at fair value through other comprehensive income	-	1,000,282	1,622,122	20,688	22,183	2,665,275
Prepaid lease assets payments	8,275,232	12,149,354	3,945,574	-	4,519,028	28,889,188
Derivative financial assets	-	-	-	-	251,493	251,493
Other assets	-	-	-	-	33,659	33,659
Total Assets	86,258,243	86,369,622	26,122,251	10,476,487	6,882,829	216,109,432
Liabilities						
Taking from banks and other financial institutions (Note)	113,896,540	72,590,880	36,294,147	251,622	923,806	223,956,995
Trade payables	-	-	-	-	55,430	55,430
Bonds payable	3,692,017	12,137,524	24,609,917	2,797,216	297,942	43,534,616
Derivative financial liabilities	-	-	-	-	186,108	186,108
Other liabilities	-	30,000	60,000	-	2,344,332	2,434,332
Total liabilities	117,588,557	84,758,404	60,964,064	3,048,838	3,807,618	270,167,481
Net position	(31,330,314)	1,611,218	(34,841,813)	7,427,649	3,075,211	(54,058,049)

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IX RISK MANAGEMENT (continued)

3. Market risk (continued)

3.2 Interest rate risk (continued)

	December 31, 2024					Total
	3 months or less	3 months to 1 year	1 to 5 years	Over 5 years	Non-interest-bearing	
Assets						
Deposits with the central bank	199,506	-	-	-	-	199,506
Cash and bank balances	15,243,952	3,275,068	-	-	16,966	18,535,986
Accounts receivable	-	-	-	-	666,960	666,960
Receivables under finance lease	67,995,932	62,667,201	10,443,911	11,469,426	1,160,614	153,737,084
Financial assets held for trading	-	-	-	-	18,587	18,587
Debt investments at fair value through other comprehensive income	-	3,620,897	1,641,493	15,219	47,880	5,325,489
Prepaid lease assets payments	5,832,122	11,719,997	2,633,182	-	5,362,540	25,547,841
Derivative financial assets	-	-	-	-	194,494	194,494
Other assets	-	-	-	-	81,957	81,957
Total Assets	89,271,512	81,283,163	14,718,586	11,484,645	7,549,998	204,307,904
Liabilities						
Taking from banks and other financial institutions (Note)	122,808,070	69,783,027	12,276,182	403,426	749,554	206,020,259
Trade payables	-	-	-	-	217,349	217,349
Bonds payable	8,622,525	5,748,255	25,383,480	7,710,711	386,965	47,851,936
Derivative financial liabilities	-	-	-	-	194,625	194,625
Other liabilities	18,000	-	60,000	-	3,631,416	3,709,416
Total liabilities	131,448,595	75,531,282	37,719,662	8,114,137	5,179,909	257,993,585
Net position	(42,177,083)	5,751,881	(23,001,076)	3,370,508	2,370,089	(53,685,681)

The Company

	December 31, 2025					Total
	3 months or less	3 months to 1 year	1 to 5 years	Over 5 years	Non-interest-bearing	
Assets						
Deposits with the central bank	12,677	-	-	-	-	12,677
Cash and bank balances	8,843,907	-	-	-	-	8,843,907
Notes receivable	-	-	-	-	2,000	2,000
Accounts receivable	-	-	-	-	792,720	792,720
Financial assets held under resale agreements	437,852	-	-	-	-	437,852
Receivables under finance lease	39,849,825	63,163,831	5,782,004	3,916,541	829,393	113,541,594
Financial assets held for trading	-	-	-	-	18,778	18,778
Debt investments	-	800,168	1,211,797	-	-	2,011,965
Debt investments at fair value through other comprehensive income	-	1,000,282	1,622,122	-	18,619	2,641,023
Prepaid lease assets payments	4,435,001	11,442,584	3,107,103	-	1,101,403	20,086,091
Derivative financial assets	-	-	-	-	54,890	54,890
Other assets	18,969,314	45,002	1,628,183	6,726,473	8,563,000	35,931,972
Total Assets	72,548,576	76,451,867	13,351,209	10,643,014	11,380,803	184,375,469
Liabilities						
Taking from banks and other financial institutions (Note)	55,693,110	64,938,546	25,100,000	-	552,806	146,284,462
Trade payables	-	-	-	-	51,759	51,759
Bonds payable	-	6,495,162	8,988,744	-	141,751	15,625,657
Other liabilities	-	30,000	60,000	-	1,171,847	1,261,847
Total liabilities	55,693,110	71,463,708	34,148,744	-	1,918,163	163,223,725
Net position	16,855,466	4,988,159	(20,797,535)	10,643,014	9,462,640	21,151,744

	December 31, 2024					Total
	3 months or less	3 months to 1 year	1 to 5 years	Over 5 years	Non-interest-bearing	
Assets						
Deposits with the central bank	199,506	-	-	-	-	199,506
Cash and bank balances	11,136,266	-	-	-	-	11,136,266
Accounts receivable	-	-	-	-	560,065	560,065
Financial assets held under resale agreements	439,163	-	-	-	-	439,163
Receivables under finance lease	47,121,127	59,099,013	5,979,372	1,730,932	932,723	114,863,167
Financial assets held for trading	-	-	-	-	18,587	18,587
Debt investments at fair value through other comprehensive income	-	3,620,897	1,641,493	-	44,419	5,306,809
Prepaid lease assets payments	3,317,943	11,693,962	1,584,790	-	2,051,142	18,647,837
Derivative financial assets	-	-	-	-	517	517
Other assets	6,065,257	-	2,023,722	8,492,613	4,427,474	21,009,066
Total Assets	68,279,262	74,413,872	11,229,377	10,223,545	8,034,927	172,180,983
Liabilities						
Taking from banks and other financial institutions (Note)	69,544,120	62,114,262	734,259	-	360,062	132,752,703
Trade payables	-	-	-	-	133,500	133,500
Bonds payable	-	-	11,980,318	1,995,280	148,767	14,124,365
Other liabilities	18,000	-	60,000	-	1,710,022	1,788,022
Total liabilities	69,562,120	62,114,262	12,774,577	1,995,280	2,352,351	148,798,590
Net position	(1,282,858)	12,299,610	(1,545,200)	8,228,265	5,682,576	23,382,393

Note: The interest rate risk analysis of placements reflects the impact of interest rate swap contracts.

IX RISK MANAGEMENT (continued)

3. Market risk (continued)

3.2 Interest rate risk (continued)

The results of interest rate sensitivity analysis conducted by the Group and the Company on the basis of assets and liabilities at 31 December are as follows:

	December 31, 2025	
	Changes in interest rates of the Group (basis points)	
	Up 25	Decline 25
(Decrease)/increase in profit before tax for the next 12 months	(67,025)	67,025

	December 31, 2024	
	Changes in interest rates of the Group (basis points)	
	Up 25	Decline 25
(Decrease)/increase in profit before tax for the next 12 months	(65,897)	65,897

As at 31 December 2025, the Group's main interest-earning assets were Receivables under finance lease and prepaid finance lease assets payments, and its main interest-earning liabilities were placements with banks and other financial institutions and bonds payable.

The above sensitivity analysis is based on the following assumptions;

- (i) All assets and liabilities that are repriced or due within one year are assumed to be repriced or due at the beginning of the relevant period;
- (ii) There are no other changes in the structure of the asset and liability portfolio; as well as
- (iii) Changes in interest rates are only parallel movements, and variables other than interest rates remain unchanged.

Based on the above assumptions, the actual changes in the Group's net interest income caused by the increase or decrease in interest rates may differ from the results of the sensitivity analysis.

4. Operational risk

Operational risk is the risk of loss arising from deficiencies, failures or external events in internal processes, personnel and systems.

The Group and the Company have established a series of policies and procedures to identify, assess, control, manage and report risks in an environment dominated by internal control measures. This mechanism, which will cover all business links, covers all business links of the Group and the Company. Such mechanisms will enable the Group and the Company to fully identify and commit to the operational risks inherent in all lease activities, processes and systems.

X FAIR VALUE

(1) Level of fair value measurement

The following table sets forth the fair value information and fair value measurement hierarchy of the Group's and the Company's assets and liabilities measured at fair value continuously and discontinuously at each balance sheet date at the end of the reporting period. The level of fair value measurement results depends on the lowest level of inputs that are significant to the fair value measurement as a whole.

	The Group							
	Level 1 fair value measurements	Level 2 fair value measurements	Level 3 fair value measurements	2025 December 31st	Level 1 fair value measurements	Level 2 fair value measurements	Level 3 fair value measurements	2024 December 31st
Continuous fair value measurement								
Financial assets held for trading	-	-	18,778	18,778	-	-	18,587	18,587
Derivative financial assets	-	251,493	-	251,493	-	194,494	-	194,494
Debt investments at fair value through other comprehensive income	-	2,665,275	-	2,665,275	-	5,325,489	-	5,325,489
Continuously measured at fair value Total assets	-	2,916,768	18,778	2,935,546	-	5,519,983	18,587	5,538,570
Derivative financial liabilities	-	186,108	-	186,108	-	194,625	-	194,625
	The Company							
	Level 1 fair value measurements	Level 2 fair value measurements	Level 3 fair value measurements	2025 December 31st	Level 1 fair value measurements	Level 2 fair value measurements	Level 3 fair value measurements	2024 December 31st
Continuous fair value measurement								
Financial assets held for trading	-	-	18,778	18,778	-	-	18,587	18,587
Derivative financial assets	-	54,890	-	54,890	-	517	-	517
Debt investments at fair value through other comprehensive income	-	2,641,023	-	2,641,023	-	5,306,809	-	5,306,809
Continuously measured at fair value Total assets	-	2,695,913	18,778	2,714,691	-	5,307,326	18,587	5,325,913

X FAIR VALUE (continued)

(1) Level of fair value measurement (continued)

- (i) Basis for determining the market price of items measured at fair value on the first level

For financial instruments with active market quotation, the active market quotation issued by the stock exchange shall be adopted.

- (ii) Valuation techniques and qualitative information of important parameters used for continuing fair value measurement items at Level 2

The fair value of RMB bonds with valuation on the valuation date on China Bond Information Network shall be determined based on the latest valuation results issued by China Bond Information Network.

For foreign currency bonds not quoted in an active market, the consolidated valuation issued by Bloomberg is used.

The fair value of interest rate swap contracts and foreign exchange swap contracts in derivative financial instruments is the discounted amount expected to be receivable or payable on the assumption that the swap contracts are terminated at the end of the reporting period. The discount rate used is the yield curve for the relevant currency and swap at the end of the reporting period.

- (iii) The valuation techniques and qualitative information of important parameters used for the continuous Level 3 fair value measurement project are as follows:

	December 31, 2025	Valuation techniques	<u>Observation value cannot be entered</u>
Financial assets held for trading	18,778	NAV method	Net assets, liquidity discount
	December 31, 2024	Valuation techniques	<u>Observation value cannot be entered</u>
Financial assets held for trading	13,607	NAV method	Net assets, liquidity discount
Financial assets held for trading	4,980	Discounted cash flow method	Risk adjusted discount rate cash flow

(2) Fair value of other financial instruments (items not measured at fair value at year end)

Financial assets and liabilities not measured at fair value in the balance sheet mainly include: deposits with the central bank, monetary funds, accounts receivable, Receivables under finance lease debt investments and other financial assets; Taking from banks and other financial institutions, notes payable, accounts payable, bonds payable and other financial liabilities.

The Group's Receivables under finance lease measured at amortised cost are presented on a net basis after deducting the provision for impairment. The implicit rate of return of the majority of the Group's Receivables under finance lease fluctuates with market interest rates, and the carrying amount of these Receivables under finance lease is close to their fair value.

Due to the short term (generally less than one year) or periodic repricing at market price of other financial instruments not measured at fair value, the interest rate is adjusted in real time with the interest rate or market interest rate stipulated by the People's Bank of China or guaranteed overnight financing interest rate on the repricing date, and management estimates that their book value at the end of the year is similar to their fair value.

XI CAPITAL MANAGEMENT

The objective of the Group's capital management is to maintain the Group's ability to continue as a going concern and provide investors with sustainable and stable returns by providing products and services that match risks and returns, as well as financing channels that guarantee reasonable costs.

The Group's management regularly monitors the capital adequacy ratio and the use of regulatory capital in accordance with the methods prescribed by the HKMA. The Group submits the required information to the HKMA on a semi-annual and quarterly basis.

Since 1 January 2024, the Group has calculated the capital adequacy ratio in accordance with the requirements of the Measures for the Administration of Capital of Commercial Banks (Order 2023 No.4 of the State Administration of Financial Supervision and Administration) and other relevant regulations.

In accordance with the requirements of the Capital Management Measures of Commercial Banks, the core tier 1 capital adequacy ratio shall not be less than 5.00%, the tier 1 capital adequacy ratio shall not be less than 6.00%, and the capital adequacy ratio shall not be less than 8.00%.

On balance sheet risk-weighted assets are calculated using different risk weights, which are determined based on each asset, the credit, market and other relevant risks of the counterparty, and taking into account the impact of qualified mortgages and guarantees. Off-balance sheet exposures are calculated using the same methodology, adjusted for their loss contingencies. Market risk-weighted assets are measured using the standard approach. Operational risk-weighted assets are measured using the basic indicator method.

The Group's capital adequacy ratio and related data are calculated on the basis of statutory financial statements prepared in accordance with Chinese Accounting Standards. During the year, the Group complied with regulatory capital requirements.

XII COMMITMENTS

(1) Capital commitments

At the balance sheet date, the Group and the Company had the following capital commitments that have been entered into but have not been presented in the balance sheet:

	<u>The Group</u>		<u>The Company</u>	
	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Aircraft, vessel and equipment	<u>19,778,807</u>	<u>14,321,250</u>	<u>3,706,126</u>	<u>333,078</u>

(2) Finance Lease commitments

At the balance sheet date, the Group and the Company had the following finance lease commitments that have been entered into but have not been presented in the balance sheet:

	<u>The Group</u>		<u>The Company</u>	
	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Aircraft, vessel and equipment	<u>45,274,726</u>	<u>43,672,430</u>	<u>21,880,716</u>	<u>21,094,327</u>

The amounts of finance lease contracts (which are cancellable) signed by the Group and the Company as lessors and lessees but not yet commenced constitute finance lease commitments.

XIII SUBSEQUENT EVENTS

As at the date of this report, there are no events after the balance sheet date that need to be disclosed.

XIV COMPARATIVE DATA

Certain comparative figures in the notes have been re-presented to conform to presentation in current year.

XV APPROVAL OF FINANCIAL STATEMENTS

The consolidated and the company's financial statements were approved by the board of directors of the Company and authorized for issue on 27 April 2026.

* * * END OF FINANCIAL STATEMENTS * * *

招银金融租赁有限公司

已审财务报表

2025 年度

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审计报告

安永华明（....）审字第70057978_G01号
招银金融租赁有限公司

招银金融租赁有限公司董事会：

一、审计意见

我们审计了招银金融租赁有限公司的财务报表，包括2025年12月31日的合并及公司资产负债表，2025年度的合并及公司利润表、所有者权益变动表和现金流量表以及相关财务报表附注。

我们认为，后附的招银金融租赁有限公司的财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了招银金融租赁有限公司2025年12月31日的合并及公司财务状况以及2025年度的合并及公司经营成果和现金流量。

二、形成审计意见的基础

我们按照中国注册会计师审计准则的规定执行了审计工作。审计报告的“注册会计师对财务报表审计的责任”部分进一步阐述了我们在这些准则下的责任。按照《中国注册会计师独立性准则第1号——财务报表审计和审阅业务对独立性的要求》和中国注册会计师职业道德守则，我们独立于招银金融租赁有限公司，并履行了职业道德方面的其他责任。我们在审计中遵循了对公众利益实体审计的独立性要求。我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

三、管理层和治理层对财务报表的责任

招银金融租赁有限公司管理层负责按照企业会计准则的规定编制财务报表，使其实现公允反映，并设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误导致的重大错报。

在编制财务报表时，管理层负责评估招银金融租赁有限公司的持续经营能力，披露与持续经营相关的事项（如适用），并运用持续经营假设，除非计划进行清算、终止运营或别无其他现实的选择。

治理层负责监督招银金融租赁有限公司的财务报告过程。

审计报告（续）

安永华明（2026）审字第70057978_G01号
招银金融租赁有限公司

四、注册会计师对财务报表审计的责任

我们的目标是对财务报表整体是否不存在由于舞弊或错误导致的重大错报获取合理保证，并出具包含审计意见的审计报告。合理保证是高水平的保证，但并不能保证按照审计准则执行的审计在某一重大错报存在时总能发现。错报可能由于舞弊或错误导致，如果合理预期错报单独或汇总起来可能影响财务报表使用者依据财务报表作出的经济决策，则通常认为错报是重大的。

在按照审计准则执行审计工作的过程中，我们运用职业判断，并保持职业怀疑。同时，我们也执行以下工作：

- （1）识别和评估由于舞弊或错误导致的财务报表重大错报风险，设计和实施审计程序以应对这些风险，并获取充分、适当的审计证据，作为发表审计意见的基础。由于舞弊可能涉及串通、伪造、故意遗漏、虚假陈述或凌驾于内部控制之上，未能发现由于舞弊导致的重大错报的风险高于未能发现由于错误导致的重大错报的风险。
- （2）了解与审计相关的内部控制，以设计恰当的审计程序，但目的并非对内部控制的有效性发表意见。
- （3）评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。
- （4）对管理层使用持续经营假设的恰当性得出结论。同时，根据获取的审计证据，就可能导致对招银金融租赁有限公司持续经营能力产生重大疑虑的事项或情况是否存在重大不确定性得出结论。如果我们得出结论认为存在重大不确定性，审计准则要求我们在审计报告中提请报表使用者注意财务报表中的相关披露；如果披露不充分，我们应当发表非无保留意见。我们的结论基于截至审计报告日可获得的信息。然而，未来的事项或情况可能导致招银金融租赁有限公司不能持续经营。
- （5）评价财务报表的总体列报（包括披露）、结构和内容，并评价财务报表是否公允反映相关交易和事项。
- （6）就招银金融租赁有限公司中实体或业务活动的财务信息获取充分、适当的审计证据，以对财务报表发表审计意见。我们负责指导、监督和执行集团审计，并对审计意见承担全部责任。

我们与治理层就计划的审计范围、时间安排和重大审计发现等事项进行沟通，包括沟通我们在审计中识别出的值得关注的内部控制缺陷。



审计报告（续）

安永华明（2026）审字第70057978_G01号
招银金融租赁有限公司

（本页无正文）

安永华明会计师事务所（特殊普通合伙）

中国注册会计师：何明智

中国注册会计师：吴嘉欣

中国 北京

2026 年 4 月 27 日

招银金融租赁有限公司
合并资产负债表
2025 年 12 月 31 日

人民币千元

资产	附注七	2025 年 12 月 31 日	2024 年 12 月 31 日
存放中央银行款项	1	12,677	199,506
货币资金	2	29,564,016	18,535,986
衍生金融资产	3	251,493	194,494
应收票据		2,000	-
应收账款	4	848,741	666,960
应收融资租赁款	6	151,811,640	153,737,084
交易性金融资产	7	18,778	18,587
债权投资	8	2,011,965	-
其他债权投资	9	2,665,275	5,325,489
预付租赁资产款	11	28,889,188	25,547,841
经营租赁资产	12	100,933,848	99,612,007
固定资产	13	4,474	3,970
无形资产	14	17,799	9,972
递延所得税资产	15	1,992,786	1,864,077
其他资产	16	6,273,758	4,068,386
资产总计		325,298,438	309,784,359

后附财务报表附注为本财务报表的组成部分

招银金融租赁有限公司
合并资产负债表(续)
2025年12月31日

人民币千元

负债和所有者权益	附注七	2025年12月31日	2024年12月31日
负债			
拆入资金	19	223,956,995	206,020,259
衍生金融负债	3	186,108	194,625
应付职工薪酬	20	292,822	240,682
应交税费	21	511,716	408,644
应付票据	22	4,155,648	7,143,913
应付账款	23	55,430	217,349
应付债券	24	43,534,616	47,851,936
递延所得税负债	15	394,492	786,991
其他负债	25	11,128,305	9,923,534
负债合计		284,216,132	272,787,933
所有者权益			
实收资本	26	18,000,000	18,000,000
其他综合收益	27	295,845	617,432
盈余公积	28	2,129,696	1,959,369
一般风险准备	29	3,356,719	3,281,318
未分配利润	30	17,300,046	13,138,307
归属于母公司所有者权益合计		41,082,306	36,996,426
所有者权益合计		41,082,306	36,996,426
负债及所有者权益总计		325,298,438	309,784,359

本财务报表由以下人士签署:

财雷
董事长

张诚
总裁

伟崔
主管会计工作的
公司负责人

曾宁

会计机构负责人

后附财务报表附注为本财务报表的组成部分

招银金融租赁有限公司
公司资产负债表
2025年12月31日

人民币千元

资产	附注七	2025年12月31日	2024年12月31日
存放中央银行款项	1	12,677	199,506
货币资金	2	8,843,907	11,136,266
衍生金融资产	3	54,890	517
应收票据		2,000	-
应收账款	4	792,720	560,065
买入返售金融资产	5	437,852	439,163
应收融资租赁款	6	113,541,594	114,863,167
交易性金融资产	7	18,778	18,587
债权投资	8	2,011,965	-
其他债权投资	9	2,641,023	5,306,809
长期股权投资	10	5,042,150	5,040,750
预付租赁资产款	11	20,086,091	18,647,837
经营租赁资产	12	5,141,595	4,137,029
固定资产	13	4,358	3,846
无形资产	14	17,799	9,972
递延所得税资产	15	1,369,661	1,506,849
其他资产	16	41,196,992	24,259,197
资产总计		201,216,052	186,129,560

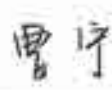
后附财务报表附注为本财务报表的组成部分

招银金融租赁有限公司
公司资产负债表(续)
2025年12月31日

人民币千元

负债和所有者权益	附注七	2025年12月31日	2024年12月31日
负债			
拆入资金	19	146,284,462	132,752,703
应付职工薪酬	20	292,636	240,531
应交税费	21	64,273	106,611
应付票据	22	4,155,648	7,143,913
应付账款	23	51,759	133,500
应付债券	24	15,625,657	14,124,365
其他负债	25	7,534,394	6,148,111
负债合计		174,008,829	160,649,734
所有者权益			
实收资本	26	18,000,000	18,000,000
其他综合收益	27	76,676	52,550
盈余公积	28	2,121,293	1,950,966
一般风险准备	29	2,679,864	2,679,864
未分配利润	30	4,329,390	2,796,446
所有者权益合计		27,207,223	25,479,826
负债及所有者权益总计		201,216,052	186,129,560

本财务报表由以下人士签署:

 董事长	 总裁	 主管会计工作的 公司负责人	 会计机构负责人

后附财务报表附注为本财务报表的组成部分

招银金融租赁有限公司
合并利润表
2025年度

人民币千元

	附注七	2025 年	2024 年
一、营业总收入		21,829,223	21,979,513
利息收入	31	7,700,907	8,522,929
经营租赁收入		12,914,626	12,600,529
手续费及佣金收入		148,693	167,937
公允价值变动收益/(损失)		38,009	(16,428)
投资收益		15,779	51,260
其他收益	32	213,708	459,709
汇兑收益/(损失)		76,371	(40,001)
资产处置收益	33	721,130	233,578
二、营业总支出		16,821,984	17,182,184
利息支出	34	7,946,386	9,004,834
经营租赁成本	35	7,287,186	6,954,602
手续费及佣金支出		34,850	51,688
税金及附加		92,327	80,418
业务及管理费	36	565,735	517,043
信用减值损失	37	717,304	(230,707)
资产减值损失	38	178,196	804,306
三、营业利润		5,007,239	4,797,329
加：营业外收入		38	30
减：营业外支出		800	-
四、利润总额		5,006,477	4,797,359
减：所得税费用	39	599,010	1,057,302
五、净利润		4,407,467	3,740,057
（一）按经营持续性分类			
持续经营净利润		4,407,467	3,740,057
（二）按所有权归属分类			
归属于母公司所有者的净利润		4,407,467	3,740,057
六、其他综合收益的税后净额		(321,587)	145,360
归属于母公司所有者的其他综合收益的税后净额		(321,587)	145,360
将重分类进损益的其他综合收益：	27	(321,587)	145,360
1.其他债权投资公允价值变动		(27,531)	45,087
2.其他债权投资信用减值准备		1,820	(461)
3.现金流量套期损益的有效部分		(64,343)	(27,991)
4.外币财务报表折算差额		(231,533)	128,725
七、综合收益总额		4,085,880	3,885,417
归属于母公司所有者的综合收益总额		4,085,880	3,885,417

后附财务报表附注为本财务报表的组成部分

招银金融租赁有限公司
公司利润表
2025 年度

人民币千元

	附注七	2025 年	2024 年
一、营业总收入		7,161,817	8,433,504
利息收入	31	5,670,893	6,572,946
经营租赁收入		1,389,134	1,464,659
手续费及佣金收入		19,817	39,819
公允价值变动（损失）/收益		(8)	3,765
投资（损失）/收益		(38,094)	207,503
其他收益	32	67,953	156,518
汇兑收益/（损失）		36,949	(17,712)
资产处置收益	33	15,173	6,006
二、营业总支出		4,891,116	5,640,729
利息支出	34	3,145,245	3,857,586
经营租赁成本	35	1,121,820	1,238,457
手续费及佣金支出		28,223	47,775
税金及附加		36,584	33,005
业务及管理费	36	482,991	424,227
信用减值损失	37	15,532	26,329
资产减值损失	38	60,721	13,350
三、营业利润		2,270,701	2,792,775
加：营业外收入		38	30
减：营业外支出		800	-
四、利润总额		2,269,939	2,792,805
减：所得税费用	39	566,668	621,784
五、净利润		1,703,271	2,171,021
（一）按经营持续性分类			
持续经营净利润		1,703,271	2,171,021
六、其他综合收益的税后净额		24,126	42,780
将重分类进损益的其他综合收益：	27	24,126	42,780
1. 其他债权投资公允价值变动		(32,424)	41,814
2. 其他债权投资信用减值准备		(228)	(629)
3. 现金流量套期损益的有效部分		56,778	1,595
七、综合收益总额		1,727,397	2,213,801

后附财务报表附注为本财务报表的组成部分

招银金融租赁有限公司
合并所有者权益变动表
2025 年度

人民币千元

2025 年度	附注七	归属于母公司所有者权益					所有者 权益合计
		实收资本	其他综合收益	盈余公积	一般风险准备	未分配利润	
一、 2025 年 1 月 1 日余额		18,000,000	617,432	1,959,369	3,281,318	13,138,307	36,996,426
二、 本年增减变动金额		-	(321,587)	170,327	75,401	4,161,739	4,085,880
（一）综合收益总额		-	(321,587)	-	-	4,407,467	4,085,880
（二）利润分配	30	-	-	170,327	75,401	(245,728)	-
1. 提取盈余公积		-	-	170,327	-	(170,327)	-
2. 提取一般风险准备		-	-	-	75,401	(75,401)	-
三、 2025 年 12 月 31 日余额		18,000,000	295,845	2,129,696	3,356,719	17,300,046	41,082,306

2024 年度	附注七	归属于母公司所有者权益					所有者 权益合计
		实收资本	其他综合收益	盈余公积	一般风险准备	未分配利润	
一、 2024 年 1 月 1 日余额		12,000,000	472,072	1,742,267	3,187,765	15,708,905	33,111,009
二、 本年增减变动金额		6,000,000	145,360	217,102	93,553	(2,570,598)	3,885,417
（一）综合收益总额		-	145,360	-	-	3,740,057	3,885,417
（二）利润分配	30	6,000,000	-	217,102	93,553	(6,310,655)	-
1. 提取盈余公积		-	-	217,102	-	(217,102)	-
2. 提取一般风险准备		-	-	-	93,553	(93,553)	-
3. 未分配利润转增资本		6,000,000	-	-	-	(6,000,000)	-
三、 2024 年 12 月 31 日余额		18,000,000	617,432	1,959,369	3,281,318	13,138,307	36,996,426

后附财务报表附注为本财务报表的组成部分

招银金融租赁有限公司
公司所有者权益变动表
2025 年度

人民币千元

2025 年度	附注七	实收资本	其他综合收益	盈余公积	一般风险准备	未分配利润	所有者权益合计
一、 2025 年 1 月 1 日余额		18,000,000	52,550	1,950,966	2,679,864	2,796,446	25,479,826
二、 本年增减变动金额		-	24,126	170,327	-	1,532,944	1,727,397
（一）综合收益总额		-	24,126	-	-	1,703,271	1,727,397
（二）利润分配	30	-	-	170,327	-	(170,327)	-
1. 提取盈余公积		-	-	170,327	-	(170,327)	-
三、 2025 年 12 月 31 日余额		18,000,000	76,676	2,121,293	2,679,864	4,329,390	27,207,223
2024 年度	附注七	实收资本	其他综合收益	盈余公积	一般风险准备	未分配利润	所有者权益合计
一、 2024 年 1 月 1 日余额		12,000,000	9,770	1,733,864	2,678,339	6,844,052	23,266,025
二、 本年增减变动金额		6,000,000	42,780	217,102	1,525	(4,047,606)	2,213,801
（一）综合收益总额		-	42,780	-	-	2,171,021	2,213,801
（二）利润分配	30	6,000,000	-	217,102	1,525	(6,218,627)	-
1. 提取盈余公积		-	-	217,102	-	(217,102)	-
2. 提取一般风险准备		-	-	-	1,525	(1,525)	-
3. 未分配利润转增资本		6,000,000	-	-	-	(6,000,000)	-
三、 2024 年 12 月 31 日余额		18,000,000	52,550	1,950,966	2,679,864	2,796,446	25,479,826

后附财务报表附注为本财务报表的组成部分

招银金融租赁有限公司
合并现金流量表
2025 年度

人民币千元

	附注七	2025 年	2024 年
一、经营活动产生的现金流量			
收取租金收入、手续费及佣金的现金		21,692,765	23,227,365
拆入资金净增加额		18,433,268	17,959,741
收到的银行存款利息收入		120,706	98,416
存放中央银行款项的净减少额		150,441	17,276
收到其他与经营活动有关的现金		213,746	701,990
经营活动现金流入小计		40,610,926	42,004,788
融资租赁投放的净增加额		(8,105,125)	(4,687,069)
支付利息、手续费及佣金的现金		(6,187,180)	(7,399,097)
支付给职工以及为职工支付的现金		(373,576)	(377,959)
支付的各项税费		(1,063,169)	(1,430,227)
支付其他与经营活动有关的现金		(502,352)	(581,430)
经营活动现金流出小计		(16,231,402)	(14,475,782)
经营活动产生的现金流量净额	40 (1)	24,379,524	27,529,006
二、投资活动产生的现金流量			
收回投资收到的现金		3,600,000	1,800,000
取得投资收益收到的现金		136,569	186,589
处置经营租赁资产和固定资产收回的现金净额		13,035,682	10,696,624
投资活动现金流入小计		16,772,251	12,683,213
投资支付的现金		(17,581,328)	(4,375,368)
购建固定资产、无形资产、经营租赁资产和其他长期资产支付的现金		(21,994,085)	(28,934,990)
投资活动现金流出小计		(39,575,413)	(33,310,358)
投资活动产生的现金流量净额		(22,803,162)	(20,627,145)

后附财务报表附注为本财务报表的组成部分

招银金融租赁有限公司
合并现金流量表（续）
2025 年度

人民币千元

	附注七	2025 年	2024 年
三、筹资活动产生的现金流量			
发行债券收到的现金		8,811,274	13,939,769
筹资活动现金流入小计		8,811,274	13,939,769
偿还债券支付的现金		(12,380,414)	(18,914,466)
偿付债券利息支付的现金		(1,679,551)	(1,742,821)
支付的其他与筹资活动有关的现金		(35,552)	(38,268)
筹资活动现金流出小计		(14,095,517)	(20,695,555)
筹资活动产生的现金流量净额		(5,284,243)	(6,755,786)
四、汇率变动对现金及现金等价物的影响额		(46,288)	29,326
五、现金及现金等价物净增加额	40 (2)	(3,754,169)	175,401
加：年初现金及现金等价物余额		15,289,103	15,113,702
六、年末现金及现金等价物余额	40 (3)	11,534,934	15,289,103

后附财务报表附注为本财务报表的组成部分

招银金融租赁有限公司
公司现金流量表
2025 年度

人民币千元

	附注七	2025 年	2024 年
一、经营活动产生的现金流量			
收取租金收入、手续费及佣金的现金		9,835,232	9,645,947
拆入资金净增加额		13,476,716	628,781
项目公司借款的净减少额		-	4,289,345
收到的银行存款利息收入		58,627	48,694
存放中央银行的净减少额		150,441	11,996
收到其他与经营活动有关的现金		94,748	84,083
经营活动现金流入小计		23,615,764	14,708,846
融资租赁投放的净增加额		(6,124,676)	(1,408,735)
项目公司借款的净增加额		(10,799,928)	-
支付利息、手续费及佣金的现金		(2,576,480)	(3,463,226)
支付给职工以及为职工支付的现金		(336,859)	(351,102)
支付的各项税费		(509,024)	(806,246)
支付其他与经营活动有关的现金		(5,938,803)	(4,381,924)
经营活动现金流出小计		(26,285,770)	(10,411,233)
经营活动产生的现金流量净额	40 (1)	(2,670,006)	4,297,613
二、投资活动产生的现金流量			
收回投资收到的现金		3,600,100	1,800,000
取得投资收益收到的现金		102,965	330,753
处置经营租赁资产和固定资产收回的现金净额		1,508,514	756,980
投资活动现金流入小计		5,211,579	2,887,733
投资支付的现金		(3,039,594)	(1,097,727)
购建固定资产、无形资产、经营租赁资产和其他长期资产支付的现金		(2,880,447)	(1,720,027)
投资活动现金流出小计		(5,920,041)	(2,817,754)
投资活动产生的现金流量净额		(708,462)	69,979

后附财务报表附注为本财务报表的组成部分

招银金融租赁有限公司
公司现金流量表（续）
2025 年度

人民币千元

	附注七	2025 年	2024 年
三、筹资活动产生的现金流量			
发行债券收到的现金		3,500,000	5,500,000
筹资活动现金流入小计		3,500,000	5,500,000
偿还债券支付的现金		(2,000,000)	(6,500,000)
偿付债券利息支付的现金		(406,186)	(515,320)
支付的其他与筹资活动有关的现金		(31,457)	(2,662)
筹资活动现金流出小计		(2,437,643)	(7,017,982)
筹资活动产生的现金流量净额		1,062,357	(1,517,982)
四、汇率变动对现金及现金等价物的影响		(9,383)	3,960
五、现金及现金等价物净增加额	40 (2)	(2,325,494)	2,853,570
加：年初现金及现金等价物余额		11,172,654	8,319,084
六、年末现金及现金等价物余额	40 (3)	8,847,160	11,172,654

后附财务报表附注为本财务报表的组成部分

一、 基本情况

招银金融租赁有限公司（以下简称“本公司”）是一家于 2008 年 3 月 28 日在中华人民共和国上海市成立的有限责任公司，总部位于上海市。本公司及其子公司和项目公司（以下简称“本集团”）主要从事国家金融监督管理总局（以下简称“金管局”）批准的融资租赁业务（含融资租赁业务项下的一般进出口贸易）；转让和受让融资租赁资产；固定收益类证券投资业务；接受承租人的租赁保证金；同业拆借；向金融机构借款；境外借款；租赁物变卖及处理业务；经济咨询；在境内保税地区设立项目公司开展融资租赁业务；为控股子公司、项目公司对外融资提供担保；租赁资产证券化业务；基础类衍生产品交易业务（仅限于远期类、期权类、掉期类等三类基础类衍生产品交易）；金管局批准的其他业务。

本公司的母公司和最终控股公司为招商银行股份有限公司（以下简称“招商银行”）。

二、 财务报表编制基础

本财务报表按照财政部颁布的《企业会计准则——基本准则》以及其后颁布及修订的具体会计准则、解释以及其他相关规定（统称“企业会计准则”）编制。

本财务报表以持续经营为基础列报。

遵循企业会计准则的声明

本财务报表符合企业会计准则的要求，真实、完整地反映了本公司及本集团于 2025 年 12 月 31 日的财务状况以及 2025 年度的经营成果和现金流量。

三、 重要会计政策及会计估计

下列重要会计政策及会计估计系根据企业会计准则厘定。

1. 会计期间

本集团会计年度采用公历年度，即每年 1 月 1 日起至 12 月 31 日止。

2. 记账本位币

本公司记账本位币和编制本财务报表所采用的货币均为人民币。除有特别说明外，均以人民币千元为单位表示。

本集团下属子公司，根据其经营所处的主要经济环境自行决定其记账本位币。

三、 重要会计政策及会计估计（续）

3. 企业合并

企业合并分为同一控制下的企业合并和非同一控制下的企业合并。

参与合并的企业在合并前后均受同一方或相同的多方最终控制，且该控制并非暂时性的，为同一控制下企业合并。合并方在同一控制下企业合并中取得的资产和负债（包括最终控制方收购被合并方而形成的商誉），按合并日在最终控制方财务报表中的账面价值为基础进行相关会计处理。合并方取得的净资产账面价值与支付的合并对价的账面价值（或发行股份面值总额）的差额，调整资本公积中的资本溢价，资本溢价不足冲减的则调整留存收益。

参与合并的企业在合并前后不受同一方或相同的多方最终控制的，为非同一控制下企业合并。非同一控制下企业合并中所取得的被购买方可辨认资产、负债及或有负债在收购日以公允价值计量。合并成本大于合并中取得的被购买方可辨认净资产公允价值份额的差额，确认为商誉，并以成本减去累计减值损失进行后续计量。合并成本小于合并中取得的被购买方可辨认净资产公允价值份额的，对取得的被购买方各项可辨认资产、负债及或有负债的公允价值以及合并成本的计量进行复核，复核后合并成本仍小于合并中取得的被购买方可辨认净资产公允价值份额的，其差额计入当期损益。

4. 合并财务报表

合并财务报表的合并范围以控制为基础确定，包括本公司及全部子公司的财务报表。子公司，是指被本公司控制的主体（含企业、被投资单位中可分割的部分，以及本公司所控制的结构化主体等）。当且仅当投资方具备下列三要素时，投资方能够控制被投资方：投资方拥有对被投资方的权力；因参与被投资方的相关活动而享有可变回报；有能力运用对被投资方的权力影响其回报金额。

子公司与本公司采用的会计政策或会计期间不一致的，在编制合并财务报表时，按照本公司的会计政策和会计期间对子公司财务报表进行必要的调整。本集团内部各公司之间的所有交易产生的资产、负债、权益、收入、费用和现金流量于合并时全额抵销。

子公司少数股东分担的当期亏损超过了少数股东在该子公司期初所有者权益中所享有的份额的，其余额仍冲减少数股东权益。

对于通过非同一控制下企业合并取得的子公司，被购买方的经营成果和现金流量自本集团取得控制权之日起纳入合并财务报表，直至本集团对其控制权终止。在编制合并财务报表时，以购买日确定的各项可辨认资产、负债及或有负债的公允价值为基础对子公司的财务报表进行调整。

对于通过同一控制下企业合并取得的子公司，被合并方的经营成果和现金流量自合并当期期初纳入合并财务报表。编制比较合并财务报表时，对前期财务报表的相关项目进行调整，视同合并后形成的报告主体自最终控制方开始实施控制时一直存在。

三、 重要会计政策及会计估计（续）

4. 合并财务报表（续）

如果相关事实和情况的变化导致对控制要素中的一项或多项发生变化的，本集团重新评估是否控制被投资方。

不丧失控制权情况下，少数股东权益发生变化作为权益性交易。

5. 现金及现金等价物

现金，是指本集团的库存现金以及可以随时用于支付的存款；现金等价物，是指本集团持有的期限短、流动性强、易于转换为已知金额的现金、价值变动风险很小的投资。

6. 外币业务和外币报表折算

本集团对于发生的外币交易，将外币金额折算为记账本位币金额。

外币交易在初始确认时，采用交易发生日的即期汇率近似的汇率将外币金额折算为记账本位币金额，但投资者以外币投入的资本以交易发生日的即期汇率折算。于资产负债表日，对于外币货币性项目采用资产负债表日即期汇率折算。由此产生的结算和货币性项目折算差额，除属于与购建符合资本化条件的资产相关的外币专门借款产生的差额按照借款费用资本化的原则处理之外，均计入当期损益。但对作为境外经营净投资套期组成部分的外币货币性项目，该差额计入其他综合收益，直至净投资被处置时，该累计差额才被确认为当期损益。以历史成本计量的外币非货币性项目，仍采用初始确认时所采用的汇率折算，不改变其记账本位币金额。以公允价值计量的外币非货币性项目，采用公允价值确定日的即期汇率折算，由此产生的差额根据非货币性项目的性质计入当期损益或其他综合收益。

对于境外经营，本集团在编制财务报表时将其记账本位币折算为人民币：对资产负债表中的资产和负债项目，采用资产负债表日的即期汇率折算，所有者权益项目除“未分配利润”项目外，其他项目采用发生时的即期汇率折算；利润表中的收入和费用项目，采用交易发生日的即期汇率近似的汇率折算。按照上述折算产生的外币财务报表折算差额，确认为其他综合收益。处置境外经营时，将与该境外经营相关的其他综合收益转入处置当期损益，部分处置的按处置比例计算。

外币现金流量以及境外子公司的现金流量，采用现金流量发生日的即期汇率近似的汇率折算。汇率变动对现金的影响额作为调节项目，在现金流量表中单独列报。

三、 重要会计政策及会计估计（续）

7. 金融工具

金融工具，是指形成一个企业的金融资产，并形成其他单位的金融负债或权益工具的合同。

金融工具的确认和终止确认

本集团于成为金融工具合同的一方时确认一项金融资产或金融负债。

满足下列条件的，终止确认金融资产（或金融资产的一部分，或一组类似金融资产的一部分）：

- （1）收取金融资产现金流量的权利届满；
- （2）转移了收取金融资产现金流量的权利，或在“过手协议”下承担了及时将收取的现金流量全额支付给第三方的义务；并且实质上转让了金融资产所有权上几乎所有的风险和报酬，或者，虽然实质上既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬，但放弃了对该金融资产的控制。

如果金融负债的责任已履行、撤销或届满，则对金融负债进行终止确认。如果现有金融负债被同一债权人以实质上几乎完全不同条款的另一金融负债所取代，或现有负债的条款几乎全部被实质性修改，则此类替换或修改作为终止确认原负债和确认新负债处理，差额计入当期损益。

以常规方式买卖金融资产，按交易日会计进行确认和终止确认。以常规方式买卖金融资产，是指按照合同规定购买或出售金融资产，并且该合同条款规定，根据通常由法规或市场惯例所确定的时间安排来交付金融资产。交易日，是指本集团承诺买入或卖出金融资产的日期。

金融资产的分类和计量

本集团的金融资产于初始确认时根据本集团管理金融资产的业务模式和金融资产的合同现金流量特征分类为：以摊余成本计量的金融资产、以公允价值计量且其变动计入其他综合收益的金融资产、以公允价值计量且其变动计入当期损益的金融资产。当且仅当本集团改变管理金融资产的业务模式时，才对所有受影响的相关金融资产进行重分类。

金融资产在初始确认时以公允价值计量，但是因销售商品或提供服务等产生的应收账款或应收票据未包含重大融资成分或不考虑不超过一年的融资成分的，按照交易价格进行初始计量。

对于以公允价值计量且其变动计入当期损益的金融资产，相关交易费用直接计入当期损益，其他类别的金融资产相关交易费用计入其初始确认金额。

三、 重要会计政策及会计估计（续）

7. 金融工具（续）

金融资产的分类和计量（续）

金融资产的后续计量取决于其分类：

以摊余成本计量的债务工具投资

金融资产同时符合下列条件的，分类为以摊余成本计量的金融资产：管理该金融资产的业务模式是以收取合同现金流量为目标；该金融资产的合同条款规定，在特定日期产生的现金流量仅为对本金和以未偿付本金金额为基础的利息的支付。此类金融资产采用实际利率法确认利息收入，其终止确认、修改或减值产生的利得或损失，均计入当期损益。

以公允价值计量且其变动计入其他综合收益的债务工具投资

金融资产同时符合下列条件的，分类为以公允价值计量且其变动计入其他综合收益的金融资产：本集团管理该金融资产的业务模式是既以收取合同现金流量为目标又以出售金融资产为目标；该金融资产的合同条款规定，在特定日期产生的现金流量仅为对本金和以未偿付本金金额为基础的利息的支付。此类金融资产采用实际利率法确认利息收入。除利息收入、减值损失及汇兑差额确认为当期损益外，其余公允价值变动计入其他综合收益。当金融资产终止确认时，之前计入其他综合收益的累计利得或损失从其他综合收益转出，计入当期损益。

以公允价值计量且其变动计入当期损益的金融资产

上述以摊余成本计量的金融资产和以公允价值计量且其变动计入其他综合收益的金融资产之外的金融资产，分类为以公允价值计量且其变动计入当期损益的金融资产。对于此类金融资产，采用公允价值进行后续计量，除与套期会计有关外，所有公允价值变动计入当期损益。

金融负债的分类和计量

除了签发的以低于市场利率贷款的贷款承诺及由于金融资产转移不符合终止确认条件或继续涉入被转移金融资产所形成的金融负债以外，本集团的金融负债于初始确认时分类为：以公允价值计量且其变动计入当期损益的金融负债、以摊余成本计量的金融负债。对于以公允价值计量且其变动计入当期损益的金融负债，相关交易费用直接计入当期损益，以摊余成本计量的金融负债的相关交易费用计入其初始确认金额。

三、 重要会计政策及会计估计（续）

7. 金融工具（续）

金融负债的分类和计量（续）

金融负债的后续计量取决于其分类：

以公允价值计量且其变动计入当期损益的金融负债

以公允价值计量且其变动计入当期损益的金融负债，包括交易性金融负债（含属于金融负债的衍生工具）和初始确认时指定为以公允价值计量且其变动计入当期损益的金融负债。交易性金融负债（含属于金融负债的衍生工具），按照公允价值进行后续计量，除与套期会计有关外，所有公允价值变动均计入当期损益。对于指定为以公允价值计量且其变动计入当期损益的金融负债，按照公允价值进行后续计量，除由本集团自身信用风险变动引起的公允价值变动计入其他综合收益之外，其他公允价值变动计入当期损益；如果由本集团自身信用风险变动引起的公允价值变动计入其他综合收益会造成或扩大损益中的会计错配，本集团将所有公允价值变动（包括自身信用风险变动的影响金额）计入当期损益。

以摊余成本计量的金融负债

对于此类金融负债，采用实际利率法，按照摊余成本进行后续计量。

金融工具减值

本集团以预期信用损失为基础，对以摊余成本计量的金融资产、以公允价值计量且其变动计入其他综合收益的债务工具投资、以及应收融资租赁款、预付租赁资产款、应收账款进行减值处理并确认损失准备。

对于货币资金和委托贷款，本集团运用简化计量方法，按照相当于整个存续期内的预期信用损失金额计量损失准备。

除上述采用简化计量方法以外的金融资产，本集团在每个资产负债表日评估其信用风险自初始确认后是否已经显著增加，如果信用风险自初始确认后未显著增加，处于第一阶段，本集团按照相当于未来12个月内预期信用损失的金额计量损失准备，并按照账面余额和实际利率计算利息收入；如果信用风险自初始确认后已显著增加但尚未发生信用减值的，处于第二阶段，本集团按照相当于整个存续期内预期信用损失的金额计量损失准备，并按照账面余额和实际利率计算利息收入；如果初始确认后发生信用减值的，处于第三阶段，本集团按照相当于整个存续期内预期信用损失的金额计量损失准备，并按照摊余成本和实际利率计算利息收入。

三、 重要会计政策及会计估计（续）

7. 金融工具（续）

金融工具减值（续）

本集团在每个资产负债表日评估相关金融工具的信用风险自初始确认后是否已显著增加。本集团通过比较金融工具在资产负债表日发生违约的风险与在初始确认日发生违约的风险，以确定金融工具预计存续期内发生违约风险的变化情况。对于资产负债表日只具有较低信用风险的金融工具，本集团假设其信用风险自初始确认后未显著增加。

本集团计量金融工具预期信用损失的方法反映的因素包括：通过评价一系列可能的结果而确定的无偏概率加权平均金额、货币时间价值，以及在资产负债表日无须付出不必要的额外成本或努力即可获得的有关过去事项、当前状况以及未来经济状况预测的合理且有依据的信息。

当对金融资产预期未来现金流量具有不利影响的一项或多项事件发生时，该金融资产成为已发生信用减值的金融资产。

当本集团不再合理预期能够全部或部分收回金融资产合同现金流量时，本集团直接减记该金融资产的账面余额。

金融工具抵销

同时满足下列条件的，金融资产和金融负债以相互抵销后的净额在资产负债表内列示：具有抵销已确认金额的法定权利，且该种法定权利是当前可执行的；计划以净额结算，或同时变现该金融资产和清偿该金融负债。

衍生金融工具

本集团使用衍生金融工具，例如以利率掉期合同和汇率互换合同，对利率风险和汇率风险进行套期。衍生金融工具初始以衍生交易合同签订当日的公允价值进行计量，并以其公允价值进行后续计量。公允价值为正数的衍生金融工具确认为一项资产，公允价值为负数的确认为一项负债。

除与套期会计有关外，衍生工具公允价值变动产生的利得或损失直接计入当期损益。

三、 重要会计政策及会计估计（续）

7. 金融工具（续）

金融资产的转移

本集团已将金融资产所有权上几乎所有的风险和报酬转移给转入方的，终止确认该金融资产；保留了金融资产所有权上几乎所有的风险和报酬的，不终止确认该金融资产。

本集团既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬的，分别下列情况处理：放弃了对该金融资产控制的，终止确认该金融资产并确认产生的资产和负债；未放弃对该金融资产控制的，按照其继续涉入所转移金融资产的程度确认有关金融资产，并相应确认有关负债。

通过对所转移金融资产提供财务担保方式继续涉入的，按照金融资产的账面价值和财务担保金额两者之中的较低者，确认继续涉入形成的资产。财务担保金额，是指所收到的对价中，将被要求偿还的最高金额。

8. 长期股权投资

长期股权投资包括对子公司的权益性投资。长期股权投资在取得时以初始投资成本进行初始计量。

本公司能够对被投资单位实施控制的长期股权投资，在本公司个别财务报表中采用成本法核算。控制，是指拥有对被投资方的权力，通过参与被投资方的相关活动而享有可变回报，并且有能力运用对被投资方的权力影响回报金额。

采用成本法时，长期股权投资按初始投资成本计价。追加或收回投资的，调整长期股权投资的成本。被投资单位宣告分派的现金股利或利润，确认为当期投资收益。

三、 重要会计政策及会计估计（续）

8. 长期股权投资（续）

在确认应享有被投资单位净损益的份额时，以取得投资时被投资单位可辨认资产等的公允价值为基础，按照本集团的会计政策及会计期间，并抵销与联营企业及合营企业之间发生的内部交易损益按照应享有的比例计算归属于投资方的部分（但内部交易损失属于资产减值损失的，应全额确认），对被投资单位的净利润进行调整后确认，但投出或出售的资产构成业务的除外。按照被投资单位宣告分派的利润或现金股利计算应享有的部分，相应减少长期股权投资的账面价值。本集团确认被投资单位发生的净亏损，以长期股权投资的账面价值以及其他实质上构成对被投资单位净投资的长期权益减记至零为限，本集团负有承担额外损失义务的除外。对于被投资单位除净损益、其他综合收益和利润分配以外所有者权益的其他变动，调整长期股权投资的账面价值并计入所有者权益。

9. 固定资产

固定资产仅在与其有关的经济利益很可能流入本集团，且其成本能够可靠地计量时才予以确认。与固定资产有关的后续支出，符合该确认条件的，计入固定资产成本，并终止确认被替换部分的账面价值；否则，在发生时按照受益对象计入当期损益或相关资产成本。

固定资产按照成本进行初始计量，并考虑预计弃置费用因素的影响。购置固定资产的成本包括购买价款、相关税费、使固定资产达到预定可使用状态前所发生的可直接归属于该项资产的其他支出。

固定资产的折旧采用年限平均法计提，各类固定资产的使用寿命、预计净残值率及年折旧率如下：

类别	使用寿命（年）	净残值率（%）	年折旧率（%）
电子设备	3 年	0%	33%
运输工具	4 年	3%	24%
办公及其他设备	5 年	0%	20%
经营租赁资产	不超过 25 年	0%-35%	3%-50%

经营租赁资产包括飞机、船舶及设备。本集团通过参考类似经营租赁资产的平均历史使用年期，其预期用途，预期维修保养项目以及由于经营租赁资产市场变动或进步所致技术或商业淘汰来估计其使用年限。

本集团至少于每年年度终了，对固定资产及经营租赁资产的使用寿命、预计净残值和折旧方法进行复核，必要时进行调整。固定资产的减值测试和减值准备计提方法，参见附注三、12、资产减值。

当固定资产处置时或预期通过使用或处置不能产生经济利益时，终止确认该固定资产。固定资产出售、转让、报废或毁损的处置收入扣除其账面价值和相关税费后的差额计入当期损益。

三、 重要会计政策及会计估计（续）

10. 无形资产

无形资产包括软件，使用年限为 24 个月，在使用寿命内采用直线法摊销。

11. 长期待摊费用

长期待摊费用为已经发生但应由本期和以后各期负担的分摊期限在一年以上的各项费用。长期待摊费用在预计受益期间分期平均摊销。

12. 资产减值

对除递延所得税、金融资产外的资产减值，按以下方法确定：于资产负债表日判断资产是否存在可能发生减值的迹象，存在减值迹象的，本集团将估计其可收回金额，进行减值测试；对因企业合并所形成的商誉、使用寿命不确定的无形资产和尚未达到可使用状态的无形资产，无论是否存在减值迹象，至少于每年末进行减值测试。

可收回金额根据资产的公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之间较高者确定。本集团以单项资产为基础估计其可收回金额；难以对单项资产的可收回金额进行估计的，以该资产所属的资产组为基础确定资产组的可收回金额。资产组的认定，以资产组产生的主要现金流入是否独立于其他资产或者资产组的现金流入为依据。

当资产或者资产组的可收回金额低于其账面价值时，本集团将其账面价值减记至可收回金额，减记的金额计入当期损益，同时计提相应的资产减值准备。

上述资产减值损失一经确认，在以后会计期间不再转回。

13. 职工薪酬

职工薪酬，是指本集团为获得职工提供的服务或解除劳动关系而给予的各种形式的报酬或补偿。职工薪酬包括短期薪酬、离职后福利、辞退福利和其他长期职工福利。

短期薪酬

在职工提供服务的会计期间，将实际发生的短期薪酬确认为负债，并计入当期损益或相关资产成本。

离职后福利（设定提存计划）

本集团的职工参加由当地政府管理的养老保险和失业保险，以及企业年金，相应支出在发生时计入相关资产成本或当期损益。

三、 重要会计政策及会计估计（续）

14. 预计负债

除了非同一控制下企业合并中的或有对价及承担的或有负债之外，与或有事项相关的义务是本集团承担的现时义务且该义务的履行很可能会导致经济利益流出本集团，同时有关金额能够可靠地计量的，本集团将其确认为预计负债。

预计负债按照履行相关现时义务所需支出的最佳估计数进行初始计量，并综合考虑与或有事项有关的风险、不确定性和货币时间价值等因素。于资产负债表日对预计负债的账面价值进行复核并进行适当调整以反映当前最佳估计数。

15. 收入确认

本集团在履行了合同中的履约义务，即在客户取得相关商品或服务控制权时，按照分摊至该项履约义务的交易价格确认收入。取得相关商品或服务的控制权，是指能够主导该商品的使用或该服务的提供并从中获得几乎全部的经济利益。履约义务，是指合同中本集团向客户转让可明确区分商品或服务的承诺。交易价格，是指本集团因向客户转让商品或服务而预期有权收取的对价金额，但不包含代第三方收取的款项以及本集团预期将退还给客户的款项。

本集团在合同开始日对合同进行评估，识别该合同所包含的各单项履约义务，并确定各单项履约义务是在某一时段内履行，还是在某一时点履行。满足下列条件之一的，属于在某一时间段内履行的履约义务，本集团按照履约进度，在一段时间内确认收入：

- （1） 客户在本集团履约的同时即取得并消耗所带来的经济利益；
- （2） 客户能够控制本集团履约过程中在建的商品；
- （3） 本集团履约过程中所产出的商品具有不可替代用途，且本集团在整个合同期间内有权就累计至今已完成的履约部分收取款项。

否则，本集团在客户取得相关商品或服务控制权的时点确认收入。

融资租赁收入

融资租赁收入采用实际利率法在租赁期内各个期间进行分配未实现融资收益，并相应确认融资租赁收入。

租赁手续费收入

租赁手续费收入在提供相关服务时计入当期损益。

经营租赁收入

经营租赁收入在租赁期内按直线法确认为收入。

利息收入

利息收入是按借出银行存款的时间和实际利率计算确定的。

三、 重要会计政策及会计估计（续）

16. 政府补助

政府补助在能够满足其所附的条件并且能够收到时，予以确认。政府补助为货币性资产的，按照收到或应收的金额计量。政府补助为非货币性资产的，按照公允价值计量；公允价值不能可靠取得的，按照名义金额计量。与收益相关的政府补助，用于补偿以后期间的相关成本费用或损失的，确认为递延收益，并在确认相关成本费用或损失的期间计入当期损益或冲减相关成本；用于补偿已发生的相关成本费用或损失的，直接计入当期损益或冲减相关成本。与资产相关的政府补助，冲减相关资产的账面价值；或确认为递延收益，在相关资产使用寿命内按照合理、系统的方法分期计入损益（但按照名义金额计量的政府补助，直接计入当期损益），相关资产在使用寿命结束前被出售、转让、报废或发生毁损的，尚未分配的相关递延收益余额转入资产处置当期的损益。

17. 借款费用

可直接归属于符合资本化条件的资产的购建或者生产的借款费用，予以资本化，其他借款费用计入当期损益。

当资本支出和借款费用已经发生，且为使资产达到预定可使用或可销售状态所必要的购建或生产活动已经开始时，借款费用开始资本化。

购建或者生产符合资本化条件的资产达到预定可使用或者可销售状态时，借款费用停止资本化。之后发生的借款费用计入当期损益。

在资本化期间内，每一会计期间的利息资本化金额，按照下列方法确定：专门借款以当期实际发生的利息费用，减去暂时性的存款利息收入或投资收益后的金额确定；占用的一般借款，根据累计资产支出超过专门借款部分的资产支出加权平均数乘以所占用一般借款的加权平均利率计算确定。

符合资本化条件的资产在购建或者生产过程中，发生除达到预定可使用或者可销售状态必要的程序之外的非正常中断、且中断时间连续超过3个月的，暂停借款费用的资本化。在中断期间发生的借款费用确认为费用，计入当期损益，直至资产的购建或者生产活动重新开始。

三、 重要会计政策及会计估计（续）

18. 递延所得税

本集团根据资产与负债于资产负债表日的账面价值与计税基础之间的暂时性差异，以及未作为资产和负债确认但按照税法规定可以确定其计税基础的项目的账面价值与计税基础之间的差额产生的暂时性差异，采用资产负债表债务法计提递延所得税。

各种应纳税暂时性差异均据以确认递延所得税负债。除非：

- （1） 应纳税暂时性差异是在以下交易中产生的：商誉的初始确认，或者具有以下特征的单项交易中产生的资产或负债的初始确认：该交易不是企业合并、交易发生时既不影响会计利润也不影响应纳税所得额或可抵扣亏损、且初始确认的资产和负债未导致产生等额应纳税暂时性差异和可抵扣暂时性差异；
- （2） 对于与子公司、合营企业及联营企业投资相关的应纳税暂时性差异，该暂时性差异转回的时间能够控制并且该暂时性差异在可预见的未来很可能不会转回。

对于可抵扣暂时性差异、能够结转以后年度的可抵扣亏损和税款抵减，本集团以很可能取得用来抵扣可抵扣暂时性差异、可抵扣亏损和税款抵减的未来应纳税所得额为限，确认由此产生的递延所得税资产，除非：

- （1） 可抵扣暂时性差异是在以下单项交易中产生的：该交易不是企业合并、交易发生时既不影响会计利润也不影响应纳税所得额或可抵扣亏损、且初始确认的资产和负债未导致产生等额应纳税暂时性差异和可抵扣暂时性差异；
- （2） 对于与子公司、合营企业及联营企业投资相关的可抵扣暂时性差异，该暂时性差异在可预见的未来很可能转回并且未来很可能获得用来抵扣该暂时性差异的应纳税所得额。

本集团于资产负债表日，对于递延所得税资产和递延所得税负债，依据税法规定，按照预期收回该资产或清偿该负债期间的适用税率计量，并反映资产负债表日预期收回资产或清偿负债方式的所得税影响。

于资产负债表日，本集团对递延所得税资产的账面价值进行复核，如果未来期间很可能无法获得足够的应纳税所得额用以抵扣递延所得税资产的利益，减记递延所得税资产的账面价值。于资产负债表日，本集团重新评估未确认的递延所得税资产，在很可能获得足够的应纳税所得额可供所有或部分递延所得税资产转回的限度内，确认递延所得税资产。

同时满足下列条件时，递延所得税资产和递延所得税负债以抵销后的净额列示：拥有以净额结算当期所得税资产及当期所得税负债的法定权利；递延所得税资产和递延所得税负债是与同一税收征管部门对同一应纳税主体征收的所得税相关或者对不同的纳税主体相关，但在未来每一具有重要性的递延所得税资产和递延所得税负债转回的期间内，涉及的纳税主体意图以净额结算当期所得税资产及当期所得税负债或是同时取得资产、清偿债务。

三、 重要会计政策及会计估计（续）

19. 租赁

在合同开始日，本集团评估合同是否为租赁或者包含租赁，如果合同中一方让渡了在一定期间内控制一项或多项已识别资产使用的权利以换取对价，则该合同为租赁或者包含租赁。

作为承租人

除了短期租赁和低价值资产租赁，本集团对租赁确认使用权资产和租赁负债。

合同中同时包含租赁和非租赁部分的，本集团按照各部分单独价格的相对比例分摊合同对价。

在租赁期开始日，本集团将其可在租赁期内使用租赁资产的权利确认为使用权资产，按照成本进行初始计量。使用权资产成本包括：租赁负债的初始计量金额；在租赁期开始日或之前支付的租赁付款额（扣除已享受的租赁激励相关金额）；承租人发生的初始直接费用；承租人为拆卸及移除租赁资产、复原租赁资产所在场地或将租赁资产恢复至租赁条款约定状态预计将发生的成本。本集团因租赁付款额变动重新计量租赁负债的，相应调整使用权资产的账面价值。本集团后续采用年限平均法对使用权资产计提折旧。能够合理确定租赁期届满时取得租赁资产所有权的，本集团在租赁资产剩余使用寿命内计提折旧。无法合理确定租赁期届满时能够取得租赁资产所有权的，本集团在租赁期与租赁资产剩余使用寿命两者孰短的期间内计提折旧。

在租赁期开始日，本集团将尚未支付的租赁付款额的现值确认为租赁负债，短期租赁和低价值资产租赁除外。租赁付款额包括固定付款额及实质固定付款额扣除租赁激励后的金额、取决于指数或比率的可变租赁付款额、根据担保余值预计应支付的款项，还包括购买选择权的行权价格或行使终止租赁选择权需支付的款项，前提是本集团合理确定将行使该选择权或租赁期反映出本集团将行使终止租赁选择权。未纳入租赁负债计量的可变租赁付款额于实际发生时计入当期损益，但另有规定计入相关资产成本的除外。当实质固定付款额发生变动、担保余值预计的应付金额发生变化、用于确定租赁付款额的指数或比率发生变动、购买选择权、续租选择权或终止选择权的评估结果或实际行权情况发生变化时，本集团按照变动后的租赁付款额的现值重新计量租赁负债。

本集团将在租赁期开始日，租赁期不超过12个月，且不包含购买选择权的租赁认定为短期租赁；将单项租赁资产为全新资产时价值较低的租赁认定为低价值资产租赁。本集团对低价值资产租赁选择不确认使用权资产和租赁负债。在租赁期内各个期间按照直线法计入相关的资产成本或当期损益。

作为出租人

租赁开始日实质上转移了与租赁资产所有权有关的几乎全部风险和报酬的租赁为融资租赁，除此之外的均为经营租赁。

三、 重要会计政策及会计估计（续）

19. 租赁（续）

作为出租人（续）

在租赁期开始日，本集团对融资租赁确认应收融资租赁款，并终止确认融资租赁资产。本集团对应收融资租赁款进行初始计量时，以租赁投资净额作为应收融资租赁款的入账价值。租赁投资净额为未担保余值和租赁期开始日尚未收到的租赁收款额按照租赁内含利率折现的现值之和，包括初始直接费用。本集团按照固定的周期性利率计算并确认租赁期内各个期间的利息收入。本集团取得的未纳入租赁投资净额计量的可变租赁付款额在实际发生时计入当期损益。

经营租赁的租金收入在租赁期内各个期间按直线法确认为当期损益，未计入租赁收款额的可变租赁付款额在实际发生时计入当期损益。初始直接费用资本化，在租赁期内按照与租金收入确认相同的基础进行分摊，分期计入当期损益。

售后租回交易

本集团作为买方及出租人

售后租回交易中的资产转让不属于销售的，本集团不确认被转让资产，但确认一项与转让收入等额的金融资产，并按照《企业会计准则第 22 号-金融工具确认和计量》对该金融资产进行会计处理。该资产转让属于销售的，本集团根据其他适用的企业会计准则对资产购买进行会计处理，并对资产出租进行会计处理。

20. 公允价值计量

在财务报表中以公允价值计量或披露的资产和负债，根据对公允价值计量整体而言具有重要意义的高低层次输入值，确定所属的公允价值层次：第一层次输入值，在计量日能够取得的相同资产或负债在活跃市场上未经调整的报价；第二层次输入值，除第一层次输入值外相关资产或负债直接或间接可观察的输入值；第三层次输入值，相关资产或负债的不可观察输入值。

每个资产负债表日，本集团对在财务报表中确认的持续以公允价值计量的资产和负债进行重新评估，以确定是否在公允价值计量层次之间发生转换。

21. 套期会计

就套期会计方法而言，本集团的套期分类为：

- （1） 公允价值套期，是指对已确认资产或负债，尚未确认的确定承诺（除汇率风险外）的公允价值变动风险进行的套期；
- （2） 现金流量套期，是指对现金流量变动风险进行的套期，此现金流量变动源于与已确认资产或负债、很可能发生的预期交易有关的某类特定风险，或一项未确认的确定承诺包含的汇率风险。

三、 重要会计政策及会计估计（续）

21. 套期会计（续）

在套期关系开始时，本集团对套期关系正式指定，并准备了关于套期关系、风险管理目标和风险管理策略的正式书面文件。该文件载明了套期工具、被套期项目，被套期风险的性质，以及本集团对套期有效性评估方法。套期有效性，是指套期工具的公允价值或现金流量变动能够抵销被套期风险引起的被套期项目公允价值或现金流量的程度。此类套期在初始指定日及以后期间被持续评价符合套期有效性要求。

如果套期工具已到期、被出售、合同终止或已行使（但作为套期策略组成部分的展期或替换不作为已到期或合同终止处理），或因风险管理目标发生变化，导致套期关系不再满足风险管理目标，或者该套期不再满足套期会计方法的其他条件时，本集团终止运用套期会计。

套期关系由于套期比率的原因不再符合套期有效性要求的，但指定该套期关系的风险管理目标没有改变的，本集团对套期关系进行再平衡。

满足套期会计方法条件的，按如下方法进行处理：

公允价值套期

套期工具产生的利得或损失计入当期损益。如果是对指定为以公允价值计量且其变动计入其他综合收益的非交易性权益工具投资进行套期的，套期工具产生的利得或损失计入其他综合收益。被套期项目因套期风险敞口形成利得或损失，计入当期损益，如果被套期项目是指定为以公允价值计量且其变动计入其他综合收益的非交易性权益工具投资，因套期风险敞口形成利得或损失，计入其他综合收益，同时调整未以公允价值计量的被套期项目的账面价值。

就与按摊余成本计量的债务工具有关的公允价值套期而言，对被套期项目账面价值所作的调整，在套期剩余期间内采用实际利率法进行摊销，计入当期损益。按照实际利率法的摊销可于账面价值调整后随即开始，并不得晚于被套期项目终止根据套期风险而产生的公允价值变动而进行的调整。被套期项目为以公允价值计量且其变动计入其他综合收益的债务工具，按照同样的方式对累积已确认的套期利得或损失进行摊销，并计入当期损益，但不调整金融资产账面价值。如果被套期项目终止确认，则将未摊销的公允价值确认为当期损益。

被套期项目为尚未确认的确定承诺的，该确定承诺的公允价值因被套期风险引起的累计公允价值变动确认为一项资产或负债，相关的利得或损失计入当期损益。套期工具的公允价值变动亦计入当期损益。

现金流量套期

套期工具利得或损失中属于套期有效的部分，直接确认为其他综合收益，属于套期无效的部分，计入当期损益。

三、 重要会计政策及会计估计（续）

21. 套期会计（续）

现金流量套期（续）

如果被套期的预期交易随后确认为非金融资产或非金融负债，或非金融资产或非金融负债的预期交易形成适用公允价值套期的确定承诺时，则原在其他综合收益中确认的现金流量套期储备金额转出，计入该资产或负债的初始确认金额。其余现金流量套期在被套期的预期现金流量影响损益的相同期间，如预期销售发生时，将其他综合收益中确认的现金流量套期储备转出，计入当期损益。

本集团对现金流量套期终止运用套期会计时，如果被套期的未来现金流量预期仍然会发生的，则以前计入其他综合收益的金额不转出，直至预期交易实际发生或确定承诺履行；如果被套期的未来现金流量预期不再发生的，则累计现金流量套期储备的金额应当从其他综合收益中转出，计入当期损益。

四、 重大会计判断和估计

编制财务报表要求管理层作出判断、估计和假设，这些判断、估计和假设会影响收入、费用、资产和负债的列报金额及其披露，以及资产负债表日或有负债的披露。这些假设和估计的不确定性所导致的结果可能造成对未来受影响的资产或负债的账面价值进行重大调整。

判断

金融资产的业务模式

金融资产于初始确认时的分类取决于本集团管理金融资产的业务模式，在判断业务模式时，本集团考虑包括企业评价和向关键管理人员报告金融资产业绩的方式、影响金融资产业绩的风险及其管理方式以及相关业务管理人员获得报酬的方式等。在评估是否以收取合同现金流量为目标时，本集团需要对金融资产到期日前的出售原因、时间、频率和价值等进行分析判断。

合同现金流量特征

金融资产于初始确认时的分类取决于金融资产的合同现金流量特征，需要判断合同现金流量是否仅为对本金和以未偿付本金为基础的利息的支付时，包含对货币时间价值的修正进行评估时需要判断与基准现金流量相比是否具有显著差异、对包含提前还款特征的金融资产需要判断提前还款特征的公允价值是否非常小等。

租赁的分类

本集团已进行若干租赁业务。对于融资租赁业务，本集团确定租赁的最低租赁付款额现值至少等于租赁开始日租赁物的公允价值，即已将租赁物所有权上几乎全部风险与报酬转移至承租人，因此本集团并未将该租赁物计入合并资产负债表，而是确认应收融资租赁款。对于经营租赁业务，由于租赁物所有权上几乎全部风险与报酬未发生转移，因此本集团将经营租赁的租赁物计入经营租赁资产。

四、 重大会计判断和估计（续）

估计的不确定性

金融工具减值

本集团采用预期信用损失模型对金融工具的减值进行评估，应用预期信用损失模型需要做出重大判断和估计，需考虑所有合理且有依据的信息，包括前瞻性信息。在做出这些判断和估计时，本集团根据历史还款数据结合经济政策、宏观经济指标、行业风险等因素推断债务人信用风险的预期变动。不同的估计可能会影响减值准备的计提，已计提的减值准备可能并不等于未来实际的减值损失金额。

经营租赁资产的减值

本集团定期对经营租赁资产判断是否存在可能发生减值的迹象。当存在迹象表明其账面金额不可收回时，进行减值测试。公允价值减去处置费用后的净额，参考公平交易中类似资产的销售协议价格或可观察到的市场价格，减去可直接归属于该资产处置的增量成本确定。预计未来现金流量现值时，管理层必须估计经营租赁资产的预计未来现金流量，并选择恰当的折现率确定未来现金流量的现值。

经营租赁资产的折旧

本集团对经营租赁资产在考虑其残值后，在使用寿命内计提折旧。本集团定期审阅相关资产的使用寿命，以决定将计入每个报告期的折旧和摊销费用数额。资产使用寿命是本集团根据对同类资产的已往经验并结合预期的技术改变而确定。如果以前的估计发生重大变化，则会在未来期间对折旧和摊销费用进行调整。

递延所得税

在很可能有足够的应纳税所得额用以抵扣可抵扣亏损的限度内，应就所有尚未利用的可抵扣亏损确认递延所得税资产。这需要管理层运用大量的判断来估计未来取得应纳税所得额的时间和金额，结合纳税筹划策略，以决定应确认的递延所得税资产的金额。

五、 税项

本集团本年度主要税项及其税率列示如下：

税种	税率	税基
本公司及其境内子公司 和项目公司企业所得税 ^(a)	25%	应纳税所得额
主要境外子公司和项目 公司企业所得税 ^(b)	12.5%，16.5%	应纳税所得额
增值税 ^(c)	13%，9%，6%，5%及 3%	应纳税增值额（应纳税额按应纳税 销售额乘以适用税率扣除当期允许 抵扣的进项税后的余额计算）
城市维护建设税	7%及 5%	应纳的增值税税额
教育费附加	3%	应纳的增值税税额
地方教育附加	2%	应纳的增值税税额

- (a) 根据财政部、国家税务总局《关于进一步支持小微企业和个体工商户发展有关税费政策的公告》(财政部 税务总局公告 2023 年第 12 号)，本集团部分境内项目公司符合小微企业税收优惠政策，减按 25%计入应纳税所得额，按 20%的税率缴纳企业所得税。
- (b) 本集团设立于爱尔兰的子公司及项目公司适用的企业所得税法定税率为 12.5%，设立于香港的子公司及项目公司适用的企业所得税法定税率为 16.5%。
- (c) 本集团的融资性售后回租业务收入适用增值税税率为 6%，经营租赁及直租动产业务收入适用增值税税率为 13%，经营租赁不动产业务收入适用增值税税率 9%。本集团所在地区营改增试点实施之日前已签订合同但尚未执行完毕的租赁业务，部分采用简易计税方法计税，适用征收率包括 3%及 5%。

六、 合并财务报表的合并范围

于 2025 年 12 月 31 日，纳入本集团合并财务范围的子公司及项目公司有关情况如下：

序号	子公司及项目公司名称	主要经营地	注册地	业务性质	币种	注册资本 (元)	实收资本 (元)	本公司 持股比例 (或类似 权益比例)	本公司 享有 表决权 比例
1	招银航空航运金融租赁有限公司	上海	上海	项目管理	人民币	5,000,000,000	5,000,000,000	100%	100%
2	上海招银翔鹰飞机租赁有限公司	上海	上海	飞机租赁	人民币	5,000,000	5,000,000	100%	100%
3	上海招银翔燕飞机租赁有限公司	上海	上海	飞机租赁	人民币	5,000,000	5,000,000	100%	100%
4	上海招银翔鸿飞机租赁有限公司	上海	上海	飞机租赁	人民币	5,000,000	5,000,000	100%	100%
5	上海招银翔鹏飞机租赁有限公司	上海	上海	飞机租赁	人民币	5,000,000	5,000,000	100%	100%
6	上海招银沪一租赁有限公司	上海	上海	飞机租赁	人民币	350,000	350,000	100%	100%
7	上海招银沪二租赁有限公司	上海	上海	飞机租赁	人民币	350,000	350,000	100%	100%
8	上海招银沪三租赁有限公司	上海	上海	飞机租赁	人民币	350,000	350,000	100%	100%
9	上海招银沪四租赁有限公司	上海	上海	飞机租赁	人民币	350,000	350,000	100%	100%
10	上海招银沪五租赁有限公司	上海	上海	飞机租赁	人民币	350,000	-	100%	100%
11	上海招银沪六租赁有限公司	上海	上海	飞机租赁	人民币	350,000	350,000	100%	100%
12	上海招银沪十一飞机租赁有限公司	上海	上海	飞机租赁	人民币	100,000	100,000	100%	100%
13	上海招银沪十二飞机租赁有限公司	上海	上海	飞机租赁	人民币	100,000	100,000	100%	100%
14	上海招银沪十六飞机租赁有限公司	上海	上海	飞机租赁	人民币	100,000	100,000	100%	100%
15	上海招银沪十七飞机租赁有限责任公司	上海	上海	飞机租赁	人民币	100,000	100,000	100%	100%
16	上海招银沪十八飞机租赁有限公司	上海	上海	飞机租赁	人民币	100,000	100,000	100%	100%
17	上海招银沪十九飞机租赁有限公司	上海	上海	飞机租赁	人民币	100,000	100,000	100%	100%
18	上海招银沪二十飞机租赁有限公司	上海	上海	飞机租赁	人民币	100,000	100,000	100%	100%
19	上海招银沪二十一飞机租赁有限公司	上海	上海	飞机租赁	人民币	100,000	100,000	100%	100%
20	上海招银沪二十二飞机租赁有限公司	上海	上海	飞机租赁	人民币	100,000	100,000	100%	100%
21	上海招银沪二十三飞机租赁有限公司	上海	上海	飞机租赁	人民币	100,000	100,000	100%	100%
22	上海招银沪二十四飞机租赁有限公司	上海	上海	飞机租赁	人民币	100,000	100,000	100%	100%
23	上海招银沪二十五飞机租赁有限公司	上海	上海	飞机租赁	人民币	100,000	100,000	100%	100%
24	上海招银沪二十六飞机租赁有限公司	上海	上海	飞机租赁	人民币	100,000	100,000	100%	100%
25	上海招银沪二十八飞机租赁有限公司	上海	上海	飞机租赁	人民币	100,000	100,000	100%	100%
26	上海招银申一设备租赁有限公司	上海	上海	设备租赁	人民币	100,000	100,000	100%	100%
27	上海招银申二设备租赁有限公司	上海	上海	设备租赁	人民币	9,000,000	9,000,000	100%	100%
28	上海招银申三设备租赁有限公司	上海	上海	设备租赁	人民币	100,000	100,000	100%	100%
29	上海招银申五设备租赁有限公司	上海	上海	设备租赁	人民币	100,000	-	100%	100%
30	上海招银申六设备租赁有限公司	上海	上海	设备租赁	人民币	100,000	-	100%	100%
31	上海招银申七设备租赁有限公司	上海	上海	设备租赁	人民币	100,000	-	100%	100%
32	上海茂升设备租赁有限公司	上海	上海	设备租赁	人民币	100,000	-	100%	100%
33	上海茂源设备租赁有限公司	上海	上海	设备租赁	人民币	100,000	-	100%	100%
34	上海茂繁设备租赁有限公司	上海	上海	设备租赁	人民币	100,000	-	100%	100%
35	上海茂赢设备租赁有限公司	上海	上海	设备租赁	人民币	100,000	-	100%	100%
36	天津招银海兴船舶租赁有限公司	上海	天津	船舶租赁	人民币	500,000	500,000	100%	100%
37	天津招银海安船舶租赁有限公司	上海	天津	船舶租赁	人民币	500,000	500,000	100%	100%
38	天津招银海康船舶租赁有限公司	上海	天津	船舶租赁	人民币	500,000	500,000	100%	100%
39	天津招银津二租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
40	天津招银津三租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
41	天津招银津四租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
42	天津招银津五租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
43	天津招银津六租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
44	天津招银津七租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
45	天津招银津八租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
46	天津招银津十租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
47	天津招银津十一租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
48	天津招银津十四租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
49	天津招银津十五租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
50	天津招银津十六租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
51	天津招银津十七租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%

六、 合并财务报表的合并范围（续）

于 2025 年 12 月 31 日，纳入本集团合并财务范围的子公司及项目公司有关情况如下：
（续）

序号	子公司及项目公司名称	主要 经营地	注册地	业务性质	币种	注册资本 (元)	实收资本 (元)	本公司 持股比例 (或类似 权益比例)	本公司 享有 表决权 比例
52	天津招银津十八租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
53	天津招银津十九租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
54	天津招银津二十租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
55	天津招银津二十一租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
56	天津招银津二十二租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
57	天津招银津二十四租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
58	天津招银津二十五租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
59	天津招银津三十租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
60	天津招银津三十一租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
61	天津招银津三十二租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
62	天津招银津三十三租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
63	天津招银津三十四租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
64	天津招银津三十五租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
65	天津招银津三十六租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
66	天津招银津三十七租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
67	天津招银津三十八租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
68	天津招银津三十九租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
69	天津招银津四十租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
70	天津招银津四十一租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
71	天津招银津四十二租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
72	天津招银津四十三租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
73	天津招银津四十四租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
74	天津招银津四十五租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
75	天津招银津四十六租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
76	天津招银津四十七租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
77	天津招银津四十九租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
78	天津招银津五十租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
79	天津招银津五十一租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
80	天津招银津五十二租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
81	天津招银津五十三租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
82	天津招银津五十四租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
83	天津招银津五十五租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
84	天津招银津五十六租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
85	天津招银津五十七租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
86	天津招银津五十八租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
87	天津招银津五十九租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
88	天津招银津六十租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
89	天津招银津六十一租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
90	天津招银津六十二租赁有限公司	上海	天津	船舶租赁	人民币	100,000	100,000	100%	100%
91	天津招银津六十三租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
92	天津招银津六十五租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
93	天津招银津六十六租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
94	天津招银津六十七租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
95	天津招银津六十八租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
96	天津招银津六十九租赁有限公司	上海	天津	飞机租赁	人民币	500,000	500,000	100%	100%
97	天津招银津七十租赁有限公司	上海	天津	飞机租赁	人民币	500,000	500,000	100%	100%
98	天津招银津七十一租赁有限公司	上海	天津	飞机租赁	人民币	500,000	500,000	100%	100%
99	天津招银津七十二租赁有限公司	上海	天津	飞机租赁	人民币	500,000	500,000	100%	100%
100	天津招银津七十三租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
101	天津招银津七十四租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%

六、 合并财务报表的合并范围（续）

于 2025 年 12 月 31 日，纳入本集团合并财务范围的子公司及项目公司有关情况如下：
（续）

序号	子公司及项目公司名称	主要 经营地	注册地	业务性质	币种	注册资本 (元)	实收资本 (元)	本公司 持股比例 (或类似 权益比例)	本公司 享有 表决权 比例
102	天津招银津七十五租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
103	天津招银津七十六租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
104	天津招银津七十七租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
105	天津招银津七十八租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
106	天津招银津七十九租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
107	天津招银津八十租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
108	天津招银津八十一租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
109	天津招银津八十二租赁有限公司	上海	天津	飞机租赁	人民币	100,000	-	100%	100%
110	天津招银津八十三租赁有限公司	上海	天津	飞机租赁	人民币	500,000	500,000	100%	100%
111	天津招银津八十四租赁有限公司	上海	天津	飞机租赁	人民币	500,000	500,000	100%	100%
112	天津招银津八十五租赁有限公司	上海	天津	飞机租赁	人民币	500,000	500,000	100%	100%
113	天津招银津八十六租赁有限公司	上海	天津	飞机租赁	人民币	500,000	500,000	100%	100%
114	天津招银津八十七租赁有限公司	上海	天津	飞机租赁	人民币	500,000	500,000	100%	100%
115	天津招银津九十租赁有限公司	上海	天津	飞机租赁	人民币	500,000	500,000	100%	100%
116	天津招银津九十一租赁有限公司	上海	天津	飞机租赁	人民币	500,000	500,000	100%	100%
117	天津招银津九十二租赁有限公司	上海	天津	飞机租赁	人民币	500,000	500,000	100%	100%
118	天津招银津九十五租赁有限公司	上海	天津	船舶租赁	人民币	100,000	100,000	100%	100%
119	天津招银津九十六租赁有限公司	上海	天津	船舶租赁	人民币	100,000	100,000	100%	100%
120	天津招银津九十七租赁有限公司	上海	天津	船舶租赁	人民币	100,000	100,000	100%	100%
121	天津招银津九十八租赁有限公司	上海	天津	船舶租赁	人民币	100,000	100,000	100%	100%
122	天津招银津九十九租赁有限公司	上海	天津	船舶租赁	人民币	100,000	100,000	100%	100%
123	天津招银津一零零租赁有限公司	上海	天津	船舶租赁	人民币	100,000	-	100%	100%
124	天津招银津一零一租赁有限公司	上海	天津	船舶租赁	人民币	100,000	-	100%	100%
125	天津招银津一设备租赁有限公司	上海	天津	设备租赁	人民币	100,000	100,000	100%	100%
126	天津招银津二设备租赁有限公司	上海	天津	设备租赁	人民币	100,000	100,000	100%	100%
127	天津招银津三设备租赁有限公司	上海	天津	汽车租赁	人民币	100,000	100,000	100%	100%
128	天津招银津五设备租赁有限公司	上海	天津	设备租赁	人民币	100,000	100,000	100%	100%
129	天津招银津六设备租赁有限公司	上海	天津	设备租赁	人民币	100,000	100,000	100%	100%
130	天津招银津七设备租赁有限公司	上海	天津	设备租赁	人民币	100,000	100,000	100%	100%
131	天津招银津八设备租赁有限公司	上海	天津	设备租赁	人民币	100,000	100,000	100%	100%
132	天津招银津九设备租赁有限公司	上海	天津	设备租赁	人民币	100,000	-	100%	100%
133	天津鼎元租赁有限公司	上海	天津	船舶租赁	人民币	100,000	-	100%	100%
134	天津鼎宁租赁有限公司	上海	天津	船舶租赁	人民币	100,000	-	100%	100%
135	天津鼎坤租赁有限公司	上海	天津	船舶租赁	人民币	100,000	-	100%	100%
136	天津鼎恒租赁有限公司	上海	天津	船舶租赁	人民币	100,000	-	100%	100%
137	天津鼎驰租赁有限公司	上海	天津	船舶租赁	人民币	100,000	-	100%	100%
138	天津鼎浩租赁有限公司	上海	天津	船舶租赁	人民币	100,000	-	100%	100%
139	天津鼎瀚租赁有限公司	上海	天津	船舶租赁	人民币	100,000	-	100%	100%
140	天津鼎臻租赁有限公司	上海	天津	船舶租赁	人民币	100,000	-	100%	100%
141	天津鼎岳租赁有限公司	上海	天津	船舶租赁	人民币	100,000	-	100%	100%
142	天津鼎宇租赁有限公司	上海	天津	船舶租赁	人民币	100,000	-	100%	100%
143	天津鼎磐租赁有限公司	上海	天津	船舶租赁	人民币	100,000	-	100%	100%
144	天津丰元设备租赁有限公司	上海	天津	设备租赁	人民币	100,000	-	100%	100%
145	天津茂元设备租赁有限公司	上海	天津	设备租赁	人民币	100,000	-	100%	100%
146	天津鼎毅租赁有限公司	上海	天津	船舶租赁	人民币	100,000	-	100%	100%
147	天津鼎荣租赁有限公司	上海	天津	船舶租赁	人民币	100,000	-	100%	100%
148	天津鼎帆租赁有限公司	上海	天津	船舶租赁	人民币	100,000	-	100%	100%
149	天津鼎航租赁有限公司	上海	天津	船舶租赁	人民币	100,000	-	100%	100%
150	天津鼎济租赁有限公司	上海	天津	船舶租赁	人民币	100,000	-	100%	100%
151	天津鼎阔租赁有限公司	上海	天津	船舶租赁	人民币	100,000	-	100%	100%

六、 合并财务报表的合并范围（续）

于 2025 年 12 月 31 日，纳入本集团合并财务范围的子公司及项目公司有关情况如下：
（续）

序号	子公司及项目公司名称	主要经营地	注册地	业务性质	币种	注册资本 （元）	实收资本 （元）	本公司 持股比例 （或类似 权益比例）	本公司 享有 表决权 比例
152	天津鼎禄租赁有限公司	上海	天津	船舶租赁	人民币	100,000	-	100%	100%
153	天津鼎明租赁有限公司	上海	天津	船舶租赁	人民币	100,000	-	100%	100%
154	天津鼎庆租赁有限公司	上海	天津	船舶租赁	人民币	100,000	-	100%	100%
155	天津鼎扬租赁有限公司	上海	天津	船舶租赁	人民币	100,000	-	100%	100%
156	天津鼎赢租赁有限公司	上海	天津	船舶租赁	人民币	100,000	-	100%	100%
157	天津鼎韵租赁有限公司	上海	天津	船舶租赁	人民币	100,000	-	100%	100%
158	厦门招银鹭七飞机租赁有限公司	上海	厦门	飞机租赁	人民币	500,000	500,000	100%	100%
159	厦门招银鹭八飞机租赁有限公司	上海	厦门	飞机租赁	人民币	500,000	500,000	100%	100%
160	厦门招银鹭九飞机租赁有限公司	上海	厦门	飞机租赁	人民币	500,000	-	100%	100%
161	厦门招银鹭十飞机租赁有限公司	上海	厦门	飞机租赁	人民币	500,000	-	100%	100%
162	厦门招银鹭十一飞机租赁有限公司	上海	厦门	飞机租赁	人民币	500,000	-	100%	100%
163	厦门招银鹭十二飞机租赁有限公司	上海	厦门	飞机租赁	人民币	500,000	-	100%	100%
164	厦门招银鹭十三飞机租赁有限公司	上海	厦门	飞机租赁	人民币	500,000	-	100%	100%
165	厦门招银鹭十四飞机租赁有限公司	上海	厦门	飞机租赁	人民币	500,000	-	100%	100%
166	厦门招银鹭十五飞机租赁有限公司	上海	厦门	飞机租赁	人民币	500,000	-	100%	100%
167	厦门招银悠行租赁有限公司	上海	厦门	汽车租赁	人民币	100,000	100,000	100%	100%
168	成都招银悠行租赁有限公司	上海	成都	汽车租赁	人民币	100,000	100,000	100%	100%
169	成都招银神州悠行租赁有限公司	上海	成都	汽车租赁	人民币	100,000	100,000	100%	100%
170	大连招银汽车租赁有限公司	上海	大连	汽车租赁	人民币	100,000	100,000	100%	100%
171	大连招银悠行汽车租赁有限公司	上海	大连	汽车租赁	人民币	100,000	100,000	100%	100%
172	东莞招银神州悠行租赁有限公司	上海	东莞	汽车租赁	人民币	100,000	100,000	100%	100%
173	福州招银租赁有限公司	上海	福州	汽车租赁	人民币	1,000,000	1,000,000	100%	100%
174	广州招赢铃通租赁有限公司	上海	广州	汽车租赁	人民币	100,000	-	100%	100%
175	贵阳招银租赁有限公司	上海	贵阳	汽车租赁	人民币	100,000	100,000	100%	100%
176	贵阳招银悠行融资租赁有限公司	上海	贵阳	汽车租赁	人民币	100,000	100,000	100%	100%
177	海口招赢神州悠行汽车租赁有限公司	上海	海口	汽车租赁	人民币	100,000	100,000	100%	100%
178	海口招赢琼一租赁有限公司	上海	海口	飞机租赁	人民币	100,000	100,000	100%	100%
179	海口鼎元租赁有限公司	上海	海口	船舶租赁	人民币	100,000	-	100%	100%
180	海口鼎瀚租赁有限公司	上海	海口	船舶租赁	人民币	100,000	-	100%	100%
181	杭州招银铃通租赁有限公司	上海	杭州	汽车租赁	人民币	100,000	-	100%	100%
182	济南招银悠行融资租赁有限公司	上海	济南	汽车租赁	人民币	100,000	100,000	100%	100%
183	济南招赢油通设备租赁有限公司	上海	济南	设备租赁	人民币	100,000	-	100%	100%
184	济南招赢油擎设备租赁有限公司	上海	济南	设备租赁	人民币	100,000	-	100%	100%
185	昆明招银悠行融资租赁有限公司	上海	昆明	汽车租赁	人民币	100,000	100,000	100%	100%
186	拉萨招银设备租赁有限公司	上海	拉萨	设备租赁	人民币	100,000	100,000	100%	100%
187	南京招银悠行融资租赁有限公司	上海	南京	汽车租赁	人民币	100,000	100,000	100%	100%
188	南京招银神州悠行融资租赁有限公司	上海	南京	汽车租赁	人民币	100,000	100,000	100%	100%
189	南京盛元设备租赁有限公司	上海	南京	设备租赁	人民币	100,000	-	100%	100%
190	深圳前海悠行租赁有限公司	上海	深圳	汽车租赁	人民币	100,000	100,000	100%	100%
191	深圳鼎新租赁有限公司	上海	深圳	船舶租赁	人民币	100,000	-	100%	100%
192	深圳鼎迈租赁有限公司	上海	深圳	船舶租赁	人民币	100,000	-	100%	100%
193	苏州招银铃通租赁有限公司	上海	苏州	汽车租赁	人民币	100,000	-	100%	100%
194	太原招银悠行租赁有限公司	上海	太原	汽车租赁	人民币	100,000	100,000	100%	100%
195	太原招银安行租赁有限公司	上海	太原	汽车租赁	人民币	100,000	100,000	100%	100%
196	乌鲁木齐招银汽车租赁有限公司	上海	乌鲁木齐	汽车租赁	人民币	100,000	100,000	100%	100%
197	乌鲁木齐招银悠行汽车租赁有限公司	上海	乌鲁木齐	汽车租赁	人民币	100,000	-	100%	100%
198	无锡招银神州悠行租赁有限公司	上海	无锡	汽车租赁	人民币	100,000	100,000	100%	100%
199	武汉招银悠行租赁有限公司	上海	武汉	汽车租赁	人民币	100,000	100,000	100%	100%
200	武汉招银同行租赁有限公司	上海	武汉	汽车租赁	人民币	100,000	100,000	100%	100%
201	武汉招银铃通租赁有限公司	上海	武汉	汽车租赁	人民币	100,000	-	100%	100%

六、 合并财务报表的合并范围（续）

于 2025 年 12 月 31 日，纳入本集团合并财务范围的子公司及项目公司有关情况如下：
（续）

序号	子公司及项目公司名称	主要经营地	注册地	业务性质	币种	注册资本 (元)	实收资本 (元)	本公司 持股比例 (或类似 权益比例)	本公司 享有 表决权 比例
202	西咸新区招银悠行融资租赁有限公司	上海	西安	汽车租赁	人民币	100,000	100,000	100%	100%
203	西咸新区招银安行租赁有限公司	上海	西安	汽车租赁	人民币	100,000	100,000	100%	100%
204	长沙招银悠行汽车租赁有限公司	上海	长沙	汽车租赁	人民币	100,000	100,000	100%	100%
205	长沙招银神州悠行租赁有限公司	上海	长沙	汽车租赁	人民币	100,000	100,000	100%	100%
206	郑州招银汽车租赁有限公司	上海	郑州	汽车租赁	人民币	100,000	100,000	100%	100%
207	郑州招银悠行汽车租赁有限公司	上海	郑州	汽车租赁	人民币	100,000	100,000	100%	100%
208	重庆招银悠行汽车租赁有限公司	上海	重庆	汽车租赁	人民币	100,000	100,000	100%	100%
209	重庆神州悠行融资租赁有限公司	上海	重庆	汽车租赁	人民币	100,000	100,000	100%	100%
210	珠海招银悠行租赁有限公司	上海	珠海	汽车租赁	人民币	100,000	100,000	100%	100%
211	招银国际租赁管理有限公司	香港	香港	项目管理	港币	10,000	10,000	100%	100%
212	海一租赁有限公司	香港	香港	船舶租赁	港币	10,000	10,000	100%	100%
213	海二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
214	海三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
215	海四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
216	海九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
217	海十租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
218	海十二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
219	海十五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
220	海十七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
221	海十八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
222	海二十一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
223	海二十二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
224	海二十三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
225	海二十四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
226	海二十六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
227	海二十七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
228	海二十八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
229	海二十九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
230	海三十二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
231	海三十三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
232	海三十四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
233	海三十五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
234	海三十六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
235	海三十七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
236	海三十八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
237	海三十九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
238	海四十租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
239	海四十一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
240	海四十二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
241	海四十五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
242	海四十六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
243	海四十七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
244	海四十八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
245	海四十九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
246	海五十租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
247	海五十一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
248	海五十三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
249	海五十四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
250	海五十五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
251	海五十七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%

六、 合并财务报表的合并范围（续）

于 2025 年 12 月 31 日，纳入本集团合并财务范围的子公司及项目公司有关情况如下：
（续）

序号	子公司及项目名称	主要 经营地	注册地	业务性质	币种	注册资本 (元)	实收资本 (元)	本公司 持股比例 (或类似 权益比例)	本公司 享有 表决权 比例
252	海五十八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
253	海五十九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
254	海六十租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
255	海六十一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
256	海六十二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
257	海六十三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
258	海六十四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
259	海六十六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
260	海六十七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
261	海六十八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
262	海六十九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
263	海八十四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
264	海八十五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
265	海八十六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
266	海八十七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
267	海八十八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
268	海八十九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
269	海九十租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
270	海九十一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
271	海九十二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
272	海九十三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
273	海九十四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
274	海九十五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
275	海九十六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
276	海九十七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
277	海九十八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
278	海九十九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
279	海一零零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
280	海一零一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
281	海一零二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
282	海一零三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
283	海一零四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
284	海一零五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
285	海一零六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
286	海一零七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
287	海一零八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
288	海一零九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
289	海一一零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
290	海一一一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
291	海一一二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
292	海一一三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
293	海一一四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
294	海一一五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
295	海一一六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
296	海一一七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
297	海一一八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
298	海一一九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
299	海一二零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
300	海一二一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
301	海一二二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%

六、 合并财务报表的合并范围（续）

于 2025 年 12 月 31 日，纳入本集团合并财务范围的子公司及项目公司有关情况如下：
（续）

序号	子公司及项目名称	主要经营地	注册地	业务性质	币种	注册资本 (元)	实收资本 (元)	本公司 持股比例 (或类似 权益比例)	本公司 享有 表决权 比例
302	海一二三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
303	海一二四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
304	海一二五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
305	海一二六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
306	海一二七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
307	海一二八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
308	海一二九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
309	海一三零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
310	海一三一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
311	海一三二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
312	海一三三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
313	海一三四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
314	海一三五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
315	海一三六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
316	海一三七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
317	海一三八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
318	海一三九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
319	海一四零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
320	海一四一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
321	海一四二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
322	海一四三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
323	海一四四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
324	海一四五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
325	海一四六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
326	海一四七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
327	海一四八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
328	海一四九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
329	海一五零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
330	海一五一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
331	海一五二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
332	海一五三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
333	海一五四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
334	海一五五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
335	海一五六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
336	海一五七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
337	海一五八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
338	海一五九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
339	海一六零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
340	海一六一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
341	海一六二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
342	海一六三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
343	海一六四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
344	海一六五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
345	海一六六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
346	海一六七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
347	海一六八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
348	海一六九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
349	海一七零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
350	海一七一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
351	海一七二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%

六、 合并财务报表的合并范围（续）

于 2025 年 12 月 31 日，纳入本集团合并财务范围的子公司及项目公司有关情况如下：
（续）

序号	子公司及项目名称	主要经营地	注册地	业务性质	币种	注册资本 (元)	实收资本 (元)	本公司 持股比例 (或类似 权益比例)	本公司 享有 表决权 比例
352	海一七三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
353	海一七四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
354	海一七五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
355	海一七六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
356	海一七七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
357	海一七八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
358	海一七九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
359	海一八零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
360	海一八一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
361	海一八二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
362	海一八三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
363	海一八四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
364	海一八五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
365	海一八六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
366	海一八七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
367	海一八八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
368	海一八九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
369	海一九零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
370	海一九一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
371	海一九二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
372	海一九三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
373	海一九四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
374	海一九五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
375	海一九六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
376	海一九七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
377	海一九八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
378	海一九九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
379	海二零零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
380	海二零一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
381	海二零二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
382	海二零三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
383	海二零四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
384	海二零五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
385	海二零六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
386	海二零七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
387	海二零八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
388	海二零九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
389	海二一零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
390	海二一一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
391	海二一二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
392	海二一三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
393	海二一四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
394	海二一五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
395	海二一六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
396	海二一七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
397	海二一八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
398	海二一九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
399	海二二零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
400	海二二一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
401	海二二二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%

六、 合并财务报表的合并范围（续）

于 2025 年 12 月 31 日，纳入本集团合并财务范围的子公司及项目公司有关情况如下：
（续）

序号	子公司及项目公司名称	主要经营地	注册地	业务性质	币种	注册资本 (元)	实收资本 (元)	本公司 持股比例 (或类似 权益比例)	本公司 享有 表决权 比例
402	海二二三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
403	海二二四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
404	海二二五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
405	海二二六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
406	海二二七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
407	海二二八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
408	海二二九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
409	海二三零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
410	海二三一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
411	海二三二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
412	海二三三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
413	海二三四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
414	海二三五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
415	海二三六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
416	海二三七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
417	海二三八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
418	海二三九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
419	海二四零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
420	海二四一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
421	海二四二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
422	海二四三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
423	海二四四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
424	海二四五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
425	海二四六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
426	海二四七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
427	海二四八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
428	海二四九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
429	海二五零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
430	海二五一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
431	海二五二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
432	海二五三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
433	海二五四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
434	海二五五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
435	海二五六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
436	海二五七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
437	海二五八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
438	海二五九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
439	海二六零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
440	海二六一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
441	海二六二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
442	海二六三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
443	海二六四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
444	海二六五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
445	海二六六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
446	海二六七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
447	海二六八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
448	海二六九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
449	海二七零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
450	海二七一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
451	海二七二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%

六、 合并财务报表的合并范围（续）

于 2025 年 12 月 31 日，纳入本集团合并财务范围的子公司及项目公司有关情况如下：
（续）

序号	子公司及项目公司名称	主要 经营地	注册地	业务性质	币种	注册资本 (元)	实收资本 (元)	本公司 持股比例 (或类似 权益比例)	本公司 享有 表决权 比例
452	海二七三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
453	海二七四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
454	海二七五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
455	海二七六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
456	海二七七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
457	海二七八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
458	海二七九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
459	海二八零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
460	海二八一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
461	海二八二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
462	海二八三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
463	海二八四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
464	海二八五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
465	海二八六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
466	海二八七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
467	海二八八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
468	海二八九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
469	海二九零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
470	海二九一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
471	海二九二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
472	海二九三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
473	海二九四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
474	海二九五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
475	海二九六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
476	海二九七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
477	海二九八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
478	海二九九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
479	海三零零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
480	海三零一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
481	海三零二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
482	海三零三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
483	海三零四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
484	海三零五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
485	海三零六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
486	海三零七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
487	海三零八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
488	海三零九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
489	海三一零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
490	海三一一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
491	海三一二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
492	海三一三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
493	海三一四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
494	海三一五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
495	海三一六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
496	海三一七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
497	海三一八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
498	海三一九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
499	海三二零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
500	海三二一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
501	海三二二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%

六、 合并财务报表的合并范围（续）

于 2025 年 12 月 31 日，纳入本集团合并财务范围的子公司及项目公司有关情况如下：
（续）

序号	子公司及项目名称	主要经营地	注册地	业务性质	币种	注册资本 (元)	实收资本 (元)	本公司 持股比例 (或类似 权益比例)	本公司 享有 表决权 比例
502	海三二三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
503	海三二四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
504	海三二五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
505	海三二六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
506	海三二七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
507	海三二八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
508	海三二九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
509	海三三零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
510	海三三一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
511	海三三二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
512	海三三三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
513	海三三四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
514	海三三五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
515	海三三六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
516	海三三七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
517	海三三八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
518	海三三九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
519	海三四零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
520	海三四一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
521	海三四二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
522	海三四三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
523	海三四四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
524	海三四五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
525	海三四六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
526	海三四七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
527	海三四八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
528	海三四九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
529	海三五零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
530	海三五二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
531	海三五三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
532	海三五四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
533	海三五五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
534	招银海华有限公司	香港	香港	船舶租赁	港币	10,000	10,000	100%	100%
535	招银海辰有限公司	香港	香港	船舶租赁	港币	10,000	10,000	100%	100%
536	月亮海有限公司	香港	香港	船舶租赁	港币	10,000	10,000	100%	100%
537	设备四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
538	设备七租赁有限公司	香港	香港	设备租赁	美元	1	1	100%	100%
539	设备十一租赁有限公司	香港	香港	设备租赁	美元	1	1	100%	100%
540	平安海有限公司	香港	香港	船舶租赁	港币	10,000	10,000	100%	100%
541	海秀有限公司	香港	香港	船舶租赁	港币	10,000	10,000	100%	100%
542	海洋之灵航运有限公司	香港	香港	船舶租赁	港币	100	100	100%	100%
543	海洋之益航运有限公司	香港	香港	船舶租赁	港币	100	100	100%	100%
544	CMB Financial Leasing (Ireland) Limited	爱尔兰	爱尔兰	项目管理	美元	100,000	100,000	100%	100%
545	Oriental Leasing 1 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
546	Oriental Leasing 2 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
547	Oriental Leasing 3 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
548	Oriental Leasing 4 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
549	Oriental Leasing 5 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
550	Oriental Leasing 6 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
551	Oriental Leasing 7 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%

六、 合并财务报表的合并范围（续）

于 2025 年 12 月 31 日，纳入本集团合并财务范围的子公司及项目公司有关情况如下：
（续）

序号	子公司及项目公司名称	主要 经营地	注册地	业务性质	币种	注册资本 (元)	实收资本 (元)	本公司 持股比例 (或类似 权益比例)	本公司 享有 表决权 比例
552	Oriental Leasing 8 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
553	Oriental Leasing 9 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
554	Oriental Leasing 10 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
555	Oriental Leasing 11 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
556	Oriental Leasing 12 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
557	Oriental Leasing 13 Company Limited	爱尔兰	爱尔兰	船舶租赁	美元	1	1	100%	100%
558	Oriental Leasing 14 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
559	Oriental Leasing 15 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
560	Oriental Leasing 16 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
561	Oriental Leasing 17 Company Limited	爱尔兰	爱尔兰	船舶租赁	美元	1	1	100%	100%
562	Oriental Leasing 18 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
563	Oriental Leasing 19 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
564	Oriental Leasing 20 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
565	Oriental Leasing 21 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
566	Oriental Leasing 22 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
567	Oriental Leasing 23 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
568	Oriental Leasing 24 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
569	Oriental Leasing 25 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
570	Oriental Leasing 26 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
571	Oriental Leasing 27 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
572	Oriental Leasing 28 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
573	Oriental Leasing 29 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
574	Oriental Leasing 30 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
575	Oriental Leasing 31 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
576	Oriental Leasing 32 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
577	Oriental Leasing 33 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
578	Oriental Leasing 34 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
579	Oriental Leasing 35 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
580	Oriental Leasing 36 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
581	Oriental Leasing 37 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
582	Oriental Leasing 38 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
583	Oriental Leasing 39 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
584	Oriental Leasing 40 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
585	Oriental Leasing 41 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
586	Oriental Leasing 42 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
587	Oriental Leasing 43 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
588	Oriental Leasing 44 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
589	Oriental Leasing 45 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
590	Oriental Leasing 46 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
591	Oriental Leasing 47 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
592	Oriental Leasing 48 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
593	Oriental Leasing 49 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
594	Oriental Leasing 50 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
595	Oriental Leasing 51 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
596	Oriental Leasing 52 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
597	Oriental Leasing 53 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
598	Oriental Leasing 54 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
599	Oriental Leasing 55 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
600	Oriental Leasing 56 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
601	Oriental Leasing 57 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%

六、 合并财务报表的合并范围（续）

于 2025 年 12 月 31 日，纳入本集团合并财务范围的子公司及项目公司有关情况如下：
（续）

序号	子公司及项目公司名称	主要 经营地	注册地	业务性质	币种	注册资本 (元)	实收资本 (元)	本公司 持股比例 (或类似 权益比例)	本公司 享有 表决权 比例
602	Oriental Leasing 58 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
603	Oriental Leasing 59 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
604	Oriental Leasing 60 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
605	Oriental Leasing 61 Company Limited	爱尔兰	爱尔兰	船舶租赁	美元	1	1	100%	100%
606	Oriental Leasing 62 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
607	Oriental Leasing 63 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
608	Oriental Leasing 64 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	-	100%	100%
609	Oriental Leasing 65 Company Limited	爱尔兰	爱尔兰	船舶租赁	美元	1	1	100%	100%
610	Oriental Leasing 66 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
611	Oriental Leasing 67 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
612	Oriental Leasing 68 Company Limited	爱尔兰	爱尔兰	船舶租赁	美元	1	1	100%	100%
613	Oriental Leasing 69 Company Limited	爱尔兰	爱尔兰	船舶租赁	美元	1	1	100%	100%
614	Oriental Leasing 70 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
615	Oriental Leasing 71 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
616	Oriental Leasing 72 Company Limited	爱尔兰	爱尔兰	船舶租赁	美元	1	1	100%	100%
617	Oriental Leasing 73 Company Limited	爱尔兰	爱尔兰	船舶租赁	美元	1	1	100%	100%
618	Oriental Leasing 74 Company Limited	爱尔兰	爱尔兰	船舶租赁	美元	1	1	100%	100%
619	Oriental Leasing 75 Company Limited	爱尔兰	爱尔兰	船舶租赁	美元	1	1	100%	100%
620	Oriental Leasing 76 Company Limited	爱尔兰	爱尔兰	船舶租赁	美元	1	1	100%	100%
621	Oriental Leasing 77 Company Limited	爱尔兰	爱尔兰	船舶租赁	美元	1	-	100%	100%
622	Ocean 22 Leasing Pte.LTD.	新加坡	新加坡	船舶租赁	美元	1	-	100%	100%
623	OCEAN 23 SHIPPING PTE. LTD.	新加坡	新加坡	船舶租赁	美元	1	-	100%	100%
624	OCEAN 24 SHIPPING PTE. LTD.	新加坡	新加坡	船舶租赁	美元	1	-	100%	100%
625	OCEAN 25 SHIPPING PTE. LTD.	新加坡	新加坡	船舶租赁	美元	1	-	100%	100%
626	OCEAN 26 SHIPPING PTE. LTD.	新加坡	新加坡	船舶租赁	美元	1	-	100%	100%
627	OCEAN 27 SHIPPING PTE. LTD.	新加坡	新加坡	船舶租赁	美元	1	-	100%	100%
628	OCEAN 28 SHIPPING PTE. LTD.	新加坡	新加坡	船舶租赁	美元	1	-	100%	100%
629	OCEAN 29 SHIPPING PTE. LTD.	新加坡	新加坡	船舶租赁	美元	1	-	100%	100%

七、 财务报表主要项目注释

1. 存放中央银行款项

本集团及本公司

	2025年12月31日	2024年12月31日
法定存款准备金（注）	12,677	163,118
超额存款准备金	-	36,388
合计	<u>12,677</u>	<u>199,506</u>

注： 法定存款准备金系指本集团按规定按旬向中国人民银行缴存一般性存款的存款准备金，该准备金不能用于日常业务。一般性存款系指本集团吸收的承租人的租赁保证金。2025 年 12 月 31 日，本集团适用的人民币存款准备金缴存比率为 0%（2024 年 12 月 31 日：5%），美元存款准备金缴存比率为 4%（2024 年 12 月 31 日：4%）。

2. 货币资金

	<u>本集团</u>		<u>本公司</u>	
	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
银行存款及利息（注）	29,577,888	18,544,758	8,848,057	11,141,536
减：减值准备	13,872	8,772	4,150	5,270
合计	<u>29,564,016</u>	<u>18,535,986</u>	<u>8,843,907</u>	<u>11,136,266</u>

注： 于2025年12月31日及2024年12月31日，本集团及本公司货币资金的信用风险自初始确认后未显著增加。

3. 衍生金融资产/（负债）

本集团

	2025年12月31日	2024年12月31日
衍生金融资产	251,493	194,494
衍生金融负债	(186,108)	(194,625)
合计	<u>65,385</u>	<u>(131)</u>

	<u>2025年12月31日</u>		<u>2024年12月31日</u>	
	名义本金	公允价值	名义本金	公允价值
现金流量套期工具				
-利率掉期合同	28,241,651	(65,150)	13,715,343	62,128
-汇率互换合同	13,645,238	57,901	682,946	23,405
公允价值套期工具				
-汇率互换合同	3,088,400	72,634	9,753,600	(85,664)
合计	<u>44,975,289</u>	<u>65,385</u>	<u>24,151,889</u>	<u>(131)</u>

七、 财务报表主要项目注释（续）

3. 衍生金融资产/（负债）（续）

本公司

	2025年12月31日		2024年12月31日	
衍生金融资产	54,890		517	
	2025年12月31日		2024年12月31日	
	名义本金	公允价值	名义本金	公允价值
现金流量套期工具				
- 汇率互换合同	7,662,180	54,890	71,889	517
合计	7,662,180	54,890	71,889	517

基于资产及负债管理目的，本集团进行利率及货币衍生品交易，涉及交易的衍生金融工具被指定为现金流量或公允价值套期关系。本集团根据资产和负债的利率或汇率的风险状况，以及对未来利率或汇率变动的分析和判断，选择适当的对冲策略和工具进行套期保值。

在现金流量套期方面，本集团利用利率掉期合同和汇率互换合同对利率风险以及汇率风险导致的现金流量波动进行套期保值，被套期的项目为拆入资金和应付债券。在公允价值套期方面，本集团利用汇率互换合同对汇率导致的公允价值变动进行套期保值，被套期的项目为拆入资金、应付债券。

2025 年度，本集团发生套期无效部分金额为人民币 142 千元（2024 年度：80 千元），剩余部分均为有效套期（2024 年度：同）。

4. 应收账款

（1）应收账款按资产类别分析如下：

	本集团		本公司	
	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
应收经营租赁租金	709,087	802,873	198,365	218,187
减：应收经营租赁租金				
减值准备	56,689	158,708	25,335	4,602
应收经营租赁租金小计	652,398	644,165	173,030	213,585
应收项目公司往来款	-	-	423,383	325,099
其他	199,211	23,181	199,173	21,767
减：其他减值准备	2,868	386	2,866	386
其他小计	196,343	22,795	196,307	21,381
合计	848,741	666,960	792,720	560,065

七、 财务报表主要项目注释（续）

4. 应收账款（续）

（2） 应收账款账龄分析如下：

	本集团		本公司	
	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
1年以内（含1年）	908,298	826,054	820,921	565,053

（3） 应收经营租赁租金信用损失准备

本集团

	第一阶段 12个月预期 信用损失	第二阶段 整个存续期预期 信用损失 (无信用减值)	第三阶段 整个存续期预期 信用损失 (信用减值)	合计
于2024年1月1日	10,447	2,321	348,884	361,652
信用损失准备变更				
-转至第一阶段	-	-	-	-
-转至第二阶段	(58)	58	-	-
-转至第三阶段	-	-	-	-
本年（转回）/计提	(445)	584	(205,472)	(205,333)
汇率变动	100	10	2,279	2,389
于2024年12月31日	10,044	2,973	145,691	158,708
信用损失准备变更				
-转至第一阶段	-	-	-	-
-转至第二阶段	(175)	175	-	-
-转至第三阶段	(46)	-	46	-
本年计提/（转回）	7,114	25,476	(133,181)	(100,591)
汇率变动	(585)	(102)	(741)	(1,428)
于2025年12月31日	16,352	28,522	11,815	56,689

七、 财务报表主要项目注释（续）

4. 应收账款（续）

（3） 应收经营租赁租金信用损失准备（续）

本公司

	第一阶段 12个月预期 信用损失	第二阶段 整个存续期预期 信用损失 (无信用减值)	第三阶段 整个存续期预期 信用损失 (信用减值)	合计
于2024年1月1日	1,970	-	-	1,970
信用损失准备变更				
-转至第一阶段	-	-	-	-
-转至第二阶段	(54)	54	-	-
-转至第三阶段	-	-	-	-
本年计提	74	2,558	-	2,632
于2024年12月31日	1,990	2,612	-	4,602
信用损失准备变更				
-转至第一阶段	-	-	-	-
-转至第二阶段	(175)	175	-	-
-转至第三阶段	(46)	-	46	-
本年计提/（转回）	(701)	9,665	11,769	20,733
于2025年12月31日	1,068	12,452	11,815	25,335

5. 买入返售金融资产

本公司

2025年12月31日 2024年12月31日

应收经营租赁债权及利息	437,852	439,163

应收经营租赁债权系直属项目公司将其应收租金债权转让给本公司并承担回购责任，直属项目公司依此向本公司融资并定期支付利息。

七、 财务报表主要项目注释（续）

6. 应收融资租赁款

（1） 应收融资租赁款净额到期日分析

本集团

	2025年12月31日		
	最低租赁收款额	未实现融资收益	金额
1年以内（含1年）	44,926,676	(5,521,142)	39,405,534
1年以上2年以内（含2年）	30,590,968	(5,147,109)	25,443,859
2年以上3年以内（含3年）	21,258,473	(3,595,266)	17,663,207
3年以上4年以内（含4年）	16,756,212	(2,916,701)	13,839,511
4年以上5年以内（含5年）	15,032,040	(2,424,315)	12,607,725
5年以上	55,054,722	(7,232,941)	47,821,781
小计	183,619,091	(26,837,474)	156,781,617
应收融资租赁利息			1,125,326
减：信用损失准备			6,095,303
合计			151,811,640

	2024年12月31日		
	最低租赁收款额	未实现融资收益	金额
1年以内（含1年）	54,242,876	(6,457,277)	47,785,599
1年以上2年以内（含2年）	35,398,897	(4,119,687)	31,279,210
2年以上3年以内（含3年）	23,220,172	(3,953,103)	19,267,069
3年以上4年以内（含4年）	16,217,076	(2,588,861)	13,628,215
4年以上5年以内（含5年）	12,971,534	(2,016,665)	10,954,869
5年以上	39,903,455	(4,808,765)	35,094,690
小计	181,954,010	(23,944,358)	158,009,652
应收融资租赁利息			1,340,339
减：信用损失准备			5,612,907
合计			153,737,084

七、 财务报表主要项目注释（续）

6. 应收融资租赁款（续）

（1） 应收融资租赁款净额到期日分析（续）

本公司

	2025年12月31日		
	最低租赁收款额	未实现融资收益	金额
1年以内（含1年）	36,789,735	(4,279,595)	32,510,140
1年以上2年以内（含2年）	22,454,904	(2,947,580)	19,507,324
2年以上3年以内（含3年）	16,661,380	(2,308,175)	14,353,205
3年以上4年以内（含4年）	12,396,063	(1,821,104)	10,574,959
4年以上5年以内（含5年）	10,983,370	(1,421,916)	9,561,454
5年以上	35,771,223	(4,608,823)	31,162,400
小计	135,056,675	(17,387,193)	117,669,482
应收融资租赁利息			930,496
减：信用损失准备			5,058,384
合计			113,541,594

	2024年12月31日		
	最低租赁收款额	未实现融资收益	金额
1年以内（含1年）	48,025,968	(4,446,024)	43,579,944
1年以上2年以内（含2年）	26,868,424	(2,710,311)	24,158,113
2年以上3年以内（含3年）	17,250,436	(1,855,169)	15,395,267
3年以上4年以内（含4年）	11,627,279	(1,329,188)	10,298,091
4年以上5年以内（含5年）	8,665,826	(940,418)	7,725,408
5年以上	19,706,550	(1,922,558)	17,783,992
小计	132,144,483	(13,203,668)	118,940,815
应收融资租赁利息			1,161,758
减：信用损失准备			5,239,406
合计			114,863,167

七、 财务报表主要项目注释（续）

6. 应收融资租赁款（续）

（2）应收融资租赁款按行业分布情况如下：

本集团	2025年12月31日		2024年12月31日	
	金额	比例%	金额	比例%
交通运输、仓储和邮政业	57,592,356	37	65,011,626	41
电力、热力、燃气及水生产和供应业	57,246,707	36	42,787,851	27
租赁和商务服务业	14,652,032	9	17,748,633	11
制造业	13,821,163	8	17,413,796	11
信息传输、软件和信息技术服务业	7,582,798	5	6,416,806	4
水利、环境和公共设施管理业	1,541,843	1	2,875,851	2
建筑业	1,218,845	1	1,802,793	1
采矿业	1,152,667	1	1,428,257	1
科学研究和技术服务业	881,497	1	1,334,177	1
其他	1,091,709	1	1,189,862	1
合计	156,781,617	100	158,009,652	100

本公司	2025年12月31日		2024年12月31日	
	金额	比例%	金额	比例%
电力、热力、燃气及水生产和供应业	57,246,707	49	42,787,851	36
交通运输、仓储和邮政业	18,786,630	16	26,316,613	23
租赁和商务服务业	14,652,032	12	17,748,633	15
制造业	13,540,029	12	17,039,972	14
信息传输、软件和信息技术服务业	7,557,523	6	6,416,806	5
水利、环境和公共设施管理业	1,541,843	1	2,875,851	2
建筑业	1,218,845	1	1,802,793	2
采矿业	1,152,667	1	1,428,257	1
科学研究和技术服务业	881,497	1	1,334,177	1
其他	1,091,709	1	1,189,862	1
合计	117,669,482	100	118,940,815	100

七、 财务报表主要项目注释（续）

6. 应收融资租赁款（续）

（3）应收融资租赁款按承租人地区分布情况如下：

本集团

	2025年12月31日		2024年12月31日	
	金额	比例%	金额	比例%
华东	45,901,594	29	53,878,610	34
华北	25,069,672	16	18,512,061	12
华南	18,815,275	12	17,392,360	11
西北	15,503,582	10	11,754,405	8
西南	9,274,623	6	14,550,607	9
华中	7,447,839	5	8,019,139	5
东北	4,704,252	3	5,184,012	3
境外	30,064,780	19	28,718,458	18
合计	<u>156,781,617</u>	<u>100</u>	<u>158,009,652</u>	<u>100</u>

本公司

	2025年12月31日		2024年12月31日	
	金额	比例%	金额	比例%
华东	43,210,531	37	50,009,680	42
华北	25,066,183	21	18,507,701	15
西北	15,503,582	13	11,754,405	10
华南	14,276,708	12	14,154,326	12
西南	7,531,057	7	11,452,893	10
华中	7,377,169	6	7,877,798	7
东北	4,704,252	4	5,184,012	4
合计	<u>117,669,482</u>	<u>100</u>	<u>118,940,815</u>	<u>100</u>

七、 财务报表主要项目注释（续）

6. 应收融资租赁款（续）

（4）应收融资租赁款信用损失准备

本集团

	第一阶段 12个月预期 信用损失	第二阶段 整个存续期预期 信用损失 (无信用减值)	第三阶段 整个存续期预期 信用损失 (信用减值)	合计
于2024年1月1日	3,041,342	2,078,061	721,692	5,841,095
信用损失准备变更				
-转至第一阶段	129,317	(129,317)	-	-
-转至第二阶段	(152,778)	152,778	-	-
-转至第三阶段	-	(28,822)	28,822	-
本年计提/（转回）	(408,184)	487,003	(303,985)	(225,166)
本年核销/处置	-	-	(7,027)	(7,027)
本年收回已核销	-	-	-	-
汇率变动	4,005	-	-	4,005
于2024年12月31日	2,613,702	2,559,703	439,502	5,612,907
信用损失准备变更				
-转至第一阶段	317,110	(317,110)	-	-
-转至第二阶段	(112,276)	216,826	(104,550)	-
-转至第三阶段	(4,423)	(813,678)	818,101	-
本年计提/（转回）	(104,905)	641,657	194,425	731,177
本年核销/处置	-	-	(229,206)	(229,206)
本年收回已核销	-	-	773	773
汇率变动	(19,390)	(958)	-	(20,348)
于2025年12月31日	2,689,818	2,286,440	1,119,045	6,095,303

2025年，本集团调整应收融资租赁款阶段划分，阶段一转至阶段二和阶段三的应收融资租赁款分别为人民币3,922,544千元和人民币766,206千元（2024年：人民币4,191,040千元和零）；阶段二转至阶段一和阶段三的应收融资租赁款分别为人民币2,114,383千元和人民币1,174,104千元（2024年：人民币706,940千元和人民币62,015千元）；阶段三转至阶段二的应收融资租赁款为人民币176,205千元（2024年：零），无阶段三转至阶段一的应收融资租赁款。

七、 财务报表主要项目注释（续）

6. 应收融资租赁款（续）

（4） 应收融资租赁款信用损失准备（续）

本公司

	第一阶段 12个月预期 信用损失	第二阶段 整个存续期预期 信用损失 (无信用减值)	第三阶段 整个存续期预期 信用损失 (信用减值)	合计
于2024年1月1日	2,640,418	2,062,351	721,692	5,424,461
信用损失准备变更				
-转至第一阶段	113,607	(113,607)	-	-
-转至第二阶段	(152,778)	152,778	-	-
-转至第三阶段	-	(28,822)	28,822	-
本年计提/（转回）	(361,046)	487,003	(303,985)	(178,028)
本年核销/处置	-	-	(7,027)	(7,027)
本年收回已核销	-	-	-	-
于2024年12月31日	2,240,201	2,559,703	439,502	5,239,406
信用损失准备变更				
-转至第一阶段	317,110	(317,110)	-	-
-转至第二阶段	(106,224)	210,774	(104,550)	-
-转至第三阶段	(4,423)	(813,678)	818,101	-
本年计提/（转回）	(745,263)	598,249	194,425	47,411
本年核销/处置	-	-	(229,206)	(229,206)
本年收回已核销	-	-	773	773
于2025年12月31日	1,701,401	2,237,938	1,119,045	5,058,384

2025年，本公司调整应收融资租赁款阶段划分，阶段一转至阶段二和阶段三的应收融资租赁款分别为人民币3,722,920千元和人民币766,206千元（2024年：人民币4,191,040千元和零）；阶段二转至阶段一和阶段三的应收融资租赁款分别为人民币2,114,383千元和人民币1,174,104千元（2024年：人民币451,786千元和人民币62,015千元）；阶段三转至阶段二的应收融资租赁款为人民币176,205千元（2024年：零），无阶段三转至阶段一的应收融资租赁款。

于2025年12月31日，本集团及本公司为取得银行质押借款或保理借款而质押的应收融资租赁款余额参见附注七、17。

七、 财务报表主要项目注释（续）

7. 交易性金融资产

本集团及本公司

2025年12月31日 2024年12月31日

以公允价值计量且其变动计入当期损益的金融资产

其中：权益性工具投资

18,778

18,587

8. 债权投资

本集团

本公司

2025年12月31日 2024年12月31日

2025年12月31日 2024年12月31日

政府债券

1,998,467

-

1,998,467

-

应计利息

13,731

-

13,731

-

减：信用损失准备

233

-

233

-

合计

2,011,965

-

2,011,965

-

注： 2025年度本集团及本公司政府债券信用风险自初始确认后未显著增加。

9. 其他债权投资

本集团

本公司

2025年12月31日 2024年12月31日

2025年12月31日 2024年12月31日

政府债券

2,622,404

5,262,390

2,622,404

5,262,390

企业债

20,688

15,219

-

-

应计利息

22,183

47,880

18,619

44,419

合计

2,665,275

5,325,489

2,641,023

5,306,809

注： 本集团及本公司其他债权投资主要为政府债券，2025年度及2024年度政府债券信用风险自初始确认后未显著增加。

10. 长期股权投资

本公司

2025年12月31日 2024年12月31日

招银航空航运金融租赁有限公司

5,000,000

5,000,000

对直属项目公司的投资

42,150

40,750

合计

5,042,150

5,040,750

于 2025 年 12 月 31 日，本公司无需对上述长期股权投资计提减值准备（2024 年 12 月 31 日：无）。

七、 财务报表主要项目注释（续）

11. 预付租赁资产款

（1）预付租赁资产款按资产类别分析如下：

本集团

	本集团		本公司	
	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
预付融资租赁资产款	24,983,907	20,697,665	19,373,579	17,053,195
预付经营租赁资产款	4,344,314	5,214,736	992,127	1,934,010
减：信用损失准备	439,033	364,560	279,615	339,368
合计	28,889,188	25,547,841	20,086,091	18,647,837

预付租赁资产款是本集团为购建租赁资产向供应商支付的预付款。其中，预付融资租赁资产款系本集团为承租人代垫的购建融资租赁资产向供应商支付的款项，本集团向承租人收取垫款利息。

（2）预付租赁资产款信用损失准备

本集团

	第一阶段	第二阶段	第三阶段	合计
	12个月预期 信用损失	整个存续期预期 信用损失 (无信用减值)	整个存续期预期 信用损失 (信用减值)	
于2024年1月1日	145,622	-	-	145,622
信用损失准备变更				
-转至第一阶段	-	-	-	-
-转至第二阶段	-	-	-	-
-转至第三阶段	-	-	-	-
本年计提	218,340	-	-	218,340
汇率变动	598	-	-	598
于2024年12月31日	364,560	-	-	364,560
信用损失准备变更				
-转至第一阶段	-	-	-	-
-转至第二阶段	-	-	-	-
-转至第三阶段	-	-	-	-
本年计提	77,385	-	-	77,385
汇率变动	(2,912)	-	-	(2,912)
于2025年12月31日	439,033	-	-	439,033

七、 财务报表主要项目注释（续）

11. 预付租赁资产款（续）

（2）预付租赁资产款信用损失准备（续）

本公司

	第一阶段 12个月预期 信用损失	第二阶段 整个存续期预期 信用损失 (无信用减值)	第三阶段 整个存续期预期 信用损失 (信用减值)	合计
于2024年1月1日	135,069	-	-	135,069
信用损失准备变更				
-转至第一阶段	-	-	-	-
-转至第二阶段	-	-	-	-
-转至第三阶段	-	-	-	-
本年计提	204,299	-	-	204,299
于2024年12月31日	339,368	-	-	339,368
信用损失准备变更				
-转至第一阶段	-	-	-	-
-转至第二阶段	-	-	-	-
-转至第三阶段	-	-	-	-
本年转回	(59,721)	-	-	(59,721)
汇率变动	(32)	-	-	(32)
于2025年12月31日	279,615	-	-	279,615

（3）预付租赁资产款账龄分析如下：

	本集团		本公司	
	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
1年以内（含1年）	23,176,061	19,663,447	17,453,202	16,602,049
1年以上	6,152,160	6,248,954	2,912,504	2,385,156
小计	29,328,221	25,912,401	20,365,706	18,987,205
减：信用损失准备	439,033	364,560	279,615	339,368
合计	28,889,188	25,547,841	20,086,091	18,647,837

七、 财务报表主要项目注释（续）

12. 经营租赁资产

	本集团	本公司
原值		
2024年1月1日余额	104,802,912	6,400,894
本年增加	29,845,826	2,084,766
本年处置	(16,357,350)	(1,943,349)
汇率差异	1,341,522	-
2024年12月31日余额	119,632,910	6,542,311
本年增加	22,638,579	3,676,632
本年处置	(19,159,872)	(3,305,484)
汇率差异	(2,238,601)	-
2025年12月31日余额	120,873,016	6,913,459
累计折旧		
2024年1月1日余额	16,814,146	2,361,920
本年计提	6,689,363	1,235,737
本年处置	(5,558,692)	(1,192,375)
汇率差异	188,638	-
2024年12月31日余额	18,133,455	2,405,282
本年计提	6,937,815	1,120,655
本年处置	(5,624,142)	(1,812,200)
汇率差异	(336,100)	-
2025年12月31日余额	19,111,028	1,713,737
减值准备		
2024年1月1日余额	1,156,522	-
本年计提	790,956	-
本年处置	(74,318)	-
汇率差异	14,288	-
2024年12月31日余额	1,887,448	-
本年计提	175,602	58,127
本年处置	(1,221,234)	-
汇率差异	(13,676)	-
2025年12月31日余额	828,140	58,127
净额		
2024年12月31日	99,612,007	4,137,029
2025年12月31日	100,933,848	5,141,595

于2025年12月31日，本集团为取得拆入资金而抵押给银行的经营租赁资产净额为人民币21,805,847千元（2024年12月31日：人民币24,026,072千元）。

于2025年12月31日，本公司持有的经营租赁资产不存在所有权利限制或被用于担保的情况（2024年12月31日：无）。

七、 财务报表主要项目注释（续）

12. 经营租赁资产（续）

本集团以及本公司与经营租赁资产相关的在不可撤销经营租赁期内的未来最低应收租赁款项如下：

	本集团		本公司	
	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
1年以内（含1年）	11,983,285	11,800,462	965,977	1,292,580
1年以上2年以内（含2年）	10,296,774	10,154,507	572,911	423,201
2年以上3年以内（含3年）	9,571,459	8,586,870	382,522	182,068
3年以上4年以内（含4年）	8,136,970	8,195,668	238,092	108,690
4年以上5年以内（含5年）	7,383,853	7,624,062	146,776	51,411
5年以上	27,760,180	27,083,441	1,639,619	18,101
合计	<u>75,132,521</u>	<u>73,445,010</u>	<u>3,945,897</u>	<u>2,076,051</u>

13. 固定资产

本集团

	电子设备	运输工具	办公及其他设备	合计
原值				
2024年1月1日余额	<u>19,828</u>	<u>3,144</u>	<u>3,514</u>	<u>26,486</u>
本年增加	2,063	-	-	2,063
本年处置	-	(31)	(1,057)	(1,088)
汇率差异	-	-	2	2
2024年12月31日余额	<u>21,891</u>	<u>3,113</u>	<u>2,459</u>	<u>27,463</u>
本年增加	2,583	621	-	3,204
本年处置	(6,106)	(1,853)	(70)	(8,029)
汇率差异	(6)	-	-	(6)
2025年12月31日余额	<u>18,362</u>	<u>1,881</u>	<u>2,389</u>	<u>22,632</u>
累计折旧				
2024年1月1日余额	<u>16,255</u>	<u>2,975</u>	<u>2,071</u>	<u>21,301</u>
本年计提	2,008	75	1,195	3,278
本年处置	-	(31)	(1,057)	(1,088)
汇率差异	-	-	2	2
2024年12月31日余额	<u>18,263</u>	<u>3,019</u>	<u>2,211</u>	<u>23,493</u>
本年计提	2,514	2	127	2,643
本年处置	(6,106)	(1,797)	(70)	(7,973)
汇率差异	(5)	-	-	(5)
2025年12月31日余额	<u>14,666</u>	<u>1,224</u>	<u>2,268</u>	<u>18,158</u>
净额				
2024年12月31日	<u>3,628</u>	<u>94</u>	<u>248</u>	<u>3,970</u>
2025年12月31日	<u>3,696</u>	<u>657</u>	<u>121</u>	<u>4,474</u>

七、 财务报表主要项目注释（续）

13. 固定资产（续）

本公司

	电子设备	运输工具	办公及 其他设备	合计
原值				
2024年1月1日余额	19,644	3,144	3,428	26,216
本年增加	2,015	-	-	2,015
本年处置	-	(31)	(1,057)	(1,088)
2024年12月31日余额	21,659	3,113	2,371	27,143
本年增加	2,531	621	-	3,152
本年处置	(6,106)	(1,853)	(68)	(8,027)
2025年12月31日余额	18,084	1,881	2,303	22,268
累计折旧				
2024年1月1日余额	16,192	2,975	1,998	21,165
本年计提	1,954	75	1,191	3,220
本年处置	-	(31)	(1,057)	(1,088)
2024年12月31日余额	18,146	3,019	2,132	23,297
本年计提	2,458	1	124	2,583
本年处置	(6,105)	(1,797)	(68)	(7,970)
2025年12月31日余额	14,499	1,223	2,188	17,910
净额				
2024年12月31日	3,513	94	239	3,846
2025年12月31日	3,585	658	115	4,358

于2025年12月31日，本集团及本公司持有的固定资产不存在所有权利限制或用于担保的情况（2024年12月31日：无）。

于2025年12月31日，本集团及本公司无需为固定资产计提减值准备（2024年12月31日：无）。

七、 财务报表主要项目注释（续）

14. 无形资产

<u>本集团及本公司</u>		软件
原值		
2024年1月1日		70,188
本年增加		9,438
2024年12月31日		79,626
本年增加		16,523
2025年12月31日		96,149
累计摊销		
2024年1月1日		57,925
本年计提		11,729
2024年12月31日		69,654
本年计提		8,696
2025年12月31日		78,350
账面价值		
2024年12月31日		9,972
2025年12月31日		17,799

于2025年12月31日，本集团及本公司无需为无形资产计提减值准备（2024年12月31日：无）。

15. 递延所得税资产/（负债）

（1） 未经抵销的递延所得税资产

本集团

	2025年12月31日		2024年12月31日	
	可抵扣 暂时性差异	递延 所得税资产	可抵扣 暂时性差异	递延 所得税资产
减值准备	6,052,326	1,333,867	5,472,860	1,259,695
递延收益	828,456	207,114	520,441	130,110
应付职工薪酬	291,495	72,874	240,176	60,044
经营租赁资产折旧	820,632	205,158	1,159,190	289,797
可抵扣亏损	9,848,108	1,274,695	8,862,845	1,143,128
金融工具公允价值变动	87,589	14,357	8,357	1,045
其他	156,402	39,100	181,522	49,728
合计	18,085,008	3,147,165	16,445,391	2,933,547

七、 财务报表主要项目注释（续）

15. 递延所得税资产/（负债）（续）

（1） 未经抵销的递延所得税资产（续）

本公司

	2025年12月31日		2024年12月31日	
	可抵扣 暂时性差异	递延 所得税资产	可抵扣 暂时性差异	递延 所得税资产
减值准备	4,254,650	1,063,663	4,289,269	1,072,317
递延收益	145,490	36,372	253,714	63,428
应付职工薪酬	291,495	72,874	240,176	60,044
经营租赁资产折旧	781,875	195,469	1,159,190	289,797
其他	110,336	27,583	211,173	52,794
合计	<u>5,583,846</u>	<u>1,395,961</u>	<u>6,153,522</u>	<u>1,538,380</u>

（2） 未经抵销的递延所得税负债

本集团

	2025年12月31日		2024年12月31日	
	应纳税 暂时性差异	递延 所得税负债	应纳税 暂时性差异	递延 所得税负债
经营租赁资产折旧	12,148,732	1,518,591	14,339,723	1,792,465
金融工具公允价值变动	111,689	25,873	161,430	33,188
其他	17,626	4,407	197,419	30,808
合计	<u>12,278,047</u>	<u>1,548,871</u>	<u>14,698,572</u>	<u>1,856,461</u>

本公司

	2025年12月31日		2024年12月31日	
	应纳税 暂时性差异	递延 所得税负债	应纳税 暂时性差异	递延 所得税负债
金融工具公允价值变动	87,576	21,894	77,080	19,270
其他	17,626	4,406	49,044	12,261
合计	<u>105,202</u>	<u>26,300</u>	<u>126,124</u>	<u>31,531</u>

七、 财务报表主要项目注释（续）

15. 递延所得税资产/（负债）（续）

（3）以抵销后净额列示的递延所得税资产或负债

本集团

	2025年12月31日		2024年12月31日	
	抵销金额	抵销后余额	抵销金额	抵销后余额
递延所得税资产	1,154,379	1,992,786	1,069,470	1,864,077
递延所得税负债	1,154,379	394,492	1,069,470	786,991

本公司

	2025年12月31日		2024年12月31日	
	抵销金额	抵销后余额	抵销金额	抵销后余额
递延所得税资产	26,300	1,369,661	31,531	1,506,849
递延所得税负债	26,300	-	31,531	-

本集团确认递延所得税资产和递延所得税负债所用税率分别为境内所得税率为25%，香港地区所得税率为16.5%和爱尔兰所得税率为12.5%。

于2025年12月31日，本集团未确认递延所得税资产的可抵扣暂时性差异为人民币142,210千元（2024年12月31日：1,277,237千元），未确认递延所得税资产的可抵扣亏损为人民币238,567千元（2024年12月31日：3,070,574千元）。本集团认为未来不是很可能产生用于抵扣上述可抵扣暂时性差异和可抵扣亏损的应纳税所得额，因此未确认以上项目的递延所得税资产。

七、 财务报表主要项目注释（续）

16. 其他资产

		本集团		本公司	
		2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
代垫法律事务费		6,482	6,659	6,482	6,227
减：减值准备	(1)	6,482	6,659	6,482	6,227
小计		-	-	-	-
留抵增值税		5,281,537	3,514,284	4,528,419	2,966,580
待抵扣税金		558,052	42,298	530,801	39,524
预缴所得税		184,216	163,301	-	-
长期待摊费用	(2)	855	799	855	799
项目公司借款	(3)	-	-	27,977,688	16,993,806
应收项目公司款项		-	-	7,953,771	3,995,504
使用权资产		20,347	53,980	17,626	49,044
其他		228,751	293,724	187,832	213,940
合计		6,273,758	4,068,386	41,196,992	24,259,197

(1) 代垫法律事务费计提的损失准备：

		本集团		本公司	
		2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
年初数		6,659	10,744	6,227	10,175
本年计提/（转回）		307	(4,085)	739	(3,948)
本年核销		(484)	-	(484)	-
年末数		6,482	6,659	6,482	6,227

(2) 长期待摊费用为经营租入固定资产改良支出和服务费用。

(3) 本公司的项目公司借款包括通过指定银行向本公司的项目公司发放的委托贷款，以及通过资金池业务向项目公司发放的关联方借款。

本公司

		2025年12月31日	2024年12月31日
资金池借款		18,988,307	6,070,667
委托贷款		8,968,082	10,931,085
股东借款		34,427	-
减：减值准备		13,128	7,946
合计		27,977,688	16,993,806

七、 财务报表主要项目注释（续）

17. 所有权受到限制的资产

类别	本集团		本公司	
	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
用于质押的资产：				
应收融资租赁款	12,066,106	10,146,245	-	-
货币资金	12,772,709	3,275,068	-	-
用于保理资产：				
应收融资租赁款	-	1,200,738	-	1,200,738
用于抵押的资产：				
经营租赁资产	21,805,847	24,026,072	-	-
合计	46,644,662	38,648,123	-	1,200,738

18. 资产减值准备

本集团

	2025年 1月1日	本年计提/ (转回)	本年核销 /处置	本年收回 已核销	汇率 差异	2025年 12月31日
货币资金	8,772	5,136	-	-	(36)	13,872
应收账款	159,094	(98,355)	-	-	(1,182)	59,557
应收融资租赁款	5,612,907	731,177	(229,206)	773	(20,348)	6,095,303
债权投资	-	233	-	-	-	233
其他债权投资	8,170	1,605	-	-	(186)	9,589
预付租赁资产款	364,560	77,385	-	-	(2,912)	439,033
经营租赁资产	1,887,448	175,602	(1,221,234)	-	(13,676)	828,140
其他资产	51,459	2,717	(483)	-	-	53,693
合计	8,092,410	895,500	(1,450,923)	773	(38,340)	7,499,420
	2024年 1月1日	本年计提/ (转回)	本年核销 /处置	本年收回 已核销	汇率 差异	2024年 12月31日
货币资金	22,933	(14,226)	-	-	65	8,772
应收账款	361,652	(204,947)	-	-	2,389	159,094
应收融资租赁款	5,841,095	(225,166)	(7,027)	-	4,005	5,612,907
其他债权投资	8,807	(763)	-	-	126	8,170
预付租赁资产款	145,622	218,340	-	-	598	364,560
经营租赁资产	1,156,522	790,956	(74,318)	-	14,288	1,887,448
其他资产	42,054	9,405	-	-	-	51,459
合计	7,578,685	573,599	(81,345)	-	21,471	8,092,410

七、 财务报表主要项目注释（续）

18. 资产减值准备（续）

本公司

	2025年 1月1日	本年计提/ （转回）	本年核销 /处置	本年收回 已核销	汇率 差异	2025年 12月31日
货币资金	5,270	(1,117)	-	-	(3)	4,150
应收账款	4,988	23,213	-	-	-	28,201
应收融资租赁款	5,239,406	47,411	(229,206)	773	-	5,058,384
债权投资	-	233	-	-	-	233
其他债权投资	608	(305)	-	-	-	303
预付租赁资产款	339,368	(59,721)	-	-	(32)	279,615
经营租赁资产	-	58,127	-	-	-	58,127
其他资产	58,888	8,412	(483)	-	-	66,817
合计	<u>5,648,528</u>	<u>76,253</u>	<u>(229,689)</u>	<u>773</u>	<u>(35)</u>	<u>5,495,830</u>

	2024年 1月1日	本年计提/ （转回）	本年核销 /处置	本年收回 已核销	汇率 差异	2024年 12月31日
货币资金	7,577	(2,297)	-	-	(10)	5,270
应收账款	1,970	3,018	-	-	-	4,988
应收融资租赁款	5,424,461	(178,028)	(7,027)	-	-	5,239,406
其他债权投资	1,446	(838)	-	-	-	608
预付租赁资产款	135,069	204,299	-	-	-	339,368
其他资产	59,990	13,525	(14,748)	-	121	58,888
合计	<u>5,630,513</u>	<u>39,679</u>	<u>(21,775)</u>	<u>-</u>	<u>111</u>	<u>5,648,528</u>

19. 拆入资金

	本集团		本公司	
	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
信用借款	194,597,752	179,330,149	145,491,672	131,831,670
抵质押借款	28,066,012	25,379,585	-	-
保理借款	369,425	560,971	239,984	560,971
小计	<u>223,033,189</u>	<u>205,270,705</u>	<u>145,731,656</u>	<u>132,392,641</u>
应计利息	923,806	749,554	552,806	360,062
合计	<u>223,956,995</u>	<u>206,020,259</u>	<u>146,284,462</u>	<u>132,752,703</u>

七、 财务报表主要项目注释（续）

20. 应付职工薪酬

		本集团		本公司	
		2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
薪酬	(1)	292,822	240,682	292,636	240,531
离职后福利					
-设定提存计划	(2)	-	-	-	-
合计		<u>292,822</u>	<u>240,682</u>	<u>292,636</u>	<u>240,531</u>

(1) 薪酬

本集团

	2025年1月1日	本年增加	本年减少	2025年12月31日
工资、奖金、津贴和补贴	210,878	347,360	299,761	258,477
职工福利费	-	3,858	3,858	-
社会保险费	35	23,588	23,255	368
住房公积金	676	14,325	14,042	959
工会经费和职工教育经费	29,093	11,053	7,128	33,018
合计	<u>240,682</u>	<u>400,184</u>	<u>348,044</u>	<u>292,822</u>
	2024年1月1日	本年增加	本年减少	2024年12月31日
工资、奖金、津贴和补贴	238,142	272,894	300,158	210,878
职工福利费	-	4,225	4,225	-
劳动保护费	-	1,367	1,367	-
社会保险费	168	30,795	30,928	35
住房公积金	794	13,789	13,907	676
工会经费和职工教育经费	25,722	8,595	5,224	29,093
合计	<u>264,826</u>	<u>331,665</u>	<u>355,809</u>	<u>240,682</u>

本公司

	2025年1月1日	本年增加	本年减少	2025年12月31日
工资、奖金、津贴和补贴	210,878	315,617	268,018	258,477
职工福利费	-	2,698	2,698	-
社会保险费	(116)	20,763	20,465	182
住房公积金	676	14,325	14,042	959
工会经费和职工教育经费	29,093	11,047	7,122	33,018
合计	<u>240,531</u>	<u>364,450</u>	<u>312,345</u>	<u>292,636</u>

七、 财务报表主要项目注释（续）

20. 应付职工薪酬（续）

（1）薪酬（续）

	2024年1月1日	本年增加	本年减少	2024年12月31日
工资、奖金、津贴和补贴	238,142	244,839	272,103	210,878
职工福利费	-	3,696	3,696	-
劳动保护费	-	1,367	1,367	-
社会保险费	40	28,432	28,588	(116)
住房公积金	794	13,789	13,907	676
工会经费和职工教育经费	25,722	8,569	5,198	29,093
合计	<u>264,698</u>	<u>300,692</u>	<u>324,859</u>	<u>240,531</u>

（2）离职后福利-设定提存计划

本集团

	2025年1月1日	本年增加	本年减少	2025年12月31日
企业年金计划	<u>-</u>	<u>23,390</u>	<u>23,390</u>	<u>-</u>

	2024年1月1日	本年增加	本年减少	2024年12月31日
企业年金计划	<u>1,813</u>	<u>20,335</u>	<u>22,148</u>	<u>-</u>

本公司

	2025年1月1日	本年增加	本年减少	2025年12月31日
企业年金计划	<u>-</u>	<u>22,144</u>	<u>22,144</u>	<u>-</u>

	2024年1月1日	本年增加	本年减少	2024年12月31日
企业年金计划	<u>1,813</u>	<u>19,159</u>	<u>20,972</u>	<u>-</u>

七、 财务报表主要项目注释（续）

21. 应交税费

	本集团		本公司	
	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
应交所得税	422,306	242,241	50,537	91,547
应交增值税	64,723	133,767	-	-
其他	24,687	32,636	13,736	15,064
合计	<u>511,716</u>	<u>408,644</u>	<u>64,273</u>	<u>106,611</u>

22. 应付票据

本集团及本公司

2025年12月31日 2024年12月31日

银行承兑汇票	<u>4,155,648</u>	<u>7,143,913</u>

上述余额为1年内到期的银行承兑汇票。

23. 应付账款

	本集团		本公司	
	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
租赁设备款	55,430	180,686	51,759	133,500
暂收款项	-	36,663	-	-
合计	<u>55,430</u>	<u>217,349</u>	<u>51,759</u>	<u>133,500</u>

24. 应付债券

	本集团		本公司	
	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
公司发行债券	43,236,674	47,464,971	15,483,906	13,975,598
应计利息	297,942	386,965	141,751	148,767
合计	<u>43,534,616</u>	<u>47,851,936</u>	<u>15,625,657</u>	<u>14,124,365</u>

七、 财务报表主要项目注释（续）

24. 应付债券（续）

本集团

债券名称	起息日	到期日	利率类型	2025年12月31日 摊余成本
19招银国际10年期	2019年7月3日	2029年7月3日	付息式固定利率	701,326
20招银国际10年期	2020年8月13日	2030年8月12日	付息式固定利率	2,801,661
21招银国际5年期01	2021年2月4日	2026年2月4日	付息式固定利率	2,813,733
21招银国际10年期	2021年2月4日	2031年2月4日	付息式固定利率	2,797,216
21招银国际5年期02	2021年3月24日	2026年2月4日	付息式固定利率	140,634
21招银国际5年期03	2021年9月16日	2026年9月16日	付息式固定利率	2,108,105
22招银国际5年期	2022年12月16日	2027年12月16日	浮动利率	703,345
23招银国际3年期01	2023年6月13日	2026年6月13日	浮动利率	724,252
23招银国际5年期	2023年8月18日	2028年8月18日	浮动利率	350,835
23招银国际3年期02	2023年8月23日	2026年8月23日	浮动利率	2,108,848
23招银国际3年期03	2023年11月27日	2026年11月27日	付息式固定利率	349,417
23招银国际3年期04	2023年11月30日	2026年11月30日	浮动利率	351,740
23招银租赁3年期01	2023年11月20日	2026年11月20日	付息式固定利率	2,498,247
23招银租赁3年期02	2023年12月7日	2026年12月7日	付息式固定利率	3,996,915
24招银租赁3年期01	2024年3月7日	2027年3月7日	付息式固定利率	2,997,317
24招银国际3年期01	2024年3月12日	2027年3月12日	浮动利率	281,392
24招银国际3年期02	2024年3月27日	2027年3月25日	浮动利率	471,079
24招银租赁3年期02	2024年5月27日	2027年5月27日	付息式固定利率	2,497,322
24招银国际3年期03	2024年6月4日	2027年6月4日	浮动利率	3,513,697
24招银国际3年期04	2024年8月7日	2027年6月4日	浮动利率	1,808,787
24招银国际3年期05	2024年10月8日	2027年10月8日	浮动利率	211,044
24招银国际4年期	2024年10月25日	2028年10月25日	付息式固定利率	211,044
25招银租赁3年期01	2025年5月26日	2028年5月26日	付息式固定利率	1,996,727
25招银国际5年期	2025年6月5日	2030年6月5日	浮动利率	2,810,192
25招银国际3年期01	2025年6月5日	2028年6月5日	浮动利率	2,107,607
25招银租赁3年期02	2025年7月25日	2028年7月25日	付息式固定利率	1,497,378
25招银国际3年期02	2025年9月25日	2028年9月24日	浮动利率	351,643
25招银国际3月期	2025年12月17日	2026年3月17日	浮动利率	35,171
合计				<u>43,236,674</u>

本公司

债券名称	起息日	到期日	利率类型	2025年12月31日 摊余成本
23招银租赁3年期01	2023年11月20日	2026年11月20日	付息式固定利率	2,498,247
23招银租赁3年期02	2023年12月7日	2026年12月7日	付息式固定利率	3,996,915
24招银租赁3年期01	2024年3月7日	2027年3月7日	付息式固定利率	2,997,317
24招银租赁3年期02	2024年5月27日	2027年5月27日	付息式固定利率	2,497,322
25招银租赁3年期01	2025年5月26日	2028年5月26日	付息式固定利率	1,996,727
25招银租赁3年期02	2025年7月25日	2028年7月25日	付息式固定利率	1,497,378
合计				<u>15,483,906</u>

七、 财务报表主要项目注释（续）

25. 其他负债

	本集团		本公司	
	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
客户存入保证金	1,975,777	2,690,611	1,175,797	1,723,512
暂估税款	3,912,852	2,301,339	3,912,852	2,297,893
预收租金	1,964,010	1,791,383	322,201	748,353
预收进项税发票	1,936,483	1,072,752	1,904,406	1,072,752
维修储备金	380,491	884,028	-	-
递延收益	843,912	1,011,132	130,088	241,091
租赁负债	20,253	54,654	18,195	49,974
预收意向金	36,716	37,513	3,000	-
其他	57,811	80,122	67,855	14,536
合计	11,128,305	9,923,534	7,534,394	6,148,111

26. 实收资本

本公司于12月31日的注册资本和实收资本结构如下：

	2025年12月31日		2024年12月31日	
	金额	占比%	金额	占比%
招商银行股份有限公司	18,000,000	100	18,000,000	100

七、 财务报表主要项目注释（续）

27. 其他综合收益

本集团

	2025年 1月1日	本年所得税前 发生额	前期计入其他 综合收益当期 转入损益	所得税	2025年 12月31日
<i>以后将重分类进损益的其他综合收益</i>					
—其他债权投资公允价值变动	42,947	(42,160)	4,902	9,727	15,416
—其他债权投资信用减值准备	6,770	1,959	-	(139)	8,590
—现金流量套期的有效部分	52,549	23,923	(95,902)	7,636	(11,794)
—外币财务报表折算差额	515,166	(231,533)	-	-	283,633
合计	<u>617,432</u>	<u>(247,811)</u>	<u>(91,000)</u>	<u>17,224</u>	<u>295,845</u>

	2024年 1月1日	本年所得税前 发生额	前期计入其他 综合收益当期 转入损益	所得税	2024年 12月31日
<i>以后将重分类进损益的其他综合收益</i>					
—其他债权投资公允价值变动	(2,140)	61,396	(1,724)	(14,585)	42,947
—其他债权投资信用减值准备	7,231	(637)	-	176	6,770
—现金流量套期的有效部分	80,540	86,132	(109,068)	(5,055)	52,549
—外币财务报表折算差额	386,441	128,725	-	-	515,166
合计	<u>472,072</u>	<u>275,616</u>	<u>(110,792)</u>	<u>(19,464)</u>	<u>617,432</u>

本公司

	2025年 1月1日	本年所得税前 发生额	前期计入其他 综合收益当期 转入损益	所得税	2025年 12月31日
<i>以后将重分类进损益的其他综合收益</i>					
—其他债权投资公允价值变动	49,922	(48,133)	4,902	10,807	17,498
—其他债权投资信用减值准备	455	(305)	-	77	227
—现金流量套期的有效部分	2,173	70,654	-	(13,876)	58,951
合计	<u>52,550</u>	<u>22,216</u>	<u>4,902</u>	<u>(2,992)</u>	<u>76,676</u>

	2024年 1月1日	本年所得税前 发生额	前期计入其他 综合收益当期 转入损益	所得税	2024年 12月31日
<i>以后将重分类进损益的其他综合收益</i>					
—其他债权投资公允价值变动	8,108	57,477	(1,724)	(13,939)	49,922
—其他债权投资信用减值准备	1,084	(838)	-	209	455
—现金流量套期的有效部分	578	1,803	(270)	62	2,173
合计	<u>9,770</u>	<u>58,442</u>	<u>(1,994)</u>	<u>(13,668)</u>	<u>52,550</u>

七、 财务报表主要项目注释（续）

28. 盈余公积

	本集团		本公司	
	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
年初余额	1,959,369	1,742,267	1,950,966	1,733,864
本年计提	170,327	217,102	170,327	217,102
年末余额	<u>2,129,696</u>	<u>1,959,369</u>	<u>2,121,293</u>	<u>1,950,966</u>

按章程规定，本公司按净利润的 10%提取法定盈余公积。

29. 一般风险准备

	本集团		本公司	
	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
年初余额	3,281,318	3,187,765	2,679,864	2,678,339
本年计提	75,401	93,553	-	1,525
年末余额	<u>3,356,719</u>	<u>3,281,318</u>	<u>2,679,864</u>	<u>2,679,864</u>

根据《金融企业准备金计提管理办法》(财金[2012]20号)和《银行业金融机构国别风险管理办法》(金规[2023]12号)，一般风险准备原则上不得低于风险资产期末余额的1.5%，并自2012年7月1日起5年内分年到位。截止2025年12月31日，本公司一般风险准备金额已满足按不低于风险资产年末余额的1.5%进行计提的要求。

30. 未分配利润

	本集团		本公司	
	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
年初未分配利润	13,138,307	15,708,905	2,796,446	6,844,052
加：本年净利润	4,407,467	3,740,057	1,703,271	2,171,021
减：提取法定盈余 公积	170,327	217,102	170,327	217,102
提取一般风险 准备	75,401	93,553	-	1,525
未分配利润转 增资本	-	6,000,000	-	6,000,000
年末未分配利润	<u>17,300,046</u>	<u>13,138,307</u>	<u>4,329,390</u>	<u>2,796,446</u>

本公司于2024年3月4日召开的董事会审议通过了《关于公司未分配利润转增注册资本的议案》。根据该议案，本公司未分配利润转增资本人民币6,000,000千元。

七、 财务报表主要项目注释（续）

31. 利息收入

	本集团		本公司	
	2025年	2024年	2025年	2024年
融资租赁业务利息收入	7,300,082	8,278,873	5,013,679	5,899,529
债券投资利息收入	94,081	128,674	92,607	126,965
存放商业银行利息收入	305,995	113,147	57,878	46,459
存放中央银行利息收入	749	2,235	749	2,235
委托贷款利息收入	-	-	497,747	489,548
买入返售金融资产利息收入	-	-	8,233	8,210
合计	<u>7,700,907</u>	<u>8,522,929</u>	<u>5,670,893</u>	<u>6,572,946</u>

32. 其他收益

	本集团		本公司	
	2025年	2024年	2025年	2024年
政府补助	204,281	453,983	66,475	155,501
其他	9,427	5,726	1,478	1,017
合计	<u>213,708</u>	<u>459,709</u>	<u>67,953</u>	<u>156,518</u>

33. 资产处置收益

	本集团		本公司	
	2025年	2024年	2025年	2024年
经营租赁资产处置收益	721,052	233,578	15,095	6,006
固定资产处置损益	78	-	78	-
合计	<u>721,130</u>	<u>233,578</u>	<u>15,173</u>	<u>6,006</u>

34. 利息支出

	本集团		本公司	
	2025年	2024年	2025年	2024年
拆入资金利息支出	6,318,797	7,315,887	2,727,678	3,427,941
应付债券利息支出	1,617,424	1,661,670	407,478	402,480
卖出回购金融资产利息支出	7,785	21,027	7,785	21,027
租赁存入保证金利息支出	1,502	4,260	1,502	4,260
租赁负债利息支出	878	1,990	802	1,878
合计	<u>7,946,386</u>	<u>9,004,834</u>	<u>3,145,245</u>	<u>3,857,586</u>

七、 财务报表主要项目注释（续）

35. 经营租赁成本

	本集团		本公司	
	2025年	2024年	2025年	2024年
经营租赁资产折旧	6,937,815	6,689,363	1,120,655	1,235,737
其他经营租赁支出	349,371	265,239	1,165	2,720
合计	<u>7,287,186</u>	<u>6,954,602</u>	<u>1,121,820</u>	<u>1,238,457</u>

36. 业务及管理费

	本集团		本公司	
	2025年	2024年	2025年	2024年
员工费用	423,574	352,000	386,594	319,851
折旧与摊销	44,110	50,479	40,473	47,337
租赁及物业管理费	4,574	4,580	4,574	4,580
其他	93,477	109,984	51,350	52,459
合计	<u>565,735</u>	<u>517,043</u>	<u>482,991</u>	<u>424,227</u>

37. 信用减值损失

	本集团		本公司	
	2025年	2024年	2025年	2024年
货币资金	5,136	(14,226)	(1,117)	(2,297)
应收账款	(98,355)	(204,947)	23,213	3,018
应收融资租赁款	731,177	(225,166)	47,411	(178,028)
债权投资	233	-	233	-
其他债权投资	1,605	(763)	(305)	(838)
预付租赁资产款	77,385	218,340	(59,721)	204,299
其他资产	123	(3,945)	5,818	175
合计	<u>717,304</u>	<u>(230,707)</u>	<u>15,532</u>	<u>26,329</u>

38. 资产减值损失

	本集团		本公司	
	2025年	2024年	2025年	2024年
经营租赁资产	175,602	790,956	58,127	-
抵债资产	2,594	13,350	2,594	13,350
合计	<u>178,196</u>	<u>804,306</u>	<u>60,721</u>	<u>13,350</u>

七、 财务报表主要项目注释（续）

39. 所得税费用

（1）本年所得税费用组成

	本集团		本公司	
	2025年	2024年	2025年	2024年
当期所得税费用	1,102,994	1,047,984	432,472	552,057
递延所得税费用	(503,984)	9,318	134,196	69,727
合计	<u>599,010</u>	<u>1,057,302</u>	<u>566,668</u>	<u>621,784</u>

（2）所得税费用与会计利润的调节表如下：

	本集团		本公司	
	2025年	2024年	2025年	2024年
税前利润	5,006,477	4,797,359	2,269,939	2,792,805
按25%的税率计算的所得税费用	1,251,620	1,199,340	567,485	698,201
汇算清缴差异调整	34,383	25,172	7,435	842
不可抵扣费用的纳税影响	933,055	943,831	4,021	3,087
非应税及免税收入的纳税影响	(995,509)	(1,013,789)	(12,273)	(80,346)
在其他地区的子公司税率不一致的影响	(192,173)	(124,497)	-	-
本期未确认递延所得税资产的可抵扣暂时性差异或可抵扣亏损的纳税影响	458	43,804	-	-
使用以前年度未确认可抵扣亏损和可抵扣暂时性差异的纳税影响	(494,143)	(16,559)	-	-
其他	61,319	-	-	-
所得税费用	<u>599,010</u>	<u>1,057,302</u>	<u>566,668</u>	<u>621,784</u>

七、 财务报表主要项目注释（续）

40. 现金流量表补充材料

（1）将净利润调节为经营活动的现金流量：

	本集团		本公司	
	2025年	2024年	2025年	2024年
净利润	4,407,467	3,740,057	1,703,271	2,171,021
加：信用减值损失	717,304	(230,707)	15,532	26,329
资产减值损失	178,196	804,306	60,721	13,350
经营租赁资产折旧	6,937,815	6,689,363	1,120,655	1,235,737
使用权资产折旧	32,346	35,610	28,769	31,979
固定资产折旧	2,643	3,278	2,583	3,220
无形资产摊销	8,696	11,729	8,696	11,729
长期待摊费用摊销	425	409	425	409
处置经营租赁资产和固定资产收益	(721,130)	(233,578)	(15,173)	(6,006)
债券及投资利息收入	(110,536)	(128,674)	(92,607)	(126,965)
投资（收益）/损失	(15,779)	(51,260)	38,094	(207,503)
公允价值变动（收益）/损失	(38,009)	16,428	8	(3,765)
债券利息支出	1,617,424	1,661,670	407,478	402,480
递延所得税变动	(503,984)	9,318	134,196	69,727
经营性应收项目的增加	(5,811,285)	(3,283,472)	(18,235,638)	(197,893)
经营性应付项目的增加	17,677,931	18,484,529	12,152,984	873,764
经营活动产生的现金流量净额	<u>24,379,524</u>	<u>27,529,006</u>	<u>(2,670,006)</u>	<u>4,297,613</u>

（2）现金及现金等价物净变动情况：

	本集团		本公司	
	2025年	2024年	2025年	2024年
现金及现金等价物的年末余额	11,534,934	15,289,103	8,847,160	11,172,654
减：现金及现金等价物的年初余额	<u>15,289,103</u>	<u>15,113,702</u>	<u>11,172,654</u>	<u>8,319,084</u>
现金及现金等价物净（减少）/增加额	<u>(3,754,169)</u>	<u>175,401</u>	<u>(2,325,494)</u>	<u>2,853,570</u>

（3）本集团及本公司持有的现金及现金等价物分析如下：

	本集团		本公司	
	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
存放中央银行款项				
-超额准备金	-	36,388	-	36,388
货币资金				
-银行存款	<u>11,534,934</u>	<u>15,252,715</u>	<u>8,847,160</u>	<u>11,136,266</u>
年末可随时变现的现金及现金等价物余额	<u>11,534,934</u>	<u>15,289,103</u>	<u>8,847,160</u>	<u>11,172,654</u>

八、 关联方关系及其交易

1. 关联方的认定标准

下列各方构成本公司的关联方：

- (1) 本公司的母公司；
- (2) 本公司的子公司；
- (3) 与本公司受同一母公司控制的其他企业；
- (4) 对本公司实施共同控制的投资方；
- (5) 对本公司施加重大影响的投资方；
- (6) 本集团的合营企业；
- (7) 本集团的联营企业；
- (8) 本公司的主要投资者个人及与其关系密切的家庭成员；
- (9) 本公司的关键管理人员或母公司关键管理人员，以及与其关系密切的家庭成员；
- (10) 本公司的主要投资者个人、关键管理人员或与其关系密切的家庭成员控制、共同控制的其他企业；
- (11) 本公司所属企业集团的其他成员单位（包括母公司和子公司）的合营企业或联营企业；
- (12) 对本公司实施共同控制的企业的合营企业或联营企业；
- (13) 对本公司施加重大影响的企业的合营企业。

2. 有关本公司母公司的信息如下：

	注册地	业务性质	注册资本 人民币亿元	对本公司的 持股比例	对本公司的 表决权比例
招商银行股份有限公司	深圳	金融服务	252	100%	100%

3. 有关本公司子公司和项目公司的信息参见附注六。

4. 除本公司的子公司和项目公司外，附注八涉及交易的关联方与本集团及本公司的关系：

公司名称	与本集团及本公司的关系
招商银行股份有限公司	母公司
招商永隆银行有限公司	受同一母公司控制的其他企业
招银国际金融控股有限公司	受同一母公司控制的其他企业
招银云创信息技术有限公司	受同一母公司控制的其他企业
招银理财有限责任公司	受同一母公司控制的其他企业

5. 本集团及本公司与关联方之间的主要交易：

(1) 定价政策

本集团与关联方的交易均按照一般商业条款和正常业务程序进行，其定价原则与独立第三方交易一致。

八、 关联方关系及其交易（续）

5. 本集团及本公司与关联方之间的主要交易：（续）

（2） 与关联方之间的主要交易金额如下：

	本集团		本公司	
	2025年	2024年	2025年	2024年
利息收入	44,787	31,414	552,833	524,939
利息支出	943,144	972,143	540,700	570,162
手续费支出	1,468	524	1,318	345
业务及管理费	-	675	-	675

（3） 与关联方之间的交易于12月31日的主要交易余额如下：

	本集团		本公司	
	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
货币资金	4,373,426	6,028,679	3,254,433	5,363,179
衍生金融资产	54,181	64,184	-	-
应收账款	-	-	423,383	325,099
买入返售金融资产	-	-	437,852	439,163
项目公司借款	-	-	27,990,816	17,001,752
应收项目公司款项	-	-	7,953,771	3,995,504
拆入资金	39,371,094	33,976,483	31,462,691	24,101,817
衍生金融负债	3,585	1,883	-	-
应付债券	2,252,377	1,769,198	150,862	-
其他负债	17,743	49,903	70,256	55,758

九、 风险管理

本集团面临的风险主要包括信用风险、流动性风险、市场风险及操作风险。

董事会是全面风险管理的最高决策机构，承担全面风险管理的最终责任，包括建立相匹配的风险管理策略和文化、审批风险偏好及容忍度、审议风险管理策略有效性和风险偏好执行情况等。公司董事会下设风险管理委员会，在董事会的授权范围内，履行全面风险管理的部分职责。

1. 信用风险

信用风险是指金融工具的一方不能履行义务，造成另一方发生财务损失的风险。本集团的信用风险主要来自租赁业务，管理层会持续监控这些信用风险的敞口。

信用风险管理

本集团按照外部监管和相关制度的要求，就租赁业务信用风险管理方面制定租赁项目审批流程、授信管理以及风险资产分类管理等方面的制度。本集团信用风险管理工作贯穿于租赁业务租前调查、租赁审批、租后管理等各流程环节。项目评审部和风险管理部分别在租前和租后实施信用风险管理工作。

为降低信用风险，本集团由风险审查委员会负责确定信用额度、进行信用审批，并由本集团相关部门执行其他监控程序以确保采取必要的措施回收逾期债务。此外，本集团于每个资产负债表日审核金融资产的回收情况，以确保对相关金融资产计提了充分的预期信用损失准备。

本集团采用风险资产分类方法监控租赁资产风险状况。应收融资租赁款按风险程度于集团内部分为优秀、优良、一般关注、特别关注、次级、可疑、损失七类，上报监管机构分为正常、关注、次级、可疑及损失五类。

本集团的货币资金存放在信用评级较高的银行，故货币资金信用风险较低。

本集团根据巴塞尔银行监管委员会（简称“巴塞尔委员会”）和金管局的监管指引要求，建立内部评级体系，计量由于违约而导致的信用风险。

信用风险内部评级体系包括三个风险参数：（i）债务人（或债项）对于合同义务的违约概率；（ii）本集团按债务人（或债项）当期资产余额及其可能的未来发展而确认的“违约风险暴露”；（iii）违约发生时风险暴露的损失程度（“违约损失率”）。

违约概率，指债务人（或债项）在未来一段时间内发生违约的可能性。

违约风险暴露，是指发生违约时预期表内和表外项目风险暴露总额，反映可能发生损失的总额度。

违约损失率是指某一项债项违约导致的损失金额占该违约债项风险暴露的比例。违约损失率以每一单位风险暴露的损失比率反映，一般受债务人类型，债务种类和清偿优先性，及抵押情况或其他信用风险缓释等影响。

九、 风险管理（续）

1. 信用风险（续）

信用风险管理（续）

本集团依托招商银行类似业务历史上违约客户/债项违约前风险特征的收集、统计和分析，归纳优选出一系列与违约相关的财务因素和其他因素，据此建立了违约概率和违约损失率的内部评级模型。内部评级模型主要运用逻辑回归的原理，预测客户的违约概率和违约损失率，并按照本集团内部评级主标尺将计算得到的违约概率值和违约损失率值映射到相应级别，得到客户的信用风险内部评级级别。

以上信用风险参数用以计量未来可能发生的信用损失，并在日常营运管理中得到应用。

预期信用风险损失

本集团在风险管理流程和政策基础上，对所有纳入减值范围的金融资产进行监测，自 2018 年 1 月 1 日起执行财政部颁布的经修订的新金融工具准则后，采用定性及定量信息定期评估其信用风险自初始确认以来是否显著增加，并考虑前瞻信息。若该金融工具的信用风险自初始确认后并未显著增加，本集团按照相当于该金融资产未来 12 个月内预期信用损失的金额计量其损失准备；若信用风险显著增加，本集团按照相当于该金融资产整个存续期内预期信用损失的金额计量损失准备。本集团建立与信用风险管理目标相一致的减值管理制度与流程，包括依据信用违约风险对金融资产进行风险分类；根据交易对手相关信息，在初始确认时对金融资产进行信用风险评级；持续监督金融资产，并对信用风险等级进行调整以反应当前情况。

信用风险显著增加

本集团利用可获得的合理且有依据的前瞻性信息，通过比较金融工具在资产负债表日发生违约的风险与在初始确认日发生违约的风险，以确定金融工具的信用风险自初始确认后是否已显著增加。对于贷款承诺，本集团在应用金融工具减值规定时，将本集团成为做出不可撤销承诺的一方之日作为初始确认日。

本集团在评估信用风险是否显著增加时会考虑如下因素：

- （1） 信用风险变化所导致的内部价格指标是否发生显著变化。
- （2） 若现有金融工具在资产负债表日作为新金融工具源生或发行，该金融工具的利率或其他条款是否发生显著变化（如更严格的合同条款、增加抵押品或担保物或者更高的收益率等）。
- （3） 同一金融工具或具有相同预计存续期的类似金融工具的信用风险的外部市场指标是否发生显著变化。这些指标包括：信用利差、针对借款人的信用违约互换价格、金融资产的公允价值小于其摊余成本的时间长短和程度、与借款人相关的其他市场信息（如借款人的债务工具或权益工具的价格变动）。
- （4） 金融工具外部信用评级实际或预期是否发生显著变化。
- （5） 对债务人实际或预期的内部信用评级是否下调。

九、 风险管理（续）

1. 信用风险（续）

预期信用风险损失（续）

信用风险显著增加（续）

- （6） 预期将导致债务人履行其偿债义务的能力是否发生显著变化的业务、财务或经济状况的不利变化。
- （7） 债务人经营成果实际或预期是否发生显著变化。
- （8） 同一债务人发行的其他金融工具的信用风险是否显著增加。
- （9） 债务人所处的监管、经济或技术环境是否发生显著不利变化。
- （10） 作为债务抵押的担保物价值或第三方提供的担保是否发生显著变化。这些变化预期将降低债务人按合同规定期限还款的经济动机或者影响违约概率。
- （11） 预期将降低债务人按合同约定期限还款的经济动机是否发生显著变化。
- （12） 租赁/借款合同的预期是否发生变更，包括预计违反合同的行为可能导致的合同义务的免除或修订、给予免息期、利率跳升、要求追加抵押品或担保或者对金融工具的合同框架做出其他变更。
- （13） 债务人预期表现和还款行为是否发生显著变化。
- （14） 本集团对金融工具信用管理方法是否发生变化。

无论经上述评估后信用风险是否显著增加，本集团认为当金融工具合同付款已逾期超过（含）30 日，则表明该金融工具的信用风险已经显著增加。

于资产负债表日，若本集团判断金融工具只具有较低的信用风险，则本集团假定该金融工具的信用风险自初始确认后并未显著增加。如果金融工具的违约风险较低，债务人在短期内履行其合同现金流量义务的能力很强，并且即使较长时期内经济形势和经营环境存在不利变化但未必一定降低债务人履行其合同现金义务，则该金融工具被视为具有较低的信用风险。

已发生信用减值的金融资产

当本集团预期对金融资产未来现金流量具有不利影响的一项或多项事件发生时，该金融资产成为已发生信用减值的金融资产。金融资产已发生信用减值的证据包括下列可观察信息：

- （1） 发行方或债务人发生重大财务困难；
- （2） 债务人违反合同，如偿付利息或本金违约或逾期等；
- （3） 债权人出于与债务人财务困难有关的经济或合同考虑，给予债务人在任何其他情况下都不会做出的让步；
- （4） 债务人很可能破产或进行其他财务重组；
- （5） 发行方或债务人财务困难导致该金融资产的活跃市场消失；
- （6） 以大幅折扣购买或源生一项金融资产，该折扣反映了发生信用损失的事实。

九、 风险管理（续）

1. 信用风险（续）

预期信用风险损失（续）

基于本集团内部信用风险管理，当管理层评估的或外部获取的信息中表明金融工具债务人不能全额偿付包括本集团在内的债权人（不考虑本集团取得的任何担保），则本集团认为发生违约事件。

无论上述评估结果如何，若金融工具合同付款已发生逾期超过（含）90 日，则本集团推定该金融工具已发生违约。

预期信用损失的确定

本集团以共同风险特征为依据，将金融工具分为不同组别。本集团采用的共同信用风险特征包括：金融工具类型、业务类型、客户类型、资产质量、担保类型、所属行业、租赁物类型等。

本集团按照下列方法确定相关金融工具的预期信用损失：

- 本集团运用预期信用损失模型，对以摊余成本计量的或以公允价值计量且其变动计入其他综合收益的承担信用风险的金融资产计提信用风险损失，信用损失为本集团应收取的合同现金流量与预期收取的现金流量之间差额的现值。
- 对于资产负债表日已发生信用减值但并非购买或源生已发生信用减值的金融资产，信用损失为该金融资产账面余额与按原实际利率折现的估计未来现金流量的现值之间的差额。

本集团计量金融工具预期信用损失的方法反映的因素包括：通过评价一系列可能的结果而确定的无偏概率加权平均金额；货币时间价值；在资产负债表日无须付出不必要的额外成本或努力即可获得的有关过去事项、当前状况以及未来经济状况预测的合理且有依据的信息。

本集团在债项层对三阶段进行认定。“信用质量正常”则进入第一阶段，计算未来 12 个月的预期信用损失。“信用风险显著增加”则进入第二阶段，“已发生信用减值”则进入第三阶段且计算整个生命周期的预期信用损失。

阶段具体划分标准如下：

第一阶段：需同时满足以下条件：客户评级为非违约，债项五级分类为正常类，债项逾期天数少于（不含）30 天，客户评级未达到评级下迁标准和未出现其他重大风险信号；

第二阶段：满足下列任意条件：债项评级为关注类，债项逾期天数大于（含）30 天且小于 90 天，客户评级较初始达到一定下迁标准，预警信号达到一定级别，本集团认定的其他应划分第二阶段的情况；

九、 风险管理（续）

1. 信用风险（续）

预期信用风险损失（续）

第三阶段：满足下列任意条件：债项逾期天数大于（含）90 天，债项五级分类为次级、可疑或损失或者本集团认定的其他应划分为第三阶段的情况。

各阶段之间是可迁移的。如第一阶段的金融工具，出现信用风险显著恶化情况，则需下调为第二阶段。若第二阶段的金融工具，情况好转并不再满足信用风险显著恶化的判断标准，则可以调回第一阶段。

信用风险的集中程度：当一定数量的客户进行相同的经营活动、处于相同的地理位置或其行业有相似的经济特征时，其履行合约的能力会受到同一经济变化的影响，信用风险的集中程度反映了本业绩对某一特定行业或地理位置的敏感程度。

有关客户应收融资租赁款按行业及地区的分析已于附注七、6（2）和6（3）列示。

本集团计量预期信用损失的关键输入值包括：

- （i）违约概率（PD）：是指债务人在未来12个月或者在整个剩余存续期发生违约的可能性；
- （ii）违约损失率（LGD）：是指某一债项违约导致的损失金额占该违约债项风险暴露的比例；
- （iii）违约风险暴露（EAD）：是指某一债项的风险暴露敞口。

考虑前瞻性因素

本集团根据资产不同的风险特征，将资产划分为不同的资产组，并根据资产组的风险特征，在合理的成本和时间范围内，收集外部权威数据、内部风险相关数据，除国内生产总值、消费者物价指数、生产者物价指数、广义货币供应量等常见经济指标外，同时也纳入了行业类、利率汇率类、调查指数类等多类别指标。经量化统计建模并结合专家判断，本集团设置多种前瞻场景，对宏观经济指标、风险参数进行预测。基准情景下，本集团综合外部权威机构发布的预测值、母公司招商银行专业团队及相关模型预测结果进行设置，其余情景参考历史实际数据进行分析预测。以国内生产总值（年度同比）和消费者物价指数（当月同比）为例，2025年12月31日基准情景下，本集团对未来一年的预测值分别为5%左右和0.5%左右。

本集团多场景权重采取基准场景为主、其余场景为辅的原则，结合量化计量和专家判断进行设置，2025年12月31日基准情景权重占比最高。经敏感性测算，当乐观场景权重上升10%，基准场景权重下降10%时，本集团于2025年12月31日的预期信用损失金额较当前结果减少约2.62%（2024年12月31日：减少约2.58%）。当悲观场景权重上升10%，基准场景权重下降10%时，预期信用损失金额较当前结果增加约5.04%（2024年12月31日：增加约2.79%）。

本集团定期对宏观经济指标池的各项指标进行预测，以加权的12个月预期信用损失（阶段一）或加权的整个存续期预期信用损失（阶段二及阶段三）计量相关的减值准备。

九、 风险管理（续）

1. 信用风险（续）

最大信用风险敞口

于2025年12月31日，可能引起本集团财务损失的最大信用风险敞口主要来自于合同另一方未能履行义务而导致本集团金融资产产生的损失以及本集团承担的财务担保，具体包括：

货币资金、应收账款、应收融资租赁款、其他债权投资、预付租赁资产款及其他金融资产等。

本集团

	2025年12月31日				
	第一阶段	第二阶段	第三阶段	不适用	合计
存放中央银行款项	12,677	-	-	-	12,677
货币资金	29,564,016	-	-	-	29,564,016
衍生金融资产	-	-	-	251,493	251,493
应收票据	2,000	-	-	-	2,000
应收账款	781,387	64,941	2,413	-	848,741
应收融资租赁款	147,622,636	3,611,767	577,237	-	151,811,640
交易性金融资产	-	-	-	18,778	18,778
债权投资	2,011,965	-	-	-	2,011,965
其他债权投资	2,665,275	-	-	-	2,665,275
预付租赁资产款	28,889,188	-	-	-	28,889,188
其他金融资产	33,659	-	-	-	33,659
表内项目小计	211,582,803	3,676,708	579,650	270,271	216,109,432
最大信用风险敞口	211,582,803	3,676,708	579,650	270,271	216,109,432

	2024年12月31日				
	第一阶段	第二阶段	第三阶段	不适用	合计
存放中央银行款项	199,506	-	-	-	199,506
货币资金	18,535,986	-	-	-	18,535,986
衍生金融资产	-	-	-	194,494	194,494
应收账款	660,086	6,874	-	-	666,960
应收融资租赁款	149,423,367	4,230,274	83,443	-	153,737,084
交易性金融资产	-	-	-	18,587	18,587
其他债权投资	5,325,489	-	-	-	5,325,489
预付租赁资产款	25,547,841	-	-	-	25,547,841
其他金融资产	81,957	-	-	-	81,957
表内项目小计	199,774,232	4,237,148	83,443	213,081	204,307,904
最大信用风险敞口	199,774,232	4,237,148	83,443	213,081	204,307,904

九、 风险管理（续）

1. 信用风险（续）

最大信用风险敞口

本公司

	2025年12月31日				
	第一阶段	第二阶段	第三阶段	不适用	合计
存放中央银行款项	12,677	-	-	-	12,677
货币资金	8,843,907	-	-	-	8,843,907
衍生金融资产	-	-	-	54,890	54,890
应收票据	2,000	-	-	-	2,000
应收账款	757,002	35,718	-	-	792,720
买入返售金融资产	437,852	-	-	-	437,852
应收融资租赁款	109,467,157	3,497,200	577,237	-	113,541,594
交易性金融资产	-	-	-	18,778	18,778
债权投资	2,011,965	-	-	-	2,011,965
其他债权投资	2,641,023	-	-	-	2,641,023
预付租赁资产款	20,086,091	-	-	-	20,086,091
其他金融资产	35,931,972	-	-	-	35,931,972
表内项目小计	180,191,646	3,532,918	577,237	73,668	184,375,469
最大信用风险敞口	180,191,646	3,532,918	577,237	73,668	184,375,469

	2024年12月31日				
	第一阶段	第二阶段	第三阶段	不适用	合计
存放中央银行款项	199,506	-	-	-	199,506
货币资金	11,136,266	-	-	-	11,136,266
衍生金融资产	-	-	-	517	517
应收账款	557,199	2,866	-	-	560,065
买入返售金融资产	439,163	-	-	-	439,163
应收融资租赁款	110,549,449	4,230,275	83,443	-	114,863,167
交易性金融资产	-	-	-	18,587	18,587
其他债权投资	5,306,809	-	-	-	5,306,809
预付租赁资产款	18,647,837	-	-	-	18,647,837
其他金融资产	21,009,066	-	-	-	21,009,066
表内项目小计	167,845,295	4,233,141	83,443	19,104	172,180,983
最大信用风险敞口	167,845,295	4,233,141	83,443	19,104	172,180,983

九、 风险管理（续）

1. 信用风险（续）

信用质量

本集团各项主要金融资产（未扣除减值准备前的原值）的信用质量分析如下：

本集团

	2025年12月31日			
	未逾期未减值	已逾期未减值	已减值	合计
存放中央银行款项	12,677	-	-	12,677
货币资金	29,577,888	-	-	29,577,888
衍生金融资产	251,493	-	-	251,493
应收票据	2,000	-	-	2,000
应收账款	800,047	93,521	14,730	908,298
应收融资租赁款	156,087,623	123,038	1,696,282	157,906,943
交易性金融资产	18,778	-	-	18,778
债权投资	2,012,198	-	-	2,012,198
其他债权投资	2,665,275	-	-	2,665,275
预付租赁资产款	29,328,221	-	-	29,328,221
其他金融资产	40,146	-	-	40,146
合计	220,796,346	216,559	1,711,012	222,723,917

	2024年12月31日			
	未逾期未减值	已逾期未减值	已减值	合计
存放中央银行款项	199,506	-	-	199,506
货币资金	18,544,758	-	-	18,544,758
衍生金融资产	194,494	-	-	194,494
应收账款	670,516	9,847	145,691	826,054
应收融资租赁款	158,486,796	340,250	522,945	159,349,991
交易性金融资产	18,587	-	-	18,587
其他债权投资	5,325,489	-	-	5,325,489
预付租赁资产款	25,912,401	-	-	25,912,401
其他金融资产	88,805	-	-	88,805
合计	209,441,352	350,097	668,636	210,460,085

九、 风险管理（续）

1. 信用风险（续）

信用质量（续）

本公司

	2025年12月31日			
	未逾期未减值	已逾期未减值	已减值	合计
存放中央银行款项	12,677	-	-	12,677
货币资金	8,848,057	-	-	8,848,057
衍生金融资产	54,890	-	-	54,890
应收票据	2,000	-	-	2,000
应收账款	760,379	48,225	12,317	820,921
买入返售金融资产	437,852	-	-	437,852
应收融资租赁款	116,780,658	123,038	1,696,282	118,599,978
交易性金融资产	18,778	-	-	18,778
债权投资	2,012,198	-	-	2,012,198
其他债权投资	2,641,023	-	-	2,641,023
预付租赁资产款	20,365,706	-	-	20,365,706
其他金融资产	35,951,584	-	-	35,951,584
合计	187,885,802	171,263	1,708,599	189,765,664

	2024年12月31日			
	未逾期未减值	已逾期未减值	已减值	合计
存放中央银行款项	199,506	-	-	199,506
货币资金	11,141,536	-	-	11,141,536
衍生金融资产	517	-	-	517
应收账款	559,575	5,478	-	565,053
买入返售金融资产	439,163	-	-	439,163
应收融资租赁款	119,239,378	340,250	522,945	120,102,573
交易性金融资产	18,587	-	-	18,587
其他债权投资	5,306,809	-	-	5,306,809
预付租赁资产款	18,987,205	-	-	18,987,205
其他金融资产	21,023,343	-	-	21,023,343
合计	176,915,619	345,728	522,945	177,784,292

九、 风险管理（续）

1. 信用风险（续）

信用质量（续）

既未逾期也未减值的应收融资租赁款

于2025年12月31日，在既未逾期也未减值的应收融资租赁款中包括本集团根据五级分类评定为正常及关注类的贷款为人民币156,087,623千元（2024年12月31日：人民币158,486,796千元），管理层认为于2025年12月31日和2024年12月31日，上述贷款仅面临正常的商业风险，没有能够识别的客观证据表明其会发生减值。

已逾期但未减值的应收融资租赁款

于资产负债表日，已逾期但未减值的应收融资租赁款账龄分析如下：

	本集团	
	2025年12月31日	2024年12月31日
1个月以内	<u>123,038</u>	<u>340,250</u>

于2025年12月31日，本集团持有的已逾期未减值应收融资租赁款对应的担保物公允价值为人民币243,023千元（2024年12月31日：人民币1,058,504千元），这些担保物包括金融资产、机器设备和其他资产。

已减值应收融资租赁款

该部分列示于2025年12月31日和2024年12月31日，本集团划分为第三阶段的应收融资租赁款。

如果有客观减值证据表明发放贷款在初始确认后有一项或多项情况发生，且该情况对应收融资租赁款预计未来现金流量有影响且该影响能可靠估计，则该应收融资租赁款被认为是已减值应收融资租赁款。

于2025年12月31日，本集团持有的已减值应收融资租赁款为人民币1,696,282千元（2024年12月31日：人民币522,945千元）。于2025年12月31日，本集团持有的已减值应收融资租赁款对应的抵押物公允价值为人民币3,079,471千元（2024年12月31日：人民币1,971,321千元），这些抵押物包括金融资产、机器设备和其他资产。

九、 风险管理（续）

2. 流动性风险

流动性风险，是指企业在履行以交付现金或其他金融资产的方式结算的义务时发生资金短缺的风险。

目前本集团的资金主要来源主要为资本金、向金融机构拆入资金及发行债券，此外，本集团可以通过转让或卖出回购来满足流动性的需求。

本集团持有的非衍生金融负债按未折现剩余合同义务的到期期限分析如下：

本集团

2025年12月31日未折现的合同现金流量						
	无固定期限	1个月以内	1个月至3个月	3个月至1年	1年至5年	5年以上
拆入资金	-	18,362,548	48,603,629	85,967,179	71,143,797	8,495,186
应付票据	-	1,335,813	1,496,135	1,323,700	-	-
应付账款	-	-	-	-	55,430	-
应付债券	-	15,268	3,371,102	13,089,824	27,159,264	2,854,370
其他负债	438,302	129,995	179,220	332,153	911,215	444,853
合计	438,302	19,843,624	53,650,086	100,712,856	99,269,706	11,794,409
2024年12月31日未折现的合同现金流量						
	无固定期限	1个月以内	1个月至3个月	3个月至1年	1年至5年	5年以上
拆入资金	-	28,712,477	45,908,099	85,253,290	42,160,331	15,035,309
应付票据	-	1,068,043	2,025,262	4,050,608	-	-
应付账款	-	-	-	-	217,349	-
应付债券	-	731,934	951,309	10,459,939	31,636,970	8,039,206
其他负债	964,150	78,953	137,788	397,323	1,388,162	754,433
合计	964,150	30,591,407	49,022,458	100,161,160	75,402,812	23,828,948

九、 风险管理（续）

2. 流动性风险（续）

本公司

	2025年12月31日未折现的合同现金流量						合计
	无固定期限	1个月以内	1个月至3个月	3个月至1年	1年至5年	5年以上	
拆入资金	532,577	15,657,300	38,110,667	67,802,470	25,514,326	-	147,617,340
应付票据	-	1,335,813	1,496,135	1,323,700	-	-	4,155,648
应付账款	-	-	-	-	51,759	-	51,759
应付债券	-	-	73,500	6,801,650	9,249,800	-	16,124,950
其他负债	67,855	109,922	149,688	178,503	583,215	172,866	1,262,049
合计	600,432	17,103,035	39,829,990	76,106,323	35,399,100	172,866	169,211,746

	2024年12月31日未折现的合同现金流量						合计
	无固定期限	1个月以内	1个月至3个月	3个月至1年	1年至5年	5年以上	
拆入资金	601,817	25,948,211	39,958,561	64,104,804	3,015,390	-	133,628,783
应付票据	-	1,068,043	2,025,262	4,050,608	-	-	7,143,913
应付账款	-	-	-	-	133,500	-	133,500
应付债券	-	-	73,500	326,000	12,783,000	2,085,000	15,267,500
其他负债	14,536	78,568	133,710	318,475	927,162	329,125	1,801,576
合计	616,353	27,094,822	42,191,033	68,799,887	16,859,052	2,414,125	157,975,272

九、 风险管理（续）

3. 市场风险

本集团的市场风险主要体现为汇率风险、利率风险和其他价格风险。

3.1 汇率风险

对于不是以记账本位币计价的货币资金、应收账款、应收融资租赁款、预付租赁资产款、拆入资金及应付债券，如果出现短期的失衡情况，本集团会在必要时按市场汇率买卖外币，以确保将净风险敞口维持在可接受的水平。除金融资产和金融负债外，由于业务管理和业务模式的需要，本集团亦将预付经营租赁资产款及经营租赁资产纳入管理范畴，对本集团所面临的汇率风险和敞口进行统一管理。

本集团承受外汇风险主要与美元有关，除本集团下属的部分子公司和项目公司以美元和欧元结算，本集团的其他主要业务活动以人民币计价结算。

(1) 汇率风险敞口

本集团及本公司于12月31日各外币资产负债项目汇率风险敞口如下。出于列报考虑，风险敞口金额以人民币列示，以资产负债表日即期汇率折算。

本集团

	2025年12月31日			2024年12月31日		
	人民币千元	外币 折人民币千 元	合计	人民币千元	外币 折人民币千 元	合计
存放中央银行款项	-	12,677	12,677	157,142	42,364	199,506
货币资金	26,474,611	3,089,405	29,564,016	14,956,010	3,579,976	18,535,986
衍生金融资产	197,101	54,392	251,493	75,576	118,918	194,494
应收票据	2,000	-	2,000	-	-	-
应收账款	442,675	406,066	848,741	308,279	358,681	666,960
应收融资租赁款	122,102,586	29,709,054	151,811,640	123,310,467	30,426,617	153,737,084
交易性金融资产	18,778	-	18,778	18,587	-	18,587
债权投资	2,011,965	-	2,011,965	-	-	-
其他债权投资	2,641,023	24,252	2,665,275	5,306,809	18,680	5,325,489
预付租赁资产款	20,417,798	8,471,390	28,889,188	17,413,116	8,134,725	25,547,841
经营租赁资产	11,801,202	89,132,646	100,933,848	8,832,204	90,779,803	99,612,007
其他金融资产	513	33,146	33,659	19,674	62,283	81,957
资产总额	186,110,252	130,933,028	317,043,280	170,397,864	133,522,047	303,919,911
拆入资金（注）	134,285,745	89,671,250	223,956,995	117,978,025	88,042,234	206,020,259
衍生金融负债	11,784	174,324	186,108	161,240	33,385	194,625
应付票据	4,155,648	-	4,155,648	7,143,913	-	7,143,913
应付账款	55,430	-	55,430	217,349	-	217,349
应付债券（注）	15,625,657	27,908,959	43,534,616	14,124,365	33,727,571	47,851,936
其他金融负债	1,709,029	725,303	2,434,332	2,443,895	1,265,521	3,709,416
负债总额	155,843,293	118,479,836	274,323,129	142,068,787	123,068,711	265,137,498
净头寸	30,266,959	12,453,192	42,720,151	28,329,077	10,453,336	38,782,413

九、 风险管理（续）

3. 市场风险（续）

3.1 汇率风险（续）

(1) 汇率风险敞口（续）

本公司

	2025年12月31日			2024年12月31日		
	人民币千元	外币 折人民币千元	合计	人民币千元	外币 折人民币千元	合计
存放中央银行款项	-	12,677	12,677	157,142	42,364	199,506
货币资金	8,415,775	428,132	8,843,907	10,808,230	328,036	11,136,266
衍生金融资产	30,514	24,376	54,890	-	517	517
应收票据	2,000	-	2,000	-	-	-
应收账款	369,337	423,383	792,720	234,966	325,099	560,065
买入返售金融资产	-	437,852	437,852	-	439,163	439,163
应收融资租赁款	113,541,594	-	113,541,594	114,863,167	-	114,863,167
交易性金融资产	18,778	-	18,778	18,587	-	18,587
债权投资	2,011,965	-	2,011,965	-	-	-
其他债权投资	2,641,023	-	2,641,023	5,306,809	-	5,306,809
预付租赁资产款	19,303,663	782,428	20,086,091	17,342,478	1,305,359	18,647,837
经营租赁资产	5,141,595	-	5,141,595	4,137,029	-	4,137,029
其他金融资产	27,025,370	8,906,602	35,931,972	10,731,681	10,277,385	21,009,066
资产总额	178,501,614	11,015,450	189,517,064	163,600,089	12,717,923	176,318,012
拆入资金（注）	134,560,535	11,723,927	146,284,462	118,305,353	14,447,350	132,752,703
应付票据	4,155,648	-	4,155,648	7,143,913	-	7,143,913
应付账款	51,759	-	51,759	133,500	-	133,500
应付债券（注）	15,625,657	-	15,625,657	14,124,365	-	14,124,365
其他金融负债	1,261,845	2	1,261,847	1,788,007	15	1,788,022
负债总额	155,655,444	11,723,929	167,379,373	141,495,138	14,447,365	155,942,503
净头寸	22,846,170	(708,479)	22,137,691	22,104,951	(1,729,442)	20,375,509

注：拆入资金和应付债券的汇率风险分析反映了汇率互换合同的影响。

九、 风险管理（续）

3. 市场风险（续）

3.1 汇率风险（续）

(2) 敏感性分析

假定除汇率以外的其他风险变量不变，于12月31日人民币对外币的汇率上升1%对本集团所得税前利润或其他综合收益的潜在影响如下。此影响按资产负债表日即期汇率折算为人民币列示。

本集团

	税前利润		其他综合收益	
	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
外币折人民币千元	<u>7,085</u>	<u>17,294</u>	<u>(98,713)</u>	<u>(91,371)</u>

于12月31日，在假定其他变量保持不变的前提下，人民币对外币汇率变动使人民币贬值1%将导致本集团税前利润或其他综合收益的变化和上表列示的金额相同但是方向相反。

上述敏感性分析是假设资产负债表日汇率发生变动，以变动后的汇率对资产负债表日本集团持有的、面临汇率风险的金融工具进行重新计量得出的。

3.2 利率风险

固定利率和浮动利率的带息金融工具分别使本集团面临公允价值利率风险及现金流量利率风险。本集团于2025年12月31日的利率风险主要来自于融资租赁业务和资金拆借业务。

本集团资产负债管理委员会负责审定利率风险管理政策和利率执行方面的重大事项。本集团主要通过缺口分析来评估资产负债表的利率风险状况，在缺口分析的基础上简单计算收益和经济价值对利率变动的利率敏感性。收益分析着重分析利率变化对本集团近期收益的影响，而经济价值分析则注重于利率变化对本集团净现金流现值的影响。

本集团参照中国人民银行所定的利率和伦敦同业拆借利率进行融资租赁活动。

下表列出资产负债表日资产与负债预计下一个重新定价日期（或到期日，以较早者为准）。

九、 风险管理（续）

3. 市场风险（续）

3.2 利率风险（续）

本集团

2025年12月31日						
	3个月或以下	3个月至1年	1年至5年	5年以上	不计息	合计
资产						
存放中央银行款项	12,677	-	-	-	-	12,677
货币资金	14,528,244	4,580,701	10,287,363	-	167,708	29,564,016
衍生金融资产	-	-	-	-	251,493	251,493
应收票据	-	-	-	-	2,000	2,000
应收账款	-	-	-	-	848,741	848,741
应收融资租赁款	63,442,090	67,839,117	9,055,395	10,455,799	1,019,239	151,811,640
交易性金融资产	-	-	-	-	18,778	18,778
债权投资	-	800,168	1,211,797	-	-	2,011,965
其他债权投资	-	1,000,282	1,622,122	20,688	22,183	2,665,275
预付租赁资产款	8,275,232	12,149,354	3,945,574	-	4,519,028	28,889,188
其他资产	-	-	-	-	33,659	33,659
资产合计	86,258,243	86,369,622	26,122,251	10,476,487	6,882,829	216,109,432
负债						
拆入资金（注）	113,896,540	72,590,880	36,294,147	251,622	923,806	223,956,995
衍生金融负债	-	-	-	-	186,108	186,108
应付账款	-	-	-	-	55,430	55,430
应付债券（注）	3,692,017	12,137,524	24,609,917	2,797,216	297,942	43,534,616
其他负债	-	30,000	60,000	-	2,344,332	2,434,332
负债合计	117,588,557	84,758,404	60,964,064	3,048,838	3,807,618	270,167,481
净头寸	(31,330,314)	1,611,218	(34,841,813)	7,427,649	3,075,211	(54,058,049)

2024年12月31日						
	3个月或以下	3个月至1年	1年至5年	5年以上	不计息	合计
资产						
存放中央银行款项	199,506	-	-	-	-	199,506
货币资金	15,243,952	3,275,068	-	-	16,966	18,535,986
衍生金融资产	-	-	-	-	194,494	194,494
应收账款	-	-	-	-	666,960	666,960
应收融资租赁款	67,995,932	62,667,201	10,443,911	11,469,426	1,160,614	153,737,084
交易性金融资产	-	-	-	-	18,587	18,587
其他债权投资	-	3,620,897	1,641,493	15,219	47,880	5,325,489
预付租赁资产款	5,832,122	11,719,997	2,633,182	-	5,362,540	25,547,841
其他资产	-	-	-	-	81,957	81,957
资产合计	89,271,512	81,283,163	14,718,586	11,484,645	7,549,998	204,307,904
负债						
拆入资金（注）	122,808,070	69,783,027	12,276,182	403,426	749,554	206,020,259
衍生金融负债	-	-	-	-	194,625	194,625
应付账款	-	-	-	-	217,349	217,349
应付债券（注）	8,622,525	5,748,255	25,383,480	7,710,711	386,965	47,851,936
其他负债	18,000	-	60,000	-	3,631,416	3,709,416
负债合计	131,448,595	75,531,282	37,719,662	8,114,137	5,179,909	257,993,585
净头寸	(42,177,083)	5,751,881	(23,001,076)	3,370,508	2,370,089	(53,685,681)

九、 风险管理（续）

3. 市场风险（续）

3.2 利率风险（续）

本公司

2025年12月31日						
	3个月或以下	3个月至1年	1年至5年	5年以上	不计息	合计
资产						
存放中央银行款项	12,677	-	-	-	-	12,677
货币资金	8,843,907	-	-	-	-	8,843,907
衍生金融资产	-	-	-	-	54,890	54,890
应收票据	-	-	-	-	2,000	2,000
应收账款	-	-	-	-	792,720	792,720
买入返售金融资产	437,852	-	-	-	-	437,852
应收融资租赁款	39,849,825	63,163,831	5,782,004	3,916,541	829,393	113,541,594
交易性金融资产	-	-	-	-	18,778	18,778
债权投资	-	800,168	1,211,797	-	-	2,011,965
其他债权投资	-	1,000,282	1,622,122	-	18,619	2,641,023
预付租赁资产款	4,435,001	11,442,584	3,107,103	-	1,101,403	20,086,091
其他资产	18,969,314	45,002	1,628,183	6,726,473	8,563,000	35,931,972
资产合计	72,548,576	76,451,867	13,351,209	10,643,014	11,380,803	184,375,469
负债						
拆入资金（注）	55,693,110	64,938,546	25,100,000	-	552,806	146,284,462
应付账款	-	-	-	-	51,759	51,759
应付债券（注）	-	6,495,162	8,988,744	-	141,751	15,625,657
其他负债	-	30,000	60,000	-	1,171,847	1,261,847
负债合计	55,693,110	71,463,708	34,148,744	-	1,918,163	163,223,725
净头寸	16,855,466	4,988,159	(20,797,535)	10,643,014	9,462,640	21,151,744

2024年12月31日						
	3个月或以下	3个月至1年	1年至5年	5年以上	不计息	合计
资产						
存放中央银行款项	199,506	-	-	-	-	199,506
货币资金	11,136,266	-	-	-	-	11,136,266
衍生金融资产	-	-	-	-	517	517
应收账款	-	-	-	-	560,065	560,065
买入返售金融资产	439,163	-	-	-	-	439,163
应收融资租赁款	47,121,127	59,099,013	5,979,372	1,730,932	932,723	114,863,167
交易性金融资产	-	-	-	-	18,587	18,587
其他债权投资	-	3,620,897	1,641,493	-	44,419	5,306,809
预付租赁资产款	3,317,943	11,693,962	1,584,790	-	2,051,142	18,647,837
其他资产	6,065,257	-	2,023,722	8,492,613	4,427,474	21,009,066
资产合计	68,279,262	74,413,872	11,229,377	10,223,545	8,034,927	172,180,983
负债						
拆入资金（注）	69,544,120	62,114,262	734,259	-	360,062	132,752,703
应付账款	-	-	-	-	133,500	133,500
应付债券（注）	-	-	11,980,318	1,995,280	148,767	14,124,365
其他负债	18,000	-	60,000	-	1,710,022	1,788,022
负债合计	69,562,120	62,114,262	12,774,577	1,995,280	2,352,351	148,798,590
净头寸	(1,282,858)	12,299,610	(1,545,200)	8,228,265	5,682,576	23,382,393

注：拆入资金和应付债券的利率风险分析反映了利率掉期合同的影响。

九、 风险管理（续）

3. 市场风险（续）

3.2 利率风险（续）

本集团于12月31日按当日资产和负债进行利率敏感性分析结果如下：

	2025年12月31日	
	本集团利率变动（基点）	
	上升25	下降25
未来12个月税前利润的（减少）/增加	(67,025)	67,025
	2024年12月31日	
	本集团利率变动（基点）	
	上升25	下降25
未来12个月税前利润的（减少）/增加	(86,870)	86,870

截至2025年12月31日止，本集团的主要生息资产为应收融资租赁款及预付融资租赁资产款，主要生息负债为拆入资金和应付债券。

上述敏感性分析基于以下假设；

- (i) 所有一年内重新定价或到期的资产和负债均假设在有关期间开始时重新定价或到期；
- (ii) 资产和负债组合结构并无其他变化；以及
- (iii) 利率变化仅为平行移动，且除利率外的其他变量不变。

由于基于上述假设，利率增减导致本集团净利息收入出现的实际变化可能与敏感性分析的结果不同。

4. 操作风险

操作风险是指源于内部流程、人员和系统的不足、过失或外部事件而导致损失的风险。

本集团及本公司在以内部控制措施为主的环境下拟定了一系列政策及程序以识别、评估、控制、管理和报告风险。这套将涵盖所有业务环节的机制涉及本集团及本公司开展业务的各个环节。该类机制将使本集团及本公司能够全面识别并致力于所有租赁活动、流程和系统中的内在操作风险。

十、 公允价值

（1） 公允价值计量的层次

下表列示了本集团及本公司在每个资产负债表日持续和非持续以公允价值计量的资产和负债于本报告期末的公允价值信息及其公允价值计量的层次。公允价值计量结果所属层次取决于对公允价值计量整体而言具有重要意义的最低层次的输入值。

	本集团						
	第一层次 公允价值计量	第二层次 公允价值计量	第三层次 公允价值计量	2025年 12月31日	第一层次 公允价值计量	第二层次 公允价值计量	2024年 12月31日
持续的公允价值计量							
衍生金融资产	-	251,493	-	251,493	-	194,494	194,494
交易性金融资产	-	-	18,778	18,778	-	-	18,587
其他债权投资	-	2,665,275	-	2,665,275	-	5,325,489	5,325,489
持续以公允价值计量的 资产总额	-	2,916,768	18,778	2,935,546	-	5,519,983	5,538,570
衍生金融负债	-	186,108	-	186,108	-	194,625	194,625
	本公司						
	第一层次 公允价值计量	第二层次 公允价值计量	第三层次 公允价值计量	2025年 12月31日	第一层次 公允价值计量	第二层次 公允价值计量	2024年 12月31日
持续的公允价值计量							
衍生金融资产	-	54,890	-	54,890	-	517	517
交易性金融资产	-	-	18,778	18,778	-	-	18,587
其他债权投资	-	2,641,023	-	2,641,023	-	5,306,809	5,306,809
持续以公允价值计量的 资产总额	-	2,695,913	18,778	2,714,691	-	5,307,326	5,325,913

十、 公允价值（续）

(1) 公允价值计量的层次（续）

(i) 持续第一层次公允价值计量项目市价的确定依据

对于有活跃市场报价的金融工具采用证券交易所发布的活跃市场报价。

(ii) 持续第二层次公允价值计量项目，采用的估值技术和重要参数的定性信息

估值日当日中国债券信息网存在估值的人民币债券，采用中国债券信息网最新发布的估值结果确定其公允价值。

对于没有活跃市场报价的外币债券采用彭博发布的综合估值。

衍生金融工具中的利率掉期合约、外汇掉期合约的公允价值为假设于报告期末终止该掉期合约预计所应收或应付金额折现。所使用的折现率为报告期末相关币种和掉期品种收益率曲线。

(iii) 持续第三层次公允价值计量项目，采用的估值技术和重要参数的定性信息如下：

	2025年12月31日	估值技术	不可输入观察值
交易性金融资产	18,778	资产净值法	净资产、流动性折价
	2024年12月31日	估值技术	不可输入观察值
交易性金融资产	13,607	资产净值法	净资产、流动性折价
交易性金融资产	4,980	现金流量折现法	风险调整折现率、 现金流量

(2) 其他金融工具的公允价值（年末非以公允价值计量的项目）

资产负债表中非以公允价值计量的金融资产和负债主要包括：存放中央银行款项、货币资金、应收账款、应收融资租赁款、债权投资、其他金融资产；拆入资金、应付票据、应付账款、应付债券及其他金融负债。

本集团以摊余成本计量的应收融资租赁款按照扣除减值准备后的净额列示，本集团绝大部分应收融资租赁款的内含报酬率是随市场利率浮动的，该等应收融资租赁款的账面价值接近其公允价值。

由于其他非以公允价值计量的金融工具期限较短（一般为一年以内）或定期按市价重新定价等原因，其利率在重定价日随中国人民银行或担保隔夜融资利率规定的利率或市场利率实时调整，管理层估计于年末它们的账面价值与其公允价值相若。

十一、 资本管理

本集团的资本管理目标是保持本集团的持续经营能力，通过提供风险与收益匹配的产品、服务以及保证成本合理的融资渠道，向投资者提供可持续的稳定回报。

本集团管理层根据金管局规定的方法对资本充足率以及监管资本的运用做定期的监控。本集团于每半年及每季度向金管局提交所需信息。

自2024年1月1日起，本集团按照金管局《商业银行资本管理办法》（国家金融监督管理总局令2023第4号）及其他相关规定的要求计算资本充足率。

按照《商业银行资本管理办法》要求，核心一级资本充足率不得低于5.00%，一级资本充足率不得低于6.00%，资本充足率不得低于8.00%。

表内加权风险资产采用不同的风险权重进行计算，风险权重根据每一项资产、交易对手的信用、市场及其他相关的风险确定，并考虑合格抵押和担保的影响。表外敞口也采用了相同的方法计算，同时针对其或有损失的特性进行了调整。市场风险加权资产根据标准法计量。操作风险加权资产根据基本指标法计量。

本集团的资本充足率及相关数据是按照中国会计准则编制的法定财务报表为基础进行计算。本年度内，本集团遵守了监管部门规定的资本要求。

十二、 承诺事项

（1）资本性支出承诺

于资产负债表日，本集团和本公司已签约而尚未在资产负债表上列示的资本性支出承诺如下：

	<u>本集团</u>		<u>本公司</u>	
	<u>2025年12月31日</u>	<u>2024年12月31日</u>	<u>2025年12月31日</u>	<u>2024年12月31日</u>
飞机、船舶及设备	<u>19,778,807</u>	<u>14,321,250</u>	<u>3,706,126</u>	<u>333,078</u>

（2）融资租赁租出承诺

于资产负债表日，本集团和本公司已签约而尚未在资产负债表上列示的融资租赁租出承诺如下：

	<u>本集团</u>		<u>本公司</u>	
	<u>2025年12月31日</u>	<u>2024年12月31日</u>	<u>2025年12月31日</u>	<u>2024年12月31日</u>
飞机、船舶及设备	<u>45,274,726</u>	<u>43,672,430</u>	<u>21,880,716</u>	<u>21,094,327</u>

本集团及本公司作为出租人与承租人签署的尚未起租的融资租赁合同（可撤销）金额构成融资租赁承诺。

十三、资产负债表日后事项

截至本报告日，概无需要披露的资产负债表日后事项。

十四、比较数据

为保持财务报表披露列示一致，本集团对部分上年比较数字的列示进行了调整。

十五、财务报表之批准

本公司的公司及合并报表已经本公司董事会于2026年4月27日批准。

财务报表结束



营业执照

(副本)(8-1)

统一社会信用代码

9111000005142390A



扫描市场主体身份码
了解更多登记、备案、
许可、监管信息，体



名称 安永华明会计师事务所(特殊普通合伙)

类型 台港澳投资特殊普通合伙企业

执行事务合伙人 毛鞍宁

经营范围

许可项目：注册会计师业务。（依法须经批准的项目，经相关部门批准后方可开展经营活动，具体经营项目以相关部门批准文件或许可证件为准）一般项目：企业管理咨询；技术服务、技术开发、技术咨询、技术交流、技术转让、技术推广；软件开发；软件销售；计算机系统服务；软件外包服务；人工智能应用软件开发；物联网技术服务；知识产权服务（专利代理服务除外）。（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）

出资额 人民币元 10000 万

成立日期 2012 年 08 月 01 日

主要经营场所

北京市东城区东长安街1号东方广场安永
大楼17层01-12室

登记机关



2026年03月11日

证书序号: 0004095

说明

- 1、《会计师事务所执业证书》是证明持有人经财政部门依法审批，准予注册从事注册会计师法定业务的凭证。
- 2、《会计师事务所执业证书》记载事项发生变动的，应当向财政部门申请变更登记。
- 3、《会计师事务所执业证书》不得伪造、涂改、出租、出借、转让。
- 4、会计师事务所终止或执业许可注销的，应当向财政部门交回《会计师事务所执业证书》。



中华人民共和国财政部制



会计师事务所
执业证书

名称: 安永华明会计师事务所(特殊普通合伙)
首席合伙人: 毛鞍宁
主任会计师:
经营场所: 北京市东长安街1号东方广场安永大楼17层

组织形式: 特殊的普通合伙企业
执业证书编号: 11000243
批准执业文号: 财会函(2012)35号
批准执业日期: 二〇一二年七月二十七日

CMB Financial Leasing Co., Ltd
Audited financial statements
Year ended 31 December 2024

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AUDITOR'S REPORT

EY Hua Ming (2025) Shen Zi No. 70057978_G01
CMB Financial Leasing Co., Ltd

TO THE BOARD OF DIRECTORS OF CMB FINANCIAL LEASING CO., LTD.

(I) Opinion

We have audited the financial statements of CMB Financial Leasing Co., Ltd. (the "Company"), which comprise the consolidated and company balance sheets as at 31 December 2024, and the consolidated and company income statements, the consolidated and company statements of changes in equity and the consolidated and company statements of cash flow for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and the Company's financial position as at 31 December 2024, and the consolidated and the Company's financial performance and cash flow for the year then ended in accordance with Accounting Standards for Business Enterprises ("ASBEs").

(II) Basis for opinion

We conducted our audit in accordance with China Standards on Auditing ("CSAs"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with China Code of Ethics for Certified Public 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.

(III) Responsibilities of the management and those charged with governance for the financial statements

The management of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with ASBEs, and for designing, implementing and maintaining such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

AUDITOR'S REPORT (CONTINUED)

EY Hua Ming (2025) Shen Zi No. 70057978_G01
CMB Financial Leasing Co., Ltd

(IV) Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are generally considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- (4) Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 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 Company to cease to continue as a going concern.

AUDITOR'S REPORT (CONTINUED)

EY Hua Ming (2025) Shen Zi No. 70057978_G01
CMB Financial Leasing Co., Ltd

(IV) Auditor's responsibilities for the audit of the financial statements (continued)

- (5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst&Young Hua Ming LLP

Chinese Certified Public
Accountant: Ju Zhihong

Chinese Certified Public
Accountant: Zhang Yuwen

Beijing China

April 29, 2025

CMB FINANCIAL LEASING CO., LTD
CONSOLIDATED BALANCE SHEET
2024

RMB'000

<u>ASSETS</u>	Note VII	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Deposits with the central bank	1	199,506	200,898
Cash and bank balances	2	18,535,986	15,070,265
Accounts receivable	3	666,960	645,858
Receivables under finance lease	5	153,737,084	162,279,921
Held-for-trading financial assets	6	18,587	14,818
Debt investments at fair value through other comprehensive income	7	5,325,489	5,972,173
Derivative financial assets	8	194,494	212,231
Advances to suppliers	10	25,547,841	14,964,970
Assets leased out under operating lease	11	99,612,007	86,832,244
Fixed assets	12	3,970	5,185
Intangible assets	13	9,972	12,263
Deferred tax assets	14	1,864,077	1,903,146
Other assets	15	4,068,386	2,680,384
TOTAL ASSETS		<u>309,784,359</u>	<u>290,794,356</u>

The accompanying notes to the financial statements form an integral part of these financial statements

CMB FINANCIAL LEASING CO., LTD
CONSOLIDATED BALANCE SHEET (continued)
2024

RMB'000

<u>LIABILITIES AND OWNERS' EQUITY</u>	<u>Note VII</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
LIABILITIES			
Taking from banks and other financial institutions	18	206,020,259	186,643,190
Derivative financial liabilities	8	194,625	333,075
Notes payable	19	7,143,913	7,288,850
Accounts payable	20	217,349	73,551
Employee benefits payable	21	240,682	266,639
Taxes payable	22	408,644	563,754
Bonds payable	23	47,851,936	52,471,318
Deferred tax liabilities	14	786,991	797,278
Other liabilities	24	9,923,534	9,245,692
TOTAL LIABILITIES		272,787,933	257,683,347
OWNERS' EQUITY			
Paid-in capital	25	18,000,000	12,000,000
Other comprehensive income	26	617,432	472,072
Surplus reserve	27	1,959,369	1,742,267
General risk reserve	28	3,281,318	3,187,765
Retained earnings	29	13,138,307	15,708,905
TOTAL OWNER'S EQUITY ATTRIBUTABLE TO THE PARENT COMPANY		36,996,426	33,111,009
TOTAL OWNERS' EQUITY		36,996,426	33,111,009
TOTAL LIABILITIES AND EQUITY		309,784,359	290,794,356

These financial statements are signed by:

Chairman	CEO	Accounting Person in charge of the company	Person in charge of accounting department

The accompanying notes to the financial statements form an integral part of these financial statements

CMB FINANCIAL LEASING CO., LTD
COMPANY BALANCE SHEET
2024

RMB'000

ASSETS	Note VII	December 31, 2024	December 31, 2023
Deposits with the central bank	1	199,506	200,898
Cash and bank balances	2	11,136,266	8,291,003
Accounts receivable	3	560,065	457,833
Financial assets purchased under resale agreements	4	439,163	425,377
Receivables under finance lease	5	114,863,167	126,105,145
Held-for-trading financial assets	6	18,587	14,818
Debt investments at fair value through other comprehensive income	7	5,306,809	5,959,441
Derivative financial assets	8	517	769
Long-term equity investments	9	5,040,750	5,029,200
Advances to suppliers	10	18,647,837	8,924,061
Assets leased out under operating lease	11	4,137,029	4,038,974
Fixed assets	12	3,846	5,051
Intangible assets	13	9,972	12,263
Deferred tax assets	14	1,506,849	1,590,244
Other assets	15	24,259,197	23,003,648
TOTAL ASSETS		186,129,560	184,058,725

The accompanying notes to the financial statements form an integral part of these financial statements

CMB FINANCIAL LEASING CO., LTD
BALANCE SHEET OF THE COMPANY (continued)
2024

RMB'000

<u>LIABILITIES AND OWNERS' EQUITY</u>	<u>Note VII</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
LIABILITIES			
Taking from banks and other financial institutions	18	132,752,703	132,085,239
Notes payable	19	7,143,913	7,288,850
Trade payables	20	133,500	62,898
Employee benefits payable	21	240,531	266,511
Tax payable	23	106,611	330,728
Bonds payable	23	14,124,365	15,239,868
Other liabilities	24	6,148,111	5,518,606
TOTAL LIABILITIES		160,649,734	160,792,700
OWNERS' EQUITY			
Paid-in capital	25	18,000,000	12,000,000
Other comprehensive income	26	52,550	9,770
Surplus reserve	27	1,950,966	1,733,864
General risk reserve	28	2,679,864	2,678,339
Retained earnings	29	2,796,446	6,844,052
TOTAL OWNERS' EQUITY		25,479,826	23,266,025
TOTAL LIABILITIES AND EQUITY		186,129,560	184,058,725

These financial statements are signed by:

Chairman	CEO	Accounting Person in charge of the company	Person in charge of accounting department

The accompanying notes to the financial statements form an integral part of these financial statements

CMB FINANCIAL LEASING CO., LTD
CONSOLIDATED INCOME STATEMENT
2024

RMB'000

	Note VII	2024	2023
1、 Total operating income		21,979,513	20,311,470
Interest income	30	8,522,929	8,808,404
Rental income from operating lease		12,600,529	10,880,487
Fee and commission income		167,937	159,054
Gains/(losses) on changes in fair value		(16,428)	16,394
Investment income		51,260	44,909
Other income	31	459,709	253,523
Foreign exchange losses		(40,001)	(1,929)
Gains on disposal of assets	32	233,578	150,628
2、 Total operating cost		17,182,184	15,563,916
Interest expense	33	9,004,834	8,442,879
Operating lease cost	34	6,954,602	6,100,765
Fee and commission expense		51,688	56,248
Taxes and surcharges		80,418	108,005
Operating and administrative expenses	35	517,043	570,588
Impairment losses under expected credit loss model, net of reversal	36	(230,707)	102,198
Asset impairment losses	37	804,306	183,233
3、 Operating profit		4,797,329	4,747,554
Add: Non-operating income		30	-
4、 Total profit		4,797,359	4,747,554
Less: Income tax expenses	38	1,057,302	1,073,008
5、 Net profit		3,740,057	3,674,546
(1) Classification by business continuity			
Net profit from continuing operation:		3,740,057	3,674,546
(2) Classified by ownership			
Net profit attributable to owners of the parent company		3,740,057	3,674,546

CMB FINANCIAL LEASING CO., LTD
CONSOLIDATED INCOME STATEMENT (continued)
2024

RMB'000

	Note VII	2024	2023
6、 Other comprehensive income, net of tax		145,360	62,290
Other comprehensive income attributable to owners of the Company, net of tax		145,360	62,290
Other comprehensive income to be reclassified to profit or loss:	26	145,360	62,290
1. Changes in fair value of debt investments at fair value through other comprehensive income		45,087	24,128
2. Allowance for expected credit losses on debt investments at fair value through other comprehensive income		(461)	(6,362)
3. Effective hedge in cash flow hedges		(27,991)	(70,005)
4. Foreign exchange differences on translation of foreign operations		128,725	114,529
7、 Total comprehensive income		<u>3,885,417</u>	<u>3,736,836</u>
Total comprehensive income attributable to owners of the parent company		3,885,417	3,736,836

The accompanying notes to the financial statements form an integral part of these financial statements

CMB FINANCIAL LEASING CO., LTD
INCOME STATEMENT
2024

RMB'000

	Note VII	2024	2023
1、 Total operating income		8,433,504	8,945,247
Interest income	30	6,572,946	7,052,115
Rental income from operating lease		1,464,659	1,623,611
Fee and commission income		39,819	80,393
Gains from changes in fair value		3,765	983
Investment income		207,503	112,996
Other income	31	156,518	46,756
Foreign exchange losses		(17,712)	(5,060)
Gains on disposal of assets	32	6,006	33,453
2、 Total operating cost		5,640,729	7,398,359
Interest expense	33	3,857,586	4,370,190
Operating lease cost	34	1,238,457	1,276,556
Fee and commission expense		47,775	52,697
Taxes and surcharges		33,005	42,390
Operating and administrative expenses	35	424,227	483,629
Impairment losses under expected credit loss	36	26,329	1,022,404
Asset impairment losses	37	13,350	150,493
3、 Operating profit		2,792,775	1,546,888
Add: Non-operating income		30	-
4、 Total profit		2,792,805	1,546,888
Less: Income tax expenses	38	621,784	330,385
5、 Net profit		<u>2,171,021</u>	<u>1,216,503</u>
(1) Classification by business continuity			
Net profit from continuing operation:		2,171,021	1,216,503
6、 Other comprehensive income, net of tax		42,780	22,445
Other comprehensive income attributable to owners of the Company, net of tax	26	42,780	22,445
1. Changes in fair value of debt investments at fair value through other comprehensive income		41,814	20,872
2. Allowance for expected credit losses on debt investments at fair value through other comprehensive income		(629)	995
3. Effective hedge in cash flow hedges		<u>1,595</u>	<u>578</u>
7、 Total comprehensive income		<u>2,213,801</u>	<u>1,238,948</u>

The accompanying notes to the financial statements form an integral part of these financial statements

CMB FINANCIAL LEASING CO., LTD
CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY
2024

RMB'000

		Equity attributable to owners of the parent company					Total Owner Equity
		Paid-in capital	Other comprehensive income	Surplus reserve	General risk reserve	Retained earnings	
2024	Note VII						
I	Balance as at 1 January 2024	12,000,000	472,072	1,742,267	3,187,765	15,708,905	33,111,009
II	Changes for the year	6,000,000	145,360	217,102	93,553	(2,570,598)	3,885,417
(I)	Total comprehensive income	-	145,360	-	-	3,740,057	3,885,417
(II)	Profit distribution	29 6,000,000	-	217,102	93,553	(6,310,655)	-
1.	Transfer of surplus reserve	-	-	217,102	-	(217,102)	-
2.	Transfer of general risk reserve	-	-	-	93,553	(93,553)	-
3.	Retained earnings converted into capital	6,000,000	-	-	-	(6,000,000)	-
III	Balance as at 31 December 2024	18,000,000	617,432	1,959,369	3,281,318	13,138,307	36,996,426
		Equity attributable to owners of the parent company					Total Owner Equity
		Paid-in capital	Other comprehensive income	Surplus reserve	General risk reserve	Retained earnings	
2023	Note VII						
I	Balance as at 1 January 2023	12,000,000	409,782	1,620,617	3,030,539	12,313,235	29,374,173
II	Changes for the year	-	62,290	121,650	157,226	3,395,670	3,736,836
(I)	Total comprehensive income	-	62,290	-	-	3,674,546	3,736,836
(II)	Profit distribution	29 -	-	121,650	157,226	(278,876)	-
1.	Transfer of surplus reserve	-	-	121,650	-	(121,650)	-
2.	Transfer of general risk reserve	-	-	-	157,226	(157,226)	-
III	Balance as at 31 December 2023	12,000,000	472,072	1,742,267	3,187,765	15,708,905	33,111,009

The accompanying notes to the financial statements form an integral part of these financial statements

CMB FINANCIAL LEASING CO., LTD
STATEMENT OF CHANGES IN OWNERS' EQUITY
2024

RMB'000

		Note	Paid-in capital	Other comprehensive income	Surplus reserve	General risk reserve	Retained earnings	Total owners' equity
2024		VII						
I	Balance as at 1 January 2024		12,000,000	9,770	1,733,864	2,678,339	6,844,052	23,266,025
II	Changes for the year		6,000,000	42,780	217,102	1,525	(4,047,606)	2,213,801
(I)	Total comprehensive income		-	42,780	-	-	2,171,021	2,213,801
(II)	Profit distribution	29	6,000,000	-	217,102	1,525	(6,218,627)	-
1.	Transfer of surplus reserve		-	-	217,102	-	(217,102)	-
2.	Transfer of general risk reserve		-	-	-	1,525	(1,525)	-
3.	Retained earnings converted into capital		6,000,000	-	-	-	(6,000,000)	-
III	Balance as at 31 December 2024		18,000,000	52,550	1,950,966	2,679,864	2,796,446	25,479,826

		Note	Paid-in capital	Other comprehensive income/(loss)	Surplus reserve	General risk reserve	Retained earnings	Total owners' equity
2023		VII						
I	Balance as at 1 January 2023		12,000,000	(12,675)	1,612,214	2,590,174	5,837,364	22,027,077
II	Changes for the year		-	22,445	121,650	88,165	1,006,688	1,238,948
(I)	Total comprehensive income		-	22,445	-	-	1,216,503	1,238,948
(II)	Profit distribution	29	-	-	121,650	88,165	(209,815)	-
1.	Transfer of surplus reserve		-	-	121,650	-	(121,650)	-
2.	Transfer of general risk reserve		-	-	-	88,165	(88,165)	-
III	Balance as at 31 December 2023		12,000,000	9,770	1,733,864	2,678,339	6,844,052	23,266,025

The accompanying notes to the financial statements form an integral part of these financial statements

CMB FINANCIAL LEASING CO., LTD
CONSOLIDATED STATEMENT OF CASH FLOW
2024

RMB'000

	Note VII	2024	2023
I Cash flow from operating activities			
Cash receipts from lease income, fee and commission		23,227,365	19,565,120
Net increase in taking from banks and other financial institutions		17,959,741	21,706,560
Interest income receipts from bank deposits		98,416	96,900
Net decrease in deposits with the central bank		17,276	26,069
Other cash receipts relating to operating activities		701,990	253,523
Sub-total of cash inflows from operating activities		42,004,788	41,648,172
Net increase in receivables under finance lease		(4,687,069)	(11,818,613)
Cash payments for interest expense, fee and commission expense		(7,399,097)	(6,666,114)
Cash payments to and on behalf of employees		(377,959)	(382,510)
Payments of various types of taxes		(1,430,227)	(1,873,677)
Other cash payments relating to operating activities		(581,430)	(555,028)
Sub-total of cash outflows from operating activities		(14,475,782)	(21,295,942)
Net cash flow from operating activities	39 (1)	27,529,006	20,352,230
II Cash flow from investing activities			
Cash receipts from disposals and recovery of investments		1,800,000	2,000,000
Cash receipts from investment income		186,589	44,909
Net cash receipts from disposal of assets leased out under operating lease and fixed assets		10,696,624	4,785,036
Other cash receipts relating to investing activities		-	142,200
Sub-total of cash inflows from investing activities		12,683,213	6,972,145
Cash payments to acquire investments		(4,375,368)	(1,898,462)
Cash payments to acquire or construct fixed assets, intangible assets, assets leased out under operating lease, and other long-term assets		(28,934,990)	(24,667,597)
Sub-total of cash outflows from investing activities		(33,310,358)	(26,566,059)
Net cash flow from investing activities		(20,627,145)	(19,593,914)

The accompanying notes to the financial statements form an integral part of these financial statements

CMB FINANCIAL LEASING CO., LTD
CONSOLIDATED STATEMENT OF CASH FLOW (continued)
2024

RMB'000

	Note VII	2024	2023
III Cash flow from financing activities			
Cash receipts from issuance of bonds		13,939,769	18,348,435
Sub-total of cash inflows from financing activities		13,939,769	18,348,435
Cash payments for repayment of bonds		(18,914,466)	(12,864,199)
Cash payments for bond interest expense		(1,742,821)	(1,567,567)
Other cash payments relating to financing activities		(38,268)	(71,698)
Sub-total of cash outflows from financing activities		(20,695,555)	(14,503,464)
Net cash flow from financing activities		(6,755,786)	3,844,971
IV Effect of exchange rate changes on cash and cash equivalents		29,326	63,108
V Net increase in cash and cash equivalents 39 (2)		175,401	4,666,395
Add: Opening balance of cash and cash equivalents		15,113,702	10,447,307
VI Closing balance of cash and cash equivalents 39 (3)		15,289,103	15,113,702

The accompanying notes to the financial statements form an integral part of these financial statements

CMB FINANCIAL LEASING CO., LTD
CASH FLOW STATEMENT OF THE COMPANY
2024

RMB'000

	Note VII	2024	2023
I Cash flow from operating activities			
Cash receipts from lease income, fee and commission		9,645,947	7,910,765
Net increase in taking from banks and other financial institutions		628,781	10,202,718
Net decrease in entrusted loan payments		4,289,345	-
Interest income receipts from bank deposits		48,694	58,796
Net decrease in deposits with the central bank		11,996	26,069
Other cash receipts relating to operating activities		84,083	54,874
Sub-total of cash inflows from operating activities		14,708,846	18,253,222
Net increase in receivables under finance lease		(1,408,735)	(9,459,080)
Net increase in payments for entrusted loan		-	(3,227,007)
Cash payments for interest expense, fee and commission expense		(3,463,226)	(4,009,987)
Cash payments to and on behalf of employees payments on behalf of		(351,102)	(355,464)
Payments of various types of taxes		(806,246)	(1,110,414)
Other cash payments relating to operating activities		(4,381,924)	(767,808)
Sub-total of cash outflows from operating activities		(10,411,233)	(18,929,760)
Net cash flow from operating activities	39 (1)	4,297,613	(676,538)
II Cash flow from investing activities			
Cash receipts from disposals and recovery of investments		1,800,000	2,000,000
Cash receipts from investment income		330,753	113,395
Net cash receipts from disposal of assets leased out under operating lease and fixed assets		756,980	2,008,412
Other cash receipts relating to investing activities		-	142,200
Sub-total of cash inflows from investing activities		2,887,733	4,264,007
Cash payments to acquire investments		(1,097,727)	(1,898,462)
Cash payments to acquire or construct fixed assets, intangible assets, assets leased out under operating lease, and other long-term assets		(1,720,027)	(913,991)
Sub-total of cash outflows from investing activities		(2,817,754)	(2,812,453)
Net cash flow from investing activities		69,979	1,451,554

The accompanying notes to the financial statements form an integral part of these financial statements

CMB FINANCIAL LEASING CO., LTD
CASH FLOW STATEMENT OF THE COMPANY (continued)
2024

RMB'000

	Note VII	2024	2023
III Cash flow from financing activities			
Cash receipts from issuance of bonds		5,500,000	6,500,000
Sub-total of cash inflows from financing activities		5,500,000	6,500,000
Cash payments for repayment of bonds		(6,500,000)	(4,000,000)
Cash payments for bond interest expense		(515,320)	(474,600)
Other cash payments relating to financing activities		(2,662)	(46,857)
Sub-total of cash outflows from financing activities		(7,017,982)	(4,521,457)
Net Cash flow from financing activities		(1,517,982)	1,978,543
IV Effect of exchange rate changes on cash and cash equivalents		3,960	2,798
V Net increase in cash and cash equivalents 39 (2)		2,853,570	2,756,357
Add: Opening balance of cash and cash equivalents		8,319,084	5,562,727
VI Closing balance of cash and cash equivalents 39 (3)		11,172,654	8,319,084

The accompanying notes to the financial statements form an integral part of these financial statements

I GENERAL INFORMATION

CMB Financial Leasing Co., Ltd. (the "Company") is a limited liability company incorporated in Shanghai, the People's Republic of China on 28 March 2008 and headquartered in Shanghai. The Company and its subsidiaries and project companies (hereinafter referred to as "the Group") are mainly engaged in financial leasing business (including general import and export trade under financial leasing business) approved by the State Administration of Financial Supervision and Administration (hereinafter referred to as "the Monetary Authority"); Transfer and assignment of finance lease assets; Fixed income securities investment business; Accept the lease deposit from the lessee; Interbank lending; Borrowing from financial institutions; Overseas borrowings; Disposal and disposal of leased property; Economic advice; Establish a project company in the domestic bonded area to carry out financial leasing business; Provide guarantee for external financing of holding subsidiaries and project companies; Securitisation of leased assets; Basic derivatives trading business (only limited to forward, options, swaps and other three basic derivatives transactions); Other businesses approved by the HKMA.

The parent company and ultimate holding company of the Company is China Merchants Bank Co., Ltd. (hereinafter referred to as "China Merchants Bank").

II BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Accounting Standards for Business Enterprises - Basic Standard and specific accounting standards, interpretations and other relevant provisions issued subsequently by the Ministry of Finance (the "MOF") (collectively referred to as "ASBEs").

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

Statement of compliance with Accounting Standards for Business Enterprises

The financial statements present truly and completely the financial position of the Group and the Company as at 31 December 2024, and the financial performance and the cash flow for the year then ended in accordance with Accounting Standards for Business Enterprises.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

The financial information presented in the 2024 annual financial statements was prepared based on the following material accounting policies and significant estimates under ASBEs.

1. Accounting year

The accounting year of the Group is a calendar year, i.e., from 1 January to 31 December of each year.

2. Functional currency

The Company's functional currency and the currency used in the preparation of the financial statements are RMB. Unless otherwise specified, the unit is RMB 1000.

Subsidiaries of the Group determine their functional currency at their discretion based on the primary economic environment in which they operate.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

3. Business combinations

Business combinations are classified into business combinations under common control and business combinations not under common control.

A business combination under the same control is a business combination in which the enterprises participating in the combination are ultimately controlled by the same party or the same parties before and after the combination, and the control is not temporary. The assets and liabilities acquired by the combining party in a business combination under common control (including goodwill arising from the acquisition of the combined party by the ultimate controlling party) shall be accounted for on the basis of the carrying amount in the financial statements of the ultimate controlling party on the combination date. The difference between the book value of the net assets acquired by the combining party and the book value of the combination consideration paid (or the total face value of the shares issued) shall be adjusted to the capital premium in the capital reserve. If the capital premium is insufficient to offset, the retained earnings shall be adjusted.

A business combination not involving enterprises under common control is a business combination in which the enterprises participating in the combination are not ultimately controlled by the same party or the same parties before and after the combination. Identifiable assets, liabilities and contingent liabilities of the acquiree acquired in a business combination not involving enterprises under common control are measured at fair value on the acquisition date. The difference between the combination cost and the acquiree's share of the fair value of the acquiree's identifiable net assets acquired in the combination is recognized as goodwill and subsequently measured at cost less accumulated impairment losses. If the combination cost is less than the fair value share of the identifiable net assets of the acquiree obtained in the combination, the measurement of the fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree obtained and the combination cost shall be reviewed. If the combination cost is still less than the fair value share of the identifiable net assets of the acquiree obtained in the combination after the review, the difference shall be included in the current profit and loss.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

4. Preparation of consolidated financial statements

The consolidation scope of consolidated financial statements is determined on the basis of control, including the financial statements of the Company and all subsidiaries. Subsidiaries refer to entities controlled by the Company (including separable parts of enterprises and investees, and structured entities controlled by the Company). An investor can control an investee if and only if the investor has three elements: the investor has power over the investee; Variable returns due to participation in the investee's activities; Ability to use its power over the investee to influence the amount of its return.

Where the accounting policies or accounting periods adopted by a subsidiary are inconsistent with those of the Company, necessary adjustments shall be made to the financial statements of the subsidiary in accordance with the accounting policies and accounting periods of the Company when preparing the consolidated financial statements. All assets, liabilities, equity, income, expenses and cash flow arising from transactions between companies within the Group are eliminated in full on consolidation.

If the current loss shared by the minority shareholders of a subsidiary exceeds the minority shareholders' share in the owner's equity of the subsidiary at the beginning of the period, the balance shall be offset against the minority shareholders' equity.

For a subsidiary acquired through a business combination not involving enterprises under common control, the operating results and cash flow of the acquiree are included in the consolidated financial statements from the date on which the Group obtains control until the Group terminates its control. When preparing consolidated financial statements, the financial statements of subsidiaries are adjusted on the basis of the fair value of each identifiable asset, liability and contingent liability determined on the acquisition date.

For subsidiaries acquired through business combination under the same control, the operating results and cash flow of the merged party shall be included in the consolidated financial statements at the beginning of the current period. When preparing the comparative consolidated financial statements, the relevant items of the prior period financial statements are adjusted as if the reporting entity formed after the merger had been in existence since the final controlling party began to implement control.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

4. Consolidated financial statements (continued)

If changes in relevant facts and circumstances result in changes in one or more of the control elements, the Group reassesses whether it controls the investee.

If the control right is not lost, the change of minority shareholders' equity shall be regarded as equity transaction.

5. Cash and cash equivalents

Cash refers to the Group's cash on hand and deposits that can be used for payment at any time; Cash equivalents refer to short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

6. Foreign currency business and translation of financial statements denominated in foreign currencies

For foreign currency transactions, the Group translates the amount of foreign currency into the amount of functional currency.

On initial recognition of a foreign currency transaction, the amount of the foreign currency is translated into the functional currency at an exchange rate approximating the spot exchange rate on the date of the transaction, but the capital invested by an investor in a foreign currency is translated at the spot exchange rate on the date of the transaction. At the balance sheet date, monetary items denominated in foreign currencies are translated at the spot exchange rate prevailing at the balance sheet date. The resulting difference in settlement and translation of monetary items shall be included in the current profit and loss, except for the difference arising from special foreign currency borrowings related to the acquisition and construction of assets eligible for capitalization, which shall be treated in accordance with the principle of capitalization of borrowing costs. However, for foreign currency monetary items that are part of a hedge of a net investment in a foreign operation, the difference is recognised in other comprehensive income, and the cumulative difference is not recognised in profit or loss for the period until the net investment is disposed of. Non-monetary items denominated in foreign currencies measured at historical cost are translated at the exchange rates used at initial recognition without changing the amount of their functional currency. Non-monetary items denominated in foreign currencies measured at fair value are translated at the spot exchange rate prevailing on the date when the fair value is determined, and the resulting differences are recognised in profit or loss or other comprehensive income for the period in accordance with the nature of the non-monetary items.

For overseas operations, the Group converts its functional currency into RMB when preparing the financial statements: assets and liabilities in the balance sheet are translated at the spot exchange rate on the balance sheet date, and owners' equity items are translated at the spot exchange rate at the time of occurrence except for "undistributed profits"; The income and expense items in the income statement are translated at the exchange rate approximate to the spot exchange rate on the transaction date. The translation differences arising from the above translation of foreign currency financial statements are recognized as other comprehensive income. When disposing of an overseas operation, other comprehensive income related to the overseas operation shall be transferred to the current profit and loss for disposal, and part of the disposal shall be calculated according to the disposal ratio.

Foreign currency cash flow and cash flow of overseas subsidiaries are translated at the exchange rate approximate to the spot exchange rate on the date of cash flow. The effect of exchange rate changes on cash is presented separately in the statement of cash flow as a reconciliation item.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

7. Financial instruments

Financial instruments refer to contracts that form the financial assets of an enterprise and financial liabilities or equity instruments of other entities.

Recognition and derecognition of financial instruments

The Group recognises a financial asset or financial liability when it becomes a party to a financial instrument contract.

A financial asset (or part of a financial asset or part of a group of similar financial assets) is derecognised if:

- (1) The right to receive cash flow from the financial asset expires;
- (2) Transferring the right to receive cash flow from the financial asset or assuming an obligation under a "pass-through agreement" to pay the received cash flow in full and on a timely basis to a third party; And substantially transfers substantially all of the risks and rewards of ownership of the financial asset, or, although substantially neither transfers nor retains substantially all of the risks and rewards of ownership of the financial asset, relinquishes control of the financial asset.

A financial liability is derecognised if the liability has been satisfied, cancelled or expired. If an existing financial liability is replaced by another financial liability with substantially different terms by the same creditor, or the terms of the existing liability are substantially modified, such replacement or modification is treated as derecognition of the original liability and recognition of a new liability, with the difference recorded in profit or loss for the current period.

Financial assets purchased or sold in a conventional manner are recognised and derecognised at the date of the transaction. Buying and selling a financial asset in a conventional manner is the purchase or sale of a financial asset in accordance with the terms of a contract that provides for the delivery of the financial asset in accordance with a schedule generally determined by regulation or market practice. The transaction date refers to the date on which the Group commits to buy or sell financial assets.

Classification and measurement of financial assets

On initial recognition, the Group's financial assets are classified into financial assets measured at amortised cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit or loss according to the business model of financial assets managed by the Group and the contractual cash flow characteristics of financial assets. All affected related financial assets are reclassified when and only when the Group changes its business model for managing financial assets.

Financial assets are measured at fair value on initial recognition, but the accounts receivable or notes receivable arising from the sale of goods or the provision of services do not contain a significant financing component or do not consider a financing component of no more than one year, and are initially measured at the transaction price.

For financial assets measured at fair value through profit or loss, relevant transaction costs are directly included in profit or loss for the current period, and relevant transaction costs of other types of financial assets are included in their initial recognition amount.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

7. Financial instruments (continued)

Classification and measurement of financial assets (continued)

Subsequent measurement of a financial asset depends on its classification:

Investments in debt instruments measured at amortised cost

A financial asset is classified as a financial asset measured at amortised cost if both of the following conditions are met: the business model for managing the financial asset is to collect contractual cash flow; The contractual terms of the financial asset specify that the cash flow generated at a particular date are solely payments of principal and interest based on the principal amount outstanding. Such financial assets are recognized as interest income using the effective interest method. Gains or losses arising from derecognition, modification or impairment of such financial assets are recognized in profit or loss for the current period.

Investments in debt instruments at fair value through other comprehensive income

Financial assets are classified as financial assets measured at fair value through other comprehensive income if both of the following conditions are met: the Group manages the financial assets with the objective of both collecting contractual cash flow and selling financial assets; The contractual terms of the financial asset specify that the cash flow generated at a particular date are solely payments of principal and interest based on the principal amount outstanding. Interest income on such financial assets is recognised using the effective interest method. Changes in fair value are recognised in other comprehensive income except for interest income, impairment losses and exchange differences recognised in profit or loss for the period. When a financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is transferred out of other comprehensive income and recognised in profit or loss for the period.

Financial assets at fair value through profit or loss

Financial assets other than those measured at amortised cost and those measured at fair value through other comprehensive income are classified as financial assets measured at fair value through profit or loss. Such financial assets are subsequently measured at fair value, with all changes in fair value recognised in profit or loss for the period, except in connection with hedge accounting.

Classification and measurement of financial liabilities

The Group's financial liabilities are classified at initial recognition as: financial liabilities measured at fair value through profit or loss, and financial liabilities measured at amortised cost, except for loan commitments issued for loans with interest rates below market rates and financial liabilities arising from the transfer of financial assets that do not meet the conditions for derecognition or continue to be involved in the transferred financial assets. For financial liabilities measured at fair value through profit or loss, the relevant transaction costs are directly included in profit or loss for the current period, and the relevant transaction costs of financial liabilities measured at amortized cost are included in the initial recognition amount.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

7. Financial instruments (continued)

Classification and measurement of financial liabilities (continued)

Subsequent measurement of financial liabilities depends on their classification:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss include financial liabilities held for trading (including derivatives belonging to financial liabilities) and financial liabilities designated at initial recognition as measured at fair value through profit or loss. Financial liabilities held for trading (including derivatives belonging to financial liabilities) are subsequently measured at fair value. Except for those related to hedge accounting, all changes in fair value are included in current profit and loss. Financial liabilities designated to be measured at fair value through profit or loss are subsequently measured at fair value. Except for changes in fair value caused by changes in the Group's own credit risk, other changes in fair value are included in other comprehensive income, and other changes in fair value are included in profit or loss for the current period; If changes in fair value arising from changes in the Group's own credit risk are included in other comprehensive income, which would result in or expand an accounting mismatch in profit or loss, the Group recognises all changes in fair value (including the amount affected by changes in its own credit risk) in profit or loss for the period.

Financial liabilities measured at amortised cost

Such financial liabilities are subsequently measured at amortised cost using the effective interest method.

Impairment of financial instruments

On the basis of expected credit losses, the Group impairs financial assets measured at amortised cost, investments in debt instruments measured at fair value through other comprehensive income, and Receivables under finance lease, prepaid finance lease payments, and accounts receivable, and recognises a loss allowance.

For monetary funds and entrusted loans, the Group uses the simplified measurement method to measure the loss provision based on the amount equivalent to the expected credit loss throughout the lifetime.

For financial assets other than those using the above simplified measurement method, the Group assesses at each balance sheet date whether the credit risk has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition and is in the first stage, the Group measures the loss provision at an amount equivalent to expected credit losses in the next 12 months, and calculates interest income at the book balance and effective interest rate; If credit risk has increased significantly since initial recognition but no credit impairment has occurred, the Group measures the loss allowance at an amount equivalent to lifetime expected credit losses and calculates interest income based on the carrying amount and effective interest rate in the second stage; If credit impairment occurs after initial recognition, in the third stage, the Group measures the loss allowance at an amount equal to lifetime expected credit losses, and calculates interest income at amortised cost and effective interest rate.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

7. Financial instruments (continued)

Impairment of financial instruments (continued)

At each balance sheet date, the Group assesses whether the credit risk of the relevant financial instruments has increased significantly since initial recognition. The Group compares the risk of default of financial instruments at the balance sheet date with the risk of default at the date of initial recognition to determine the changes in the risk of default within the expected life of financial instruments. For financial instruments with only low credit risk at the balance sheet date, the Group assumes that the credit risk has not increased significantly since initial recognition.

The Group's approach to measuring ECLs on financial instruments reflects factors such as the unbiased probability-weighted average amount determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information about past events, current conditions and projections of future economic conditions available at the balance sheet date without undue additional cost or effort.

A financial asset becomes credit-impaired when one or more events occur that adversely affect the expected future cash flow of the financial asset.

When the Group no longer reasonably expects to recover all or part of the contractual cash flow of a financial asset, the Group directly reduces the carrying amount of the financial asset.

Offsetting of financial instruments

Financial assets and financial liabilities shall be presented in the balance sheet at the net amount after offsetting if the following conditions are met simultaneously: there is a legal right to offset the recognized amount, and the legal right is currently enforceable; It is planned to settle on a net basis, or realize the financial asset and settle the financial liability at the same time.

Derivative financial instruments

The Group hedges interest rate risk and exchange rate risk using derivative financial instruments, such as interest rate swaps and exchange rate swaps. Derivative financial instruments are initially measured at fair value at the date of signing the derivative transaction contract and subsequently measured at their fair value. Derivative financial instruments with positive fair value are recognized as an asset and those with negative fair value are recognized as a liability.

Except in connection with hedge accounting, gains or losses arising from changes in the fair value of derivatives are recognised directly in profit or loss for the period.

Transfer of financial assets

If the Group has transferred substantially all the risks and rewards of ownership of a financial asset to the transferee, the financial asset is derecognised; If almost all the risks and rewards of ownership of a financial asset are retained, the recognition of the financial asset is not terminated.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

7. Financial instruments (continued)

Transfer of financial assets(continued)

If the Group neither transfers nor retains substantially all of the risks and rewards of ownership of a financial asset, it shall be treated as follows: if it gives up control over the financial asset, it shall derecognise the financial asset and recognize the assets and liabilities arising therefrom; If control over the financial asset is not abandoned, the relevant financial asset shall be recognized according to the extent to which it continues to be involved in the transferred financial asset, and the relevant liability shall be recognized accordingly.

If the Group continues to be involved by providing financial guarantees for the transferred financial assets, the assets formed by the Group's continuing involvement shall be recognized in accordance with the lower of the carrying amount of the financial assets and the amount of financial guarantees. The amount of financial guarantee refers to the highest amount of consideration received that will be required to be repaid.

8. Long-term equity investments

Long-term equity investments include equity investments in subsidiaries. Long-term equity investments are initially measured at initial investment cost upon acquisition.

Long-term equity investments over which the Company can exercise control over the investee are accounted for using the cost method in the Company's individual financial statements. Control refers to having the power over the investee, enjoying variable returns by participating in relevant activities of the investee, and having the ability to use the power over the investee to affect the amount of returns.

When the cost method is adopted, the long-term equity investment is valued at the initial investment cost. If the investment is added or recovered, the cost of the long-term equity investment shall be adjusted. The cash dividends or profits declared to be distributed by the investee are recognized as investment income of the current period.

Where the Group has joint control or significant influence over the investee, the long-term equity investment is accounted for using the equity method. Joint control refers to the common control over an arrangement in accordance with relevant agreements, and the relevant activities of the arrangement must be agreed by the parties sharing control before decision-making. Significant influence refers to the power to participate in the decision-making of the financial and operating policies of the invested entity, but not to control or jointly control the formulation of these policies with other parties.

When the equity method is adopted, if the initial investment cost of the long-term equity investment is greater than the fair value share of the identifiable net assets of the investee at the time of investment, it shall be included in the initial investment cost of the long-term equity investment; If the initial investment cost of a long-term equity investment is less than the share of the fair value of the investee's identifiable net assets at the time of investment, the difference shall be included in the current profit and loss, and the cost of the long-term equity investment shall be adjusted at the same time.

When the equity method is adopted, after obtaining the long-term equity investment, the investment profit or loss and other comprehensive income shall be recognized and the book value of the long-term equity investment shall be adjusted according to the share of the net profit or loss and other comprehensive income realized by the investee that shall be enjoyed or shared.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

8. Long-term equity investments (continued)

The Group recognises its share of the net profit or loss of the investee on the basis of the fair value of the identifiable assets of the investee at the time of acquisition of the investment, in accordance with the Group's accounting policies and accounting period, and offsetting the profit or loss arising from internal transactions with associates and joint ventures in accordance with the proportion attributable to the investor (but if the loss from internal transactions is an asset impairment loss, it shall be recognised in full). The net profit of the investee is recognized after adjustment, except that the assets invested or sold constitute a business. The book value of the long-term equity investment shall be reduced accordingly based on the profit or cash dividend declared to be distributed by the investee. The Group recognises the net loss incurred by the investee to the extent that the carrying amount of the long-term equity investment and other long-term interests that substantially constitute the net investment in the investee are reduced to zero, unless the Group is obligated to bear additional losses. For other changes in the owner's equity of the investee other than net profit or loss, other comprehensive income and profit distribution, the book value of the long-term equity investment shall be adjusted and included in the owner's equity.

9. Fixed assets

Fixed assets are recognised only when it is probable that the economic benefits associated with them will flow to the Group and their costs can be measured reliably. Subsequent expenditures related to fixed assets that meet the recognition conditions shall be included in the cost of fixed assets and the book value of the replaced part shall be derecognized; Otherwise, it shall be included in the current profit and loss or related asset cost according to the beneficiary when it occurs.

Fixed assets are initially measured at cost, taking into account the impact of expected disposal costs. The cost of purchasing a fixed asset includes the purchase price, relevant taxes and fees, and other expenses incurred before the fixed asset reaches the expected usable state that can be directly attributable to the asset.

Depreciation of fixed assets is calculated using the straight-line method. The service life, estimated net residual value rate and annual depreciation rate of various fixed assets are as follows:

<u>category</u>	<u>Useful life (years)</u>	<u>Net residual value ratio (%)</u>	<u>Annual depreciation rate (%)</u>
Electronic equipment	3 years	0%	33%
Means of transport	4 years	3%	24%
Office and other equipment	5 years	0%	20%
Assets leased out			3%-50%
under operating lease	Not more than 25 years	0%-35%	

Assets leased out under operating lease include aircraft, ships and equipment. The Group estimates the useful lives of similar leased assets by reference to their average historical useful lives, expected uses, expected maintenance items and technical or commercial obsolescence due to changes or advances in the market for leased assets.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

9. Fixed assets (continued)

At least at the end of each year, the Group reviews the useful lives, estimated net residual values and depreciation methods of fixed assets and Assets leased out under operating lease, and makes adjustments if necessary. Refer to Note III.12 Asset Impairment for impairment test and impairment provision method of fixed assets.

A fixed asset is derecognised when it is disposed of or when no economic benefits are expected from its use or disposal. The difference of the disposal income from the sale, transfer, scrap or damage of fixed assets after deducting the book value and relevant taxes shall be included in the current profit and loss.

10. Intangible assets

Intangible assets, including software, have a useful life of 24 months and are amortised using the straight-line method over their useful lives.

11. Long-term prepayments

The long-term prepayments are various expenditures incurred but that should be allocated over the current and future periods of more than one year. Long-term prepayments are evenly amortized over their respective beneficial period.

12. Impairment of non-financial assets

Impairment of assets other than deferred income tax and financial assets shall be determined as follows: whether there is any indication of possible impairment of assets at the balance sheet date; if there is any indication of impairment, the Group will estimate its recoverable amount and conduct impairment test; Goodwill arising from business combinations, intangible assets with indefinite useful lives and intangible assets not yet ready for use shall be tested for impairment at least at the end of each year, regardless of whether there is any indication of impairment.

The recoverable amount is determined based on the higher of the net amount of the fair value of the asset less the disposal expenses and the present value of the expected future cash flow of the asset. The Group estimates the recoverable amount based on individual assets; Where it is difficult to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group shall be determined on the basis of the asset group to which the asset belongs. The recognition of an asset group is based on whether the main cash inflows generated by the asset group are independent of the cash inflows of other assets or asset groups.

When the recoverable amount of an asset or asset group is lower than its carrying amount, the Group shall write down its carrying amount to the recoverable amount, and the write-down amount shall be included in the current profit and loss, and the corresponding asset impairment provision shall be made.

Once the above asset impairment loss is recognized, it will not be reversed in subsequent accounting periods.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

13. Employee benefits

Employee benefits refer to various forms of remuneration or compensation given by the Group to obtain services provided by employees or terminate labor relations. Employee benefits include short-term benefits, post-employment benefits, termination benefits and other long-term employee benefits.

Short-term compensation

In the accounting period in which the employee provides services, the actual short-term remuneration is recognized as a liability and included in the current profit and loss or the cost of related assets.

Post-employment benefits (defined contribution plan)

The Group's employees participate in pension insurance and unemployment insurance managed by the local government, as well as enterprise annuity, and the corresponding expenditure is included in the relevant asset cost or current profit and loss when incurred.

14. Provisions

Except for contingent consideration and contingent liabilities assumed in a business combination not involving enterprises under common control, obligations related to contingencies are present obligations assumed by the Group, the performance of which is likely to result in an outflow of economic benefits from the Group, and the relevant amounts can be measured reliably, the Group recognizes them as estimated liabilities.

Provisions are initially measured in accordance with the best estimate of the expenditure required to fulfil the relevant present obligation, taking into account factors such as risks, uncertainties and time value of money related to contingencies. The carrying amount of the provision is reviewed at the balance sheet date and appropriately adjusted to reflect the current best estimate.

15. Revenue recognition

The Group recognises revenue at the transaction price allocated to the performance obligation when the customer obtains control of the relevant good or service when the performance obligation in the contract is satisfied. Acquiring control of a relevant good or service means being able to direct the use of the good or the provision of the service and obtain substantially all of the economic benefits therefrom. A performance obligation is a contractual commitment by the Group to transfer a distinct good or service to a customer. The transaction price refers to the amount of consideration that the Group expects to be entitled to receive as a result of the transfer of goods or services to customers, but does not include the amount received on behalf of third parties and the amount that the Group expects to refund to customers.

The Group assesses the contract at the inception date, identifies each individual performance obligation included in the contract, and determines whether each individual performance obligation is satisfied within a certain period of time or at a certain point in time. If one of the following conditions is met, the performance obligation is satisfied within a certain period of time, and the Group recognizes revenue over a period of time according to the performance progress:

- (1) The customer obtains and consumes the economic benefits arising from the Group's performance at the same time;
- (2) The customer is able to control the goods under construction during the performance of the Group;

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

15. Revenue recognition(continued)

- (3) The goods produced by the Group in the course of performance have irreplaceable uses, and the Group is entitled to receive payment for the performance part accumulated to date throughout the contract period.

Otherwise, the Group recognises revenue at the point when the customer obtains control of the relevant goods or services.

Finance lease income

Finance lease income is allocated to unrealized finance income in each period of the lease term using the effective interest method, and finance lease income is recognized accordingly.

Rental fee income

Rental fee income is recognised in profit or loss when the related services are provided.

Operating lease income

Revenue from operating leases is recognised as revenue on a straight-line basis over the lease term.

Interest income

Interest income is calculated and determined according to the time of lending bank deposits and the effective interest rate.

16. Government grants

Government grants are recognized when they meet the conditions attached to them and can be received. If a government grant is a monetary asset, it shall be measured at the amount received or receivable. If the government grant is a non-monetary asset, it shall be measured at fair value; If the fair value cannot be obtained reliably, it shall be measured at the nominal amount. Government subsidies related to income, which are used to compensate for related costs or losses in subsequent periods, shall be recognized as deferred income, and shall be included in the current profit and loss or offset against related costs in the period when relevant costs or losses are recognized; Those used to compensate the relevant costs or losses incurred shall be directly included in the current profit and loss or offset against the relevant costs. Government subsidies related to assets shall be offset against the book value of relevant assets; Or it is recognized as deferred income, which is included in profit or loss by stages in a reasonable and systematic way within the service life of the relevant assets (but government subsidies measured at nominal amount are directly included in profit or loss for the current period). If the relevant assets are sold, transferred, scrapped or damaged before the end of the service life, the balance of relevant deferred income that has not been allocated shall be transferred to profit or loss for the current period of asset disposal.

17. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets eligible for capitalization shall be capitalized, and other borrowing costs shall be included in the current profits and losses.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

17. Borrowing costs (continued)

Borrowing costs are capitalised when capital expenditure and borrowing costs have been incurred and the acquisition, construction or production activities necessary to bring the asset to its intended use or sale have commenced.

Capitalization of borrowing costs shall cease when the assets eligible for capitalization under acquisition, construction or production are ready for their intended use or sale. Subsequent borrowing costs are recognised in profit or loss.

During the capitalization period, the amount of interest capitalization in each accounting period shall be determined according to the following methods: the amount of special borrowings shall be determined by deducting the temporary deposit interest income or investment income from the interest expenses actually incurred in the current period; The general borrowings used shall be calculated and determined by multiplying the weighted average asset expenditure of the part of the accumulated asset expenditure exceeding the special borrowings by the weighted average interest rate of the general borrowings used.

Capitalization of borrowing costs shall be suspended if the acquisition, construction or production of an asset eligible for capitalization is interrupted abnormally except for the procedures necessary to reach the intended usable or saleable state, and the interruption period continues for more than three months. Borrowing costs incurred during the period of interruption are recognized as expenses and included in the current profit and loss until the acquisition and construction or production activities of the asset restart.

18. Deferred income tax

Deferred income tax is accrued using the balance sheet liability method based on temporary differences between the carrying amounts of assets and liabilities at the balance sheet date and the tax base, and temporary differences arising from differences between the carrying amounts of items that are not recognized as assets and liabilities but for which the tax base can be determined in accordance with the tax law.

Deferred tax liabilities are recognised for all taxable temporary differences. Unless:

- (1) Taxable temporary differences arise from the following transactions: initial recognition of goodwill, or initial recognition of assets or liabilities arising from a single transaction with the following characteristics: the transaction is not a business combination, it does not affect accounting profits or taxable income or deductible losses at the time of the transaction, and the initially recognized assets and liabilities do not result in taxable temporary differences and deductible temporary differences of the same amount;
- (2) For taxable temporary differences related to investments in subsidiaries, joint ventures and associates, the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

For deductible temporary differences, deductible losses and tax credits that can be carried forward to subsequent years, the Group recognises deferred tax assets to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, deductible losses and tax credits can be utilised, unless:

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

18. Deferred Income tax (continued)

- (1) The deductible temporary difference is generated in the following single transactions: the transaction is not a business combination, it does not affect accounting profit or taxable income or deductible loss at the time of the transaction, and the initially recognized assets and liabilities do not lead to taxable temporary difference and deductible temporary difference of the same amount;
- (2) For deductible temporary differences related to investments in subsidiaries, joint ventures and associates, it is probable that the temporary differences will be reversed in the foreseeable future and taxable income will be available to offset the temporary differences in the future.

At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates applicable to the period in which the assets are expected to be recovered or the liabilities are expected to be settled in accordance with the tax laws, and reflect the income tax effect of the manner in which the assets are expected to be recovered or the liabilities are expected to be settled at the balance sheet date.

At the balance sheet date, the Group reviews the carrying amount of deferred income tax assets. If it is probable that sufficient taxable income will not be available to offset the benefits of deferred income tax assets in future periods, the carrying amount of deferred income tax assets shall be reduced. At the balance sheet date, the Group reassesses unrecognized deferred tax assets and recognises deferred tax assets to the extent that it is probable that sufficient taxable income will be available to reverse all or part of the deferred tax assets.

Deferred income tax assets and deferred income tax liabilities shall be presented at the net amount after offsetting when the following conditions are met simultaneously: it has the legal right to settle current income tax assets and current income tax liabilities at the net amount; Deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity or to different taxable entities, but in each future period in which significant deferred tax assets and deferred tax liabilities are reversed, the involved taxable entities intend to settle current tax assets and current tax liabilities on a net basis or to acquire assets and settle liabilities simultaneously.

19. Leases

At the inception date, the Group assesses whether a contract is or contains a lease. A contract is or contains a lease if a party to the contract conveys the right to control the use of one or more of the identified assets over a period of time in exchange for consideration.

As lessee

Except for short-term leases and leases of low-value assets, the Group recognises right-of-use assets and lease liabilities for leases.

Where a contract contains both lease and non-lease components, the Group allocates the consideration of the contract in proportion to the respective stand-alone prices of each component.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

19. Leases (continued)

As lessee (continued)

At the commencement date of the lease term, the Group recognises its right to use the leased asset during the lease term as a right-of-use asset, initially measured at cost. The cost of right-of-use assets includes: the initial measurement amount of lease liabilities; Lease payments made on or before the commencement date of the lease term (net of amounts relating to lease incentives received); Initial direct expenses incurred by the lessee; The costs that the lessee expects to incur to dismantle and remove the leased asset, restore the site where the leased asset is located, or restore the leased asset to the state agreed in the lease terms. If the Group remeasures lease liabilities due to changes in lease payments, the carrying amount of right-of-use assets is adjusted accordingly. The Group subsequently depreciates right-of-use assets using the straight-line method. If it can be reasonably determined that the ownership of the leased asset will be obtained at the expiration of the lease term, the Group shall make depreciation for the remaining service life of the leased asset. If it is impossible to reasonably determine that ownership of the leased asset can be obtained at the end of the lease term, the Group shall make depreciation during the shorter of the lease term and the remaining useful life of the leased asset.

At the commencement date of the lease term, the Group recognises the present value of the lease payments that have not yet been paid as a lease liability, except for short-term leases and leases of low-value assets. Lease payments include fixed and substantially fixed payments after deducting lease incentives, variable lease payments that depend on an index or ratio, amounts expected to be payable based on residual value of the guarantee, and also the exercise price of the purchase option or the amount payable to exercise the termination option, provided that the Group is reasonably certain that the exercise of the option or the lease term reflects the exercise of the termination option by the Group. Variable lease payments that are not included in the measurement of lease liabilities are recognised in profit or loss for the period in which they are incurred, unless otherwise specified as being included in the cost of the relevant asset. The Group remeasures lease liabilities at the present value of the changed lease payments when there is a change in the amount of substantially fixed payments, a change in the amount expected to be payable in the residual value of the guarantee, a change in the index or rate used to determine the lease payments, a change in the assessment or actual exercise of the purchase option, renewal option or termination option.

The Group recognises leases with a lower value when the individual leased asset is a new asset as leases of low value assets. The Group chooses not to recognise right-of-use assets and lease liabilities for leases of low-value assets. The related asset costs or current profits and losses are included in each period of the lease term on a straight-line basis.

As lessor

Leases in which substantially all the risks and rewards related to the ownership of the leased asset are transferred at the commencement date of the lease are finance leases, except for operating leases.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

19. Leases (continued)

As lessor (continued)

At the commencement date of the lease term, the Group recognises Receivables under finance lease for finance leases and derecognises finance lease assets. When the Group initially measures the Receivables under finance lease, the recorded value of the Receivables under finance lease is the net investment in the lease. The net investment in the lease is the sum of the unguaranteed residual value and the present value of the lease receipts not received at the commencement date discounted at the interest rate implicit in the lease, including initial direct costs. The Group calculates and recognises interest income for each period of the lease term at a fixed periodic interest rate. The Group recognises in profit or loss the amount of variable lease payments that are not included in the measurement of the net investment in the lease.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the lease term. Variable lease payments that are not included in lease receipts are recognised in profit or loss when incurred. Initial direct costs are capitalised and allocated over the lease term on the same basis as rental income and are recognised in profit or loss over the period.

Sale and leaseback transactions

The Group as buyer and lessor

If the transfer of an asset in a sale and leaseback transaction is not a sale, the Group does not recognise the transferred asset, but recognises a financial asset equal to the transfer income, and accounts for the financial asset in accordance with Accounting Standard for Business Enterprises No. 22- Recognition and Measurement of Financial Instruments. Where the transfer of an asset is a sale, the Group accounts for the purchase of the asset and the lease of the asset in accordance with other applicable Accounting Standards for Business Enterprises.

20. Fair value measurements

For assets and liabilities measured or disclosed at fair value in the financial statements, the level of fair value shall be determined according to the lowest level input value that is important for the fair value measurement as a whole: the first level input value, the unadjusted quotation in the active market of the same assets or liabilities that can be obtained on the measurement date; Level 2 inputs, inputs other than Level 1 inputs that are directly or indirectly observable for the relevant asset or liability; Level 3 inputs, unobservable inputs for related assets or liabilities.

At each balance sheet date, the Group reassesses the assets and liabilities recognised in the financial statements that are measured at fair value on an ongoing basis to determine whether there is a transition between fair value measurement levels.

21. Hedge accounting

For the purpose of hedge accounting, the Group's hedges are classified as:

- (1) Fair value hedging refers to hedging the risk of changes in fair value of recognized assets or liabilities and unrecognized firm commitments (except for exchange rate risk);
- (2) A cash flow hedge is a hedge of the risk of changes in cash flow arising from a particular type of risk associated with a recognised asset or liability, a highly probable forecast transaction, or exchange rate risk included in an unrecognised firm commitment.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

21. Hedge accounting (continued)

At the inception of the hedging relationship, the Group formally designates the hedging relationship and prepares formal written documents on the hedging relationship, risk management objectives and risk management strategy. This document sets out the hedging instrument, the hedged item, the nature of the hedged risk and the Group's approach to assessing the effectiveness of the hedge. Hedge effectiveness refers to the extent to which changes in the fair value or cash flow of the hedging instrument can offset the fair value or cash flow of the hedged item caused by the hedged risk. Such hedges are continuously evaluated to meet the hedge effectiveness requirements at the date of initial designation and thereafter.

If the hedging instrument has expired, been sold, the contract has been terminated or exercised (but the extension or replacement as a part of the hedging strategy is not treated as expired or the contract has been terminated), or the hedging relationship no longer meets the risk management objectives due to changes in risk management objectives, or the hedging no longer meets other conditions of the hedge accounting method, the Group terminates the use of hedge accounting.

Where the hedging relationship no longer meets the hedging effectiveness requirements due to the hedging ratio, but the risk management objective of designating the hedging relationship has not changed, the Group rebalances the hedging relationship.

If the conditions for the hedge accounting method are met, it shall be treated as follows:

Fair value hedge

Gains or losses on hedging instruments are recognised in profit or loss. If an investment in a non-trading equity instrument designated at fair value through other comprehensive income is hedged, the gain or loss on the hedging instrument is recognised in other comprehensive income. Gains or losses on the hedged item arising from the hedged risk exposure are recognised in profit or loss for the current period. If the hedged item is a non-trading equity instrument investment designated at fair value through other comprehensive income, gains or losses arising from the hedged risk exposure are recognised in other comprehensive income, and the carrying amount of the hedged item not measured at fair value is adjusted.

For fair value hedges relating to debt instruments measured at amortised cost, adjustments to the carrying amount of the hedged item are amortised using the effective interest method over the remaining period of the hedge and charged to profit or loss. Amortisation under the effective interest method may commence immediately after the carrying amount adjustment and no later than when the hedged item ceases to be adjusted for changes in fair value arising from the hedged risk. If the hedged item is a debt instrument at fair value through other comprehensive income, the cumulative recognized hedging gains or losses are amortised in the same manner and included in profit or loss for the period, without adjusting the carrying amount of the financial asset. If the hedged item is derecognised, the unamortized fair value is recognised in profit or loss.

If the hedged item is an unrecognized firm commitment, the cumulative changes in fair value of the firm commitment due to the hedged risk are recognized as an asset or liability, and the related gains or losses are included in the current profit or loss. Changes in the fair value of hedging instruments are also recognised in profit or loss.

III SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

21. Hedge accounting (continued)

Cash flow hedges

The part of the gains or losses on the hedging instrument that is effective shall be directly recognized as other comprehensive income, and the part that is ineffective shall be included in the current profit and loss.

If the hedged expected transaction is subsequently recognized as a non-financial asset or non-financial liability, or if the expected transaction of the non-financial asset or non-financial liability forms a firm commitment to apply the fair value hedge, the amount of the cash flow hedge reserve originally recognized in other comprehensive income is transferred out and included in the initial recognition amount of the asset or liability. For other cash flow hedges, in the same period in which the hedged expected cash flow affect profit or loss, if the expected sales occur, the cash flow hedge reserve recognized in other comprehensive income is transferred out and included in the current profit or loss.

When the Group discontinues hedge accounting for cash flow hedges, if the hedged future cash flow are expected to still occur, the amount previously included in other comprehensive income is not transferred out until the expected transaction actually occurs or the commitment is confirmed to be fulfilled; If the hedged future cash flow are no longer expected to occur, the amount of the accumulated cash flow hedge reserve shall be transferred out of other comprehensive income and included in the current profit and loss.

IV SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and their disclosures, as well as the disclosure of contingent liabilities at the balance sheet date. The results of these assumptions and estimation uncertainties may result in significant adjustments to the carrying amounts of assets or liabilities affected in the future.

Judge

Business model

The classification of financial assets on initial recognition depends on the Group's business model for managing financial assets. In determining the business model, the Group considers the ways in which the enterprise evaluates and reports the performance of financial assets to key management personnel, the risks affecting the performance of financial assets and their management methods, and the ways in which relevant business management personnel are remunerated. When assessing whether the objective is to collect contractual cash flow, the Group needs to analyze and judge the reasons, time, frequency and value of the sale of financial assets before the maturity date.

Contractual cash flow characteristics

The classification of a financial asset on initial recognition depends on the characteristics of the contractual cash flow of the financial asset. When it is necessary to judge whether the contractual cash flow are only payments of principal and interest based on the principal outstanding, it is necessary to judge whether there is a significant difference compared with the benchmark cash flow. For financial assets with prepayment characteristics, it is necessary to judge whether the fair value of prepayment characteristics is very small.

Classification of leases

The Group has engaged in a number of leases. For finance lease business, the Group determines that the present value of the minimum lease payments of the lease is at least equal to the fair value of the leased goods on the lease commencement date, that is, almost all the risks and rewards of ownership of the leased goods have been transferred to the lessee. Therefore, the Group does not include the leased goods in the consolidated balance sheet, but recognizes Receivables under finance lease. For operating lease business, since almost all the risks and rewards of ownership of the leased goods have not been transferred, the Group recognizes the leased goods under operating lease as Assets leased out under operating lease.

IV SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Uncertainty in estimates

Impairment of financial instruments

The Group uses the expected credit loss model to assess the impairment of financial instruments. The application of the expected credit loss model requires significant judgments and estimates, taking into account all reasonable and supportable information, including forward-looking information. In making these judgments and estimates, the Group estimates the expected changes in the credit risk of the debtor based on historical repayment data combined with economic policies, macroeconomic indicators, industry risks and other factors. Different estimates may affect the provision for impairment, and the provision may not be equal to the actual amount of impairment losses in the future.

Impairment of Assets leased out under operating lease

The Group regularly assesses whether there is any indication that an operating lease asset may be impaired. An impairment test is performed when there is an indication that the carrying amount is not recoverable. The net amount of fair value less disposal expenses is determined by referring to the sales agreement price or observable market price of similar assets in an arm's length transaction, less the incremental costs directly attributable to the disposal of the assets. When estimating the present value of the future cash flow, management must estimate the expected future cash flow of the operating lease asset and select an appropriate discount rate to determine the present value of the future cash flow.

Depreciation of assets under operating leases

The Group depreciates the Assets leased out under operating lease over their useful lives after considering their residual values. The Group regularly reviews the useful lives of related assets to determine the amount of depreciation and amortization expense to be included in each reporting period. The useful life of an asset is determined by the Group based on past experience with similar assets and in combination with expected technical changes. Depreciation and amortization expenses are adjusted in future periods if there is a significant change in previous estimates.

Deferred tax

Deferred tax assets shall be recognized for all unused deductible losses to the extent that it is probable that sufficient taxable income will be available to offset the deductible losses. This requires management to use a large amount of judgement to estimate the timing and amount of future taxable income, combined with tax planning strategies, to determine the amount of deferred tax assets to be recognized.

V TAXATION

The Group's principal taxes and tax rates for the year are as follows:

<u>Tax category</u>	<u>Tax rate</u>	<u>Tax base</u>
Corporate income tax of the Company and its domestic subsidiaries	25%	Taxable income
Corporate income tax of major overseas subsidiaries (a)	12.5%, 16.5%	Taxable income
VAT (b)	13%, 9%, 6%, 5% and 3%	Taxable value-added (the taxable amount is calculated by multiplying the taxable sales amount by the applicable tax rate and deducting the input tax allowed to be deducted in the current period)
Urban maintenance and construction tax	7% and 5%	VAT payable
Education surcharges	3%	VAT payable
Local Education Surcharge	2%	VAT payable

(a) The statutory corporate income tax rate applicable to the Group's subsidiaries incorporated in Ireland is 12.5%, and the statutory corporate income tax rate applicable to the Group's subsidiaries incorporated in Hong Kong is 16.5%.

(b) The Group's income from financial sale and leaseback business is subject to VAT at a rate of 6%, operating lease and direct lease of movable property business is subject to VAT at a rate of 13%, and operating lease of immovable property business is subject to VAT at a rate of 9%. Leases that have been contracted but have not yet been fully executed before the date of the implementation of the pilot VAT reform in the Group's region are partially taxed using the simple tax method, with applicable rates of 3% and 5%.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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VI BUSINESS COMBINATIONS AND CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2024, the subsidiaries and project companies included in the consolidated financial scope of the Group were as follows:

No	Subsidiaries and special purpose vehicles	Principal place of business	Place of registration	Business nature	Currency	Registered capital (RMB)	Paid-in capital (RMB)	Shareholding ratio (or similar) Equity ratio	Voting rights
1	CMB Aviation Financial Leasing Co., Ltd	Shanghai	Shanghai	Project management	RMB	5,000,000,000	5,000,000,000	100%	100%
2	Shanghai CMB Xiangying Aircraft Leasing Co., Ltd	Shanghai	Shanghai	Aircraft lease	RMB	5,000,000	5,000,000	100%	100%
3	Shanghai CMB Xiangyan Aircraft Leasing Co., Ltd	Shanghai	Shanghai	Aircraft lease	RMB	5,000,000	5,000,000	100%	100%
4	Shanghai CMB Xianghong Aircraft Leasing Co., Ltd	Shanghai	Shanghai	Aircraft lease	RMB	5,000,000	5,000,000	100%	100%
5	Shanghai CMB Xiangpeng Aircraft Leasing Co., Ltd	Shanghai	Shanghai	Aircraft lease	RMB	5,000,000	5,000,000	100%	100%
6	Shanghai CMB Hu 1 Leasing Co., Ltd	Shanghai	Shanghai	Aircraft lease	RMB	350,000	350,000	100%	100%
7	Shanghai CMB Hu 2 Leasing Co., Ltd	Shanghai	Shanghai	Aircraft lease	RMB	350,000	350,000	100%	100%
8	Shanghai CMB Hu 3 Leasing Co., Ltd	Shanghai	Shanghai	Aircraft lease	RMB	350,000	350,000	100%	100%
9	Shanghai CMB Hu 4 Leasing Co., Ltd	Shanghai	Shanghai	Aircraft lease	RMB	350,000	350,000	100%	100%
10	Shanghai CMB Hu 5 Leasing Co., Ltd	Shanghai	Shanghai	Equipment lease	RMB	350,000	-	100%	100%
11	Shanghai CMB Hu 6 Leasing Co., Ltd	Shanghai	Shanghai	Aircraft lease	RMB	350,000	350,000	100%	100%
12	Shanghai CMB Hu 7 Leasing Co., Ltd	Shanghai	Shanghai	Vessel lease	RMB	350,000	350,000	100%	100%
13	Shanghai CMB Hu 8 Leasing Co., Ltd	Shanghai	Shanghai	Vessel lease	RMB	350,000	350,000	100%	100%
14	Shanghai CMB Hu 9 Leasing Co., Ltd	Shanghai	Shanghai	Vessel lease	RMB	350,000	350,000	100%	100%
15	Shanghai CMB Hu 10 Leasing Co., Ltd	Shanghai	Shanghai	Vessel lease	RMB	350,000	350,000	100%	100%
16	Shanghai CMB Hu 11 Leasing Co., Ltd	Shanghai	Shanghai	Aircraft lease	RMB	100,000	100,000	100%	100%
17	Shanghai CMB Hu 12 Leasing Co., Ltd	Shanghai	Shanghai	Aircraft lease	RMB	100,000	100,000	100%	100%
18	Shanghai CMB Hu 16 Leasing Co., Ltd	Shanghai	Shanghai	Aircraft lease	RMB	100,000	100,000	100%	100%
19	Shanghai CMB Hu 17 Leasing Co., Ltd	Shanghai	Shanghai	Aircraft lease	RMB	100,000	100,000	100%	100%
20	Shanghai CMB Hu 18 Leasing Co., Ltd	Shanghai	Shanghai	Aircraft lease	RMB	100,000	100,000	100%	100%
21	Shanghai CMB Hu 19 Leasing Co., Ltd	Shanghai	Shanghai	Aircraft lease	RMB	100,000	100,000	100%	100%
22	Shanghai CMB Hu 20 Leasing Co., Ltd	Shanghai	Shanghai	Aircraft lease	RMB	100,000	100,000	100%	100%
23	Shanghai CMB Hu 21 Leasing Co., Ltd	Shanghai	Shanghai	Aircraft lease	RMB	100,000	100,000	100%	100%
24	Shanghai CMB Hu 22 Leasing Co., Ltd	Shanghai	Shanghai	Aircraft lease	RMB	100,000	100,000	100%	100%
25	Shanghai CMB Hu 23 Leasing Co., Ltd	Shanghai	Shanghai	Aircraft lease	RMB	100,000	100,000	100%	100%
26	Shanghai CMB Hu 24 Leasing Co., Ltd	Shanghai	Shanghai	Aircraft lease	RMB	100,000	100,000	100%	100%
27	Shanghai CMB Hu 25 Leasing Co., Ltd	Shanghai	Shanghai	Aircraft lease	RMB	100,000	100,000	100%	100%
28	Shanghai CMB Hu 26 Leasing Co., Ltd	Shanghai	Shanghai	Aircraft lease	RMB	100,000	100,000	100%	100%
29	Shanghai CMB Hu 28 Leasing Co., Ltd	Shanghai	Shanghai	Aircraft lease	RMB	100,000	100,000	100%	100%
30	Shanghai CMB Shen 1 Equipment Leasing Co., Ltd	Shanghai	Shanghai	Equipment lease	RMB	100,000	100,000	100%	100%
31	Shanghai CMB Shen 2 Equipment Leasing Co., Ltd	Shanghai	Shanghai	Equipment lease	RMB	9,000,000	9,000,000	100%	100%
32	Shanghai CMB Shen 3 Equipment Leasing Co., Ltd	Shanghai	Shanghai	Equipment lease	RMB	100,000	100,000	100%	100%
33	Tianjin CMB Haixing Leasing Co., Ltd	Shanghai	Tianjin	Vessel lease	RMB	500,000	500,000	100%	100%
34	Tianjin CMB Haian Leasing Co., Ltd	Shanghai	Tianjin	Vessel lease	RMB	500,000	500,000	100%	100%
35	Tianjin CMB Haikang Leasing Co., Ltd	Shanghai	Tianjin	Vessel lease	RMB	500,000	500,000	100%	100%
36	Tianjin CMB 2 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
37	Tianjin CMB 3 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
38	Tianjin CMB 4 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
39	Tianjin CMB 5 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
40	Tianjin CMB 6 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
41	Tianjin CMB 7 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
42	Tianjin CMB 8 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
43	Tianjin CMB 9 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	-	100%	100%
44	Tianjin CMB 10 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
45	Tianjin CMB 11 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
46	Tianjin CMB 12 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	-	100%	100%
47	Tianjin CMB 13 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	-	100%	100%
48	Tianjin CMB 14 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
49	Tianjin CMB 18 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
50	Tianjin CMB 16 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
51	Tianjin CMB 17 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
52	Tianjin CMB 18 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
53	Tianjin CMB 19 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
54	Tianjin CMB 20 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
55	Tianjin CMB 21 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
56	Tianjin CMB 22 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
57	Tianjin CMB 23 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	-	100%	100%
58	Tianjin CMB 24 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
59	Tianjin CMB 25 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
60	Tianjin CMB 26 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
61	Tianjin CMB 31 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
62	Tianjin CMB 32 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
63	Tianjin CMB 33 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
64	Tianjin CMB 34 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
65	Tianjin CMB 35 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
66	Tianjin CMB 36 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
67	Tianjin CMB 37 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%

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VI BUSINESS COMBINATIONS AND CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 December 2024, the subsidiaries and project companies included in the consolidated financial scope of the Group were as follows: (continued)

No	Subsidiaries and special purpose vehicles	Principal place of business	Place of registration	Business nature	Currency	Registered capital (RMB)	Paid-in capital (RMB)	Shareholding ratio (or similar Equity ratio)	Voting rights
68	Tianjin CMB 38 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
69	Tianjin CMB 39 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
70	Tianjin CMB 40 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
71	Tianjin CMB 41 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
72	Tianjin CMB 42 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
73	Tianjin CMB 43 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
74	Tianjin CMB 44 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
75	Tianjin CMB 45 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
76	Tianjin CMB 46 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
77	Tianjin CMB 47 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
78	Tianjin CMB 49 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
79	Tianjin CMB 50 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
80	Tianjin CMB 51 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
81	Tianjin CMB 52 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
82	Tianjin CMB 53 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
83	Tianjin CMB 54 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
84	Tianjin CMB 55 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
85	Tianjin CMB 56 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
86	Tianjin CMB 57 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
87	Tianjin CMB 58 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
88	Tianjin CMB 59 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
89	Tianjin CMB 60 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
90	Tianjin CMB 61 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
91	Tianjin CMB 62 Leasing Co., Ltd	Shanghai	Tianjin	Vessel lease	RMB	100,000	100,000	100%	100%
92	Tianjin CMB 63 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
93	Tianjin CMB 65 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
94	Tianjin CMB 66 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
95	Tianjin CMB 67 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
96	Tianjin CMB 68 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
97	Tianjin CMB 69 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	500,000	500,000	100%	100%
98	Tianjin CMB 70 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	500,000	500,000	100%	100%
99	Tianjin CMB 71 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	500,000	500,000	100%	100%
100	Tianjin CMB 72 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	500,000	500,000	100%	100%
101	Tianjin CMB 73 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
102	Tianjin CMB 74 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
103	Tianjin CMB 75 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
104	Tianjin CMB 76 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
105	Tianjin CMB 77 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
106	Tianjin CMB 78 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%

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VI BUSINESS COMBINATIONS AND CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 December 2024, the subsidiaries and project companies included in the consolidated financial scope of the Group were as follows: (continued)

No	Subsidiaries and special purpose vehicles	Principal place of business	Place of registration	Business nature	Currency	Registered capital (RMB)	Paid-in capital (RMB)	Shareholding ratio (or similar) Equity ratio	Voting rights
107	Tianjin CMB 79 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
108	Tianjin CMB 80 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
109	Tianjin CMB 81 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
110	Tianjin CMB 82 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	-	100%	100%
111	Tianjin CMB 83 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	500,000	500,000	100%	100%
112	Tianjin CMB 84 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	500,000	500,000	100%	100%
113	Tianjin CMB 85 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	500,000	500,000	100%	100%
114	Tianjin CMB 86 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	500,000	500,000	100%	100%
115	Tianjin CMB 87 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	500,000	500,000	100%	100%
116	Tianjin CMB 90 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	500,000	500,000	100%	100%
117	Tianjin CMB 91 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	500,000	500,000	100%	100%
118	Tianjin CMB 92 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	500,000	500,000	100%	100%
119	Tianjin CMB 95 Leasing Co., Ltd	Shanghai	Tianjin	Vessel lease	RMB	100,000	100,000	100%	100%
120	Tianjin CMB 96 Leasing Co., Ltd	Shanghai	Tianjin	Vessel lease	RMB	100,000	100,000	100%	100%
121	Tianjin CMB 97 Leasing Co., Ltd	Shanghai	Tianjin	Vessel lease	RMB	100,000	100,000	100%	100%
122	Tianjin CMB 98 Leasing Co., Ltd	Shanghai	Tianjin	Vessel lease	RMB	100,000	100,000	100%	100%
123	Tianjin CMB 99 Leasing Co., Ltd	Shanghai	Tianjin	Vessel lease	RMB	100,000	100,000	100%	100%
124	Tianjin CMB 100 Leasing Co., Ltd	Shanghai	Tianjin	Vessel lease	RMB	100,000	-	100%	100%
125	Tianjin CMB 101 Leasing Co., Ltd	Shanghai	Tianjin	Vessel lease	RMB	100,000	-	100%	100%
126	Tianjin CMB 104 Leasing Co., Ltd	Shanghai	Tianjin	Aircraft lease	RMB	100,000	100,000	100%	100%
127	Tianjin CMB Equipment 1 Leasing Co., Ltd	Shanghai	Tianjin	Equipment lease	RMB	100,000	100,000	100%	100%
128	Tianjin CMB Equipment 2 Leasing Co., Ltd	Shanghai	Tianjin	Equipment lease	RMB	100,000	100,000	100%	100%
129	Tianjin CMB Equipment 3 Leasing Co., Ltd	Shanghai	Tianjin	Equipment lease	RMB	100,000	100,000	100%	100%
130	Tianjin CMB Equipment 5 Leasing Co., Ltd	Shanghai	Tianjin	Equipment lease	RMB	100,000	100,000	100%	100%
131	Tianjin CMB Equipment 6 Leasing Co., Ltd	Shanghai	Tianjin	Equipment lease	RMB	100,000	100,000	100%	100%
132	Tianjin CMB Equipment 7 Leasing Co., Ltd	Shanghai	Tianjin	Equipment lease	RMB	100,000	100,000	100%	100%
133	Xiamen CMB Lu 1 Leasing Co., Ltd	Shanghai	Xiamen	Aircraft lease	RMB	100,000	100,000	100%	100%
134	Xiamen CMB Lu 2 Leasing Co., Ltd	Shanghai	Xiamen	Aircraft lease	RMB	100,000	-	100%	100%
135	Xiamen CMB Lu 5 Leasing Co., Ltd	Shanghai	Xiamen	Aircraft lease	RMB	100,000	-	100%	100%
136	Xiamen CMB Lu 7 Leasing Co., Ltd	Shanghai	Xiamen	Aircraft lease	RMB	500,000	500,000	100%	100%
137	Xiamen CMB Lu 8 Leasing Co., Ltd	Shanghai	Xiamen	Aircraft lease	RMB	500,000	500,000	100%	100%
138	Xiamen CMB Lu 9 Leasing Co., Ltd	Shanghai	Xiamen	Aircraft lease	RMB	500,000	-	100%	100%
139	Xiamen CMB Lu 10 Leasing Co., Ltd	Shanghai	Xiamen	Aircraft lease	RMB	500,000	-	100%	100%
140	Xiamen CMB Lu 11 Leasing Co., Ltd	Shanghai	Xiamen	Aircraft lease	RMB	500,000	-	100%	100%
141	Xiamen CMB Lu 12 Leasing Co., Ltd	Shanghai	Xiamen	Aircraft lease	RMB	500,000	-	100%	100%
142	Xiamen CMB Lu 13 Leasing Co., Ltd	Shanghai	Xiamen	Aircraft lease	RMB	500,000	-	100%	100%
143	Xiamen CMB Lu 14 Leasing Co., Ltd	Shanghai	Xiamen	Aircraft lease	RMB	500,000	-	100%	100%
144	Xiamen CMB Lu 15 Leasing Co., Ltd	Shanghai	Xiamen	Aircraft lease	RMB	500,000	-	100%	100%
145	Lasa CMB Equipment Leasing Co., Ltd	Shanghai	Lhasa	Equipment lease	RMB	100,000	-	100%	100%
146	Zhengzhou CMB Automobile Leasing Co., Ltd	Shanghai	Zhengzhou	Automobile Lease	RMB	100,000	100,000	100%	100%
147	Dalian CMB Automobile Leasing Co., Ltd	Shanghai	Dalian	Automobile Lease	RMB	100,000	100,000	100%	100%
148	Fuzhou CMB Leasing Co., Ltd	Shanghai	Fuzhou	Automobile Lease	RMB	1,000,000	1,000,000	100%	100%
149	Urumqi CMB Automobile Leasing Co., Ltd	Shanghai	Urumqi	Automobile Lease	RMB	100,000	100,000	100%	100%
150	Guiyang CMB Automobile Leasing Co., Ltd	Shanghai	Guiyang	Automobile Lease	RMB	100,000	100,000	100%	100%
151	Wuhan CMB Youxing Leasing Co., Ltd	Shanghai	Wuhan	Automobile Lease	RMB	100,000	100,000	100%	100%
152	Dongguan CMB Shenzhou Youxing Leasing Co., Ltd	Shanghai	Dongguan	Automobile Lease	RMB	100,000	100,000	100%	100%
153	Kunming CMB Youxing Financial Leasing Co., Ltd	Shanghai	Kunming	Automobile Lease	RMB	100,000	100,000	100%	100%
154	Haikou CMB Shenzhou Youxing Automobile Leasing Co., Ltd	Shanghai	Haikou	Automobile Lease	RMB	100,000	100,000	100%	100%
155	Zhengzhou CMB Youxing Automobile Leasing Co., Ltd	Shanghai	Zhengzhou	Automobile Lease	RMB	100,000	100,000	100%	100%
156	Changsha CMB Youxing Automobile Leasing Co., Ltd	Shanghai	Changsha	Automobile Lease	RMB	100,000	100,000	100%	100%
157	Xixian New Area CMB Youxing Financial Leasing Co., Ltd	Shanghai	Xi'an	Automobile Lease	RMB	100,000	100,000	100%	100%
158	Xiamen CMB Youxing Leasing Co., Ltd	Shanghai	Xiamen	Automobile Lease	RMB	100,000	100,000	100%	100%
159	Dalian CMB Youxing Automobile Leasing Co., Ltd	Shanghai	Dalian	Automobile Lease	RMB	100,000	100,000	100%	100%
160	Zhuhai CMB Youxing Leasing Co., Ltd	Shanghai	Zhuhai	Automobile Lease	RMB	100,000	100,000	100%	100%
161	Jinan CMB Youxing Finance Leasing Co., Ltd	Shanghai	Jinan	Automobile Lease	RMB	100,000	100,000	100%	100%
162	Wuxi CMB Shenzhou Youxing Leasing Co., Ltd	Shanghai	Wuxi	Automobile Lease	RMB	100,000	-	100%	100%
163	Xixian New Area CMB Anxing Leasing Co., Ltd	Shanghai	Xi'an	Automobile Lease	RMB	100,000	100,000	100%	100%
164	Wuhan CMB Shenzhou Youxing Leasing Co., Ltd	Shanghai	Wuhan	Automobile Lease	RMB	100,000	-	100%	100%
165	Guiyang CMB Youxing Financial Leasing Co., Ltd	Shanghai	Guiyang	Automobile Lease	RMB	100,000	100,000	100%	100%
166	Chongqing CMB Youxing Automobile Leasing Co., Ltd	Shanghai	Chongqing	Automobile Lease	RMB	100,000	-	100%	100%
167	Chongqing CMB Shenzhou Youxing Financial Leasing Co., Ltd	Shanghai	Chongqing	Automobile Lease	RMB	100,000	-	100%	100%
168	Nanjing CMB Youxing Financial Leasing Co., Ltd	Shanghai	Nanjing	Automobile Lease	RMB	100,000	-	100%	100%
169	Nanjing CMB Shenzhou Youxing Finance Leasing Co., Ltd	Shanghai	Nanjing	Automobile Lease	RMB	100,000	-	100%	100%
170	Taiyuan CMB Youxing Leasing Co., Ltd	Shanghai	Taiyuan	Automobile Lease	RMB	100,000	-	100%	100%
171	Taiyuan CMB Anxing Leasing Co., Ltd	Shanghai	Taiyuan	Automobile Lease	RMB	100,000	-	100%	100%
172	Chengdu CMB Youxing Leasing Co., Ltd	Shanghai	Chengdu	Automobile Lease	RMB	100,000	-	100%	100%
173	Chengdu CMB Shenzhou Youxing Leasing Co., Ltd	Shanghai	Chengdu	Automobile Lease	RMB	100,000	-	100%	100%
174	Changsha CMB Shenzhou Youxing Leasing Co., Ltd	Shanghai	Changsha	Automobile Lease	RMB	100,000	-	100%	100%
175	Urumqi CMB Youxing Automobile Leasing Co., Ltd	Shanghai	Urumqi	Automobile Lease	RMB	100,000	-	100%	100%
176	Shenzhen CMB Qianhai Youxing Leasing Co., Ltd	Shanghai	Shenzhen	Automobile Lease	RMB	100,000	-	100%	100%
177	Haikou CMB Qiong 1 Equipment Leasing Co., Ltd	Shanghai	Haikou	Equipment lease	RMB	100,000	-	100%	100%
178	Tianjin CMB Equipment 8 Leasing Co., Ltd	Shanghai	Tianjin	Equipment lease	RMB	100,000	-	100%	100%
179				project					
180	CMB International Leasing Management Limited	Hong Kong	Hong Kong	management	HKD	10,000	10,000	100%	100%
181	Ocean Shark Shipping Limited	Hong Kong	Hong Kong	Vessel lease	HKD	100	100	100%	100%
182	Ocean Soul Shipping Limited	Hong Kong	Hong Kong	Vessel lease	HKD	100	100	100%	100%
182	CMB Sea Hua Co., Ltd	Hong Kong	Hong Kong	Vessel lease	HKD	10,000	10,000	100%	100%

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VI BUSINESS COMBINATIONS AND CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 December 2024, the subsidiaries and project companies included in the consolidated financial scope of the Group were as follows: (continued)

No	Subsidiaries and special purpose vehicles	Principal place of business	Place of registration	Business nature	Currency	Registered capital (RMB)	Paid-in capital (RMB)	Shareholding ratio (or similar) Equity ratio	Voting rights
183	Sea Xiu Co., Ltd	Hong Kong	Hong Kong	Vessel lease	HKD	10,000	10,000	100%	100%
184	Peace Sea Co., Ltd	Hong Kong	Hong Kong	Vessel lease	HKD	10,000	10,000	100%	100%
185	Moon Sea Co., Ltd	Hong Kong	Hong Kong	Vessel lease	HKD	10,000	10,000	100%	100%
186	CMB Sea Chen Co., Ltd	Hong Kong	Hong Kong	Vessel lease	HKD	10,000	10,000	100%	100%
187	Sea 1 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	HKD	10,000	10,000	100%	100%
188	Sea 2 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
189	Sea 3 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
190	Sea 4 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
191	Sea 9 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
192	Sea 10 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
193	Sea 12 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
194	Sea 15 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
195	Sea 17 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
196	Sea 18 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
197	Sea 21 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
198	Sea 22 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
199	Sea 23 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
200	Sea 24 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
201	Sea 26 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
202	Sea 27 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
203	Sea 28 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
204	Sea 29 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
205	Sea 32 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
206	Sea 33 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
207	Sea 34 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
208	Sea 35 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
209	Sea 36 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
210	Sea 37 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
211	Sea 38 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
212	Sea 39 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
213	Sea 40 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
214	Sea 41 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
215	Sea 42 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
216	Sea 45 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
217	Sea 46 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
218	Sea 47 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
219	Sea 48 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
220	Sea 49 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
221	Sea 50 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
222	Sea 51 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
223	Sea 53 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
224	Sea 54 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
225	Sea 55 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
226	Sea 57 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
227	Sea 58 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
228	Sea 59 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
229	Sea 60 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
230	Sea 61 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
231	Sea 62 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
232	Sea 63 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
233	Sea 64 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
234	Sea 66 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
235	Sea 67 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
236	Sea 68 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
237	Sea 69 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
238	Sea 84 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
239	Sea 85 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
240	Sea 86 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
241	Sea 87 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
242	Sea 88 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
243	Sea 89 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
244	Sea 90 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
245	Sea 91 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
246	Sea 92 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
247	Sea 93 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
248	Sea 94 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
249	Sea 95 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
250	Sea 96 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
251	Sea 97 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
252	Sea 98 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
253	Sea 99 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
254	Sea 100 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
255	Sea 101 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
256	Sea 102 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
257	Sea 103 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
258	Sea 104 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
259	Sea 105 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
260	Sea 106 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
261	Sea 107 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
262	Sea 108 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
263	Sea 109 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
264	Sea 110 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
265	Sea 112 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
266	Sea 112 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
267	Sea 113 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%

RMB'000

As at 31 December 2024, the subsidiaries and project companies included in the consolidated financial scope of the Group were as follows: (continued)

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As at 31 December 2024, the subsidiaries and project companies included in the consolidated financial scope of the Group were as follows: (continued)

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VI BUSINESS COMBINATIONS AND CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 December 2024, the subsidiaries and project companies included in the consolidated financial scope of the Group were as follows: (continued)

No	Subsidiaries and special purpose vehicles	Principal place of business	Place of registration	Business nature	Currency	Registered capital (RMB)	Paid-in capital (RMB)	Shareholding ratio (or similar) Equity ratio)	Voting rights
438	Sea 284 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
439	Sea 285 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
440	Sea 286 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
441	Sea 287 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
442	Sea 288 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
443	Sea 289 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
444	Sea 290 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
445	Sea 291 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
446	Sea 292 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
447	Sea 293 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
448	Sea 294 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
449	Sea 295 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
450	Sea 296 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
451	Sea 297 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
452	Sea 298 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
453	Sea 299 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
454	Sea 300 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
455	Sea 301 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
456	Sea 302 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
457	Sea 303 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
458	Sea 304 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
459	Sea 305 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
460	Sea 306 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
461	Sea 307 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
462	Sea 308 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
463	Sea 309 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
464	Sea 310 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
465	Sea 311 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
466	Sea 312 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
467	Sea 313 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
468	Sea 314 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
469	Sea 315 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
470	Sea 316 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
471	Sea 317 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
472	Sea 318 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
473	Sea 319 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
474	Sea 320 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
475	Sea 321 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
476	Sea 322 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
477	Sea 323 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
478	Sea 324 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
479	Sea 325 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
480	Sea 326 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
481	Sea 327 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
482	Sea 328 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
483	Sea 329 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
484	Sea 330 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
485	Sea 331 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
486	Sea 332 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
487	Sea 333 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
488	Sea 334 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
489	Sea 335 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
490	Sea 336 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
491	Sea 337 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
492	Sea 338 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
493	Sea 339 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
494	Sea 340 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
495	Sea 341 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
496	Sea 342 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
497	Sea 343 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
498	Sea 344 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
499	Sea 345 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
500	Sea 346 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
501	Sea 347 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
502	Sea 348 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
503	Sea 349 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
504	Sea 350 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
505	Sea 351 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
506	Sea 352 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
507	Sea 353 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
508	Sea 354 Leasing Co., Ltd	Hong Kong	Hong Kong	Vessel lease	USD	1	1	100%	100%
509	Equipment 4 Leasing Co., Ltd	Hong Kong	Hong Kong	Equipment lease	USD	1	1	100%	100%
510	Equipment 7 Leasing Co., Ltd	Hong Kong	Hong Kong	Equipment lease	USD	1	1	100%	100%
511	Equipment 11 Leasing Co., Ltd	Hong Kong	Hong Kong	Equipment lease	USD	1	1	100%	100%
512	CMB Financial Leasing (Ireland) Limited	Ireland	Ireland	Project management	USD	100,000	100,000	100%	100%
513	Oriental Leasing 1 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
514	Oriental Leasing 2 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
515	Oriental Leasing 3 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
516	Oriental Leasing 4 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
517	Oriental Leasing 5 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
518	Oriental Leasing 6 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
519	Oriental Leasing 7 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
520	Oriental Leasing 8 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
521	Oriental Leasing 9 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%

CMB FINANCIAL LEASING CO., LTD
NOTES TO THE FINANCIAL STATEMENTS (continued)
2024

RMB'000

VI BUSINESS COMBINATIONS AND CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 December 2024, the subsidiaries and project companies included in the consolidated financial scope of the Group were as follows: (continued)

No	Subsidiaries and special purpose vehicles	Principal place of business	Place of registration	Business nature	Currency	Registered capital (RMB)	Paid-in capital (RMB)	Shareholding ratio (or similar) Equity ratio)	Voting rights
522	Oriental Leasing 10 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
523	Oriental Leasing 11 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
524	Oriental Leasing 12 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
525	Oriental Leasing 13 Company Limited	Ireland	Ireland	Vessel lease	USD	1	1	100%	100%
526	Oriental Leasing 14 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
527	Oriental Leasing 15 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
528	Oriental Leasing 16 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
529	Oriental Leasing 17 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
530	Oriental Leasing 18 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
531	Oriental Leasing 19 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
532	Oriental Leasing 20 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
533	Oriental Leasing 21 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
534	Oriental Leasing 22 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
535	Oriental Leasing 23 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
536	Oriental Leasing 24 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
537	Oriental Leasing 25 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
538	Oriental Leasing 26 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
539	Oriental Leasing 27 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
540	Oriental Leasing 28 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
541	Oriental Leasing 29 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
542	Oriental Leasing 30 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
543	Oriental Leasing 31 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
544	Oriental Leasing 32 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
545	Oriental Leasing 33 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
546	Oriental Leasing 34 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
547	Oriental Leasing 35 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
548	Oriental Leasing 36 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
549	Oriental Leasing 37 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
550	Oriental Leasing 38 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
551	Oriental Leasing 39 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
552	Oriental Leasing 40 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
553	Oriental Leasing 41 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
554	Oriental Leasing 42 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
555	Oriental Leasing 43 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
556	Oriental Leasing 44 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
557	Oriental Leasing 45 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
558	Oriental Leasing 46 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
559	Oriental Leasing 47 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
560	Oriental Leasing 48 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
561	Oriental Leasing 49 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
562	Oriental Leasing 50 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
563	Oriental Leasing 51 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
564	Oriental Leasing 52 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
565	Oriental Leasing 53 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
566	Oriental Leasing 54 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
567	Oriental Leasing 55 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
568	Oriental Leasing 56 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
569	Oriental Leasing 57 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
570	Oriental Leasing 58 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
571	Oriental Leasing 59 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
572	Oriental Leasing 60 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
573	Oriental Leasing 61 Company Limited	Ireland	Ireland	Vessel lease	USD	1	1	100%	100%
574	Oriental Leasing 62 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
575	Oriental Leasing 63 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
576	Oriental Leasing 64 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	-	100%	100%
577	Oriental Leasing 65 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	-	100%	100%
578	Oriental Leasing 66 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
579	Oriental Leasing 67 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
580	Oriental Leasing 68 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%
581	Oriental Leasing 69 Company Limited	Ireland	Ireland	Aircraft lease	USD	1	1	100%	100%

VII NOTES TO THE FINANCIAL STATEMENTS

1. Deposits with the central bank

The Group and the Company

	December 31, 2024	December 31, 2023
Statutory deposit reserve (Note)	163,118	180,394
Excess deposit reserve	36,388	20,504
Total	<u>199,506</u>	<u>200,898</u>

Note: The statutory deposit reserve represents the deposit reserve of general deposits paid by the Group to the People's Bank of China on a regular basis, which cannot be used for daily operations. The general deposits represent the rental deposits received by the Group from its lessee. As at 31 December 2024, the applicable deposit ratio of deposit reserve in RMB is 5% and the deposit ratio of deposit reserve in USD is 4%.

2. Cash and bank balances

	The Group		The Company	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Bank deposits (Note)	18,544,758	15,093,198	11,141,536	8,298,580
Less: Allowance for impairment	8,772	22,933	5,270	7,577
Total	<u>18,535,986</u>	<u>15,070,265</u>	<u>11,136,266</u>	<u>8,291,003</u>

Note: As at 31 December 2024 and 31 December 2023, the credit risk of the Group's and the Company's cash and bank balances has not increased significantly since initial recognition.

3. Accounts receivables

(1) Analysis of accounts receivable by category of assets is as follows:

	The Group		The Company	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Receivables from operating lease	802,873	1,006,175	218,187	208,948
Less: Allowance for impairment	158,708	361,652	4,602	1,970
Sub-total of receivables from operating lease	644,165	644,523	213,585	206,978
Amounts due from special purpose vehicles	-	-	325,099	249,520
Others	23,181	1,335	21,767	1,335
Less: Other impairment provision	386	-	386	-
Other subtotals	<u>22,795</u>	<u>1,335</u>	<u>21,381</u>	<u>1,335</u>
Total	<u>666,960</u>	<u>645,858</u>	<u>560,065</u>	<u>457,833</u>

VII NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Accounts receivable (continued)

(2) The aging analysis of accounts receivable is as follows:

	The Group		The Company	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Within 1 year (inclusive)	<u>826,054</u>	<u>1,007,510</u>	<u>565,053</u>	<u>459,803</u>

(3) Allowance for expected credit losses on receivables from operating lease

The Group

	Stage 1 12-month ECL	Stage 2 Lifetime ECL (not credit- impaired)	Stage 3 Lifetime ECL (credit-impaired)	Total
As at 1 January 2023	<u>8,848</u>	<u>-</u>	<u>276,557</u>	<u>285,405</u>
Changes in allowance for credit losses				
- Transfer to Stage 1	-	-	-	-
- Transfer to Stage 2	(1,185)	1,185	-	-
- Transfer to Stage 3	-	-	-	-
Provision for the year	2,510	1,105	64,958	68,573
Changes in exchange rate	<u>274</u>	<u>31</u>	<u>7,369</u>	<u>7,674</u>
As at 31 December 2023	<u>10,447</u>	<u>2,321</u>	<u>348,884</u>	<u>361,652</u>
Changes in allowance for credit losses				
- Transfer to Stage 1	-	-	-	-
- Transfer to Stage 2	(58)	58	-	-
- Transfer to Stage 3	-	-	-	-
Provision for the year	(445)	584	(205,472)	(205,333)
Changes in exchange rates	<u>100</u>	<u>10</u>	<u>2,279</u>	<u>2,389</u>
As at 31 December 2024	<u>10,044</u>	<u>2,973</u>	<u>145,691</u>	<u>158,708</u>

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Accounts receivable (continued)

(3) Allowance for expected credit losses on receivables from operating lease (continued)

The Company

	Stage 1 12-month ECL	Stage 2 Lifetime ECL (not credit- impaired)	Stage 3 Lifetime ECL (credit-impaired)	Total
As at 1 January 2023	928	-	-	928
Changes in allowance for credit losses				
- Transfer to Stage 1	-	-	-	-
- Transfer to Stage 2	-	-	-	-
- Transfer to Stage 3	-	-	-	-
Provision for the year	1,042	-	-	1,042
As at 31 December 2023	1,970	-	-	1,970
Changes in allowance for credit losses				
- Transfer to Stage 1	-	-	-	-
- Transfer to Stage 2	(54)	54	-	-
- Transfer to Stage 3	-	-	-	-
Provision for the year	74	2,558	-	2,632
As at 31 December 2024	1,990	2,612	-	4,602

4. Financial assets purchased under resale agreements

The Company

	December 31, 2024	December 31, 2023
Receivables from operating lease and interest	439,163	425,377

Receivables from operating lease represent that the special purpose vehicles transferred rental debts receivable to the Company and the Company bears the liability for repurchase, based on which the special purpose vehicles finance the Company with interest paid on a regular basis.

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Receivables under finance lease

(1) The analysis of maturity for receivables under finance lease is as follows:

The Group

	December 31, 2024		
	Minimum receivables under finance lease RMB'000	Unrealized finance income RMB'000	Amount RMB'000
Within 1 year (inclusive)	54,242,876	(6,457,277)	47,785,599
1 to 2 years (inclusive)	35,398,897	(4,119,687)	31,279,210
2 to 3 years (inclusive)	23,220,172	(3,953,103)	19,267,069
3 to 4 years (inclusive)	16,217,076	(2,588,861)	13,628,215
4 to 5 years (inclusive)	12,971,534	(2,016,665)	10,954,869
Over 5 years	39,903,455	(4,808,765)	35,094,690
Sub-total	181,954,010	(23,944,358)	158,009,652
Interest from receivables under Finance lease			1,313,726 5,586,294
Total			153,737,084

	December 31, 2023		
	Minimum receivables under finance lease RMB'000	Unrealized finance income RMB'000	Amount RMB'000
Within 1 year (inclusive)	61,425,020	(7,453,982)	53,971,038
1 to 2 years (inclusive)	36,665,956	(4,925,943)	31,740,013
2 to 3 years (inclusive)	26,954,261	(3,546,857)	23,407,404
3 to 4 years (inclusive)	16,179,605	(2,620,355)	13,559,250
4 to 5 years (inclusive)	12,677,292	(2,046,755)	10,630,537
Over 5 years	38,486,989	(5,198,206)	33,288,783
Sub-total	192,389,123	(25,792,098)	166,597,025
Interest from receivables under Finance lease			1,523,991 5,841,095
Total			162,279,921

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Receivables under finance lease (continued)

(1) Maturity analysis of net Receivables under finance lease (continued)

The Company

	December 31, 2024		
	Minimum lease receipts	Unrealized financing income	Amount of money
Within 1 year (inclusive)	47,974,040	(4,290,846)	43,683,194
1 to 2 years (inclusive)	26,879,374	(2,710,690)	24,168,684
2 to 3 years (inclusive)	17,253,173	(1,855,196)	15,397,977
3 to 4 years (inclusive)	11,627,279	(1,329,188)	10,298,091
4 to 5 years (inclusive)	8,665,826	(940,418)	7,725,408
Over 5 years	19,706,550	(1,922,558)	17,783,992
Sub-total	132,106,242	(13,048,896)	119,057,346
Interest from receivables under Finance lease			1,028,633
			5,222,812
Total			114,863,167

	December 31, 2023		
	Minimum lease receipts	Unrealized financing income	Amount of money
Within 1 year (inclusive)	52,594,831	(5,336,712)	47,258,119
1 to 2 years (inclusive)	31,568,027	(3,183,763)	28,384,264
2 to 3 years (inclusive)	20,298,505	(2,052,098)	18,246,407
3 to 4 years (inclusive)	11,861,948	(1,411,872)	10,450,076
4 to 5 years (inclusive)	9,024,077	(1,010,134)	8,013,943
Over 5 years	19,741,952	(1,861,522)	17,880,430
Sub-total	145,089,340	(14,856,101)	130,233,239
Interest from receivables under Finance lease			1,296,367
			5,424,461
Total			126,105,145

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Receivables under finance lease (continued)

(2) The distribution of Receivables under finance lease by industry is as follows:

<u>The Group</u>	<u>December 31, 2024</u>		<u>December 31, 2023</u>	
	Amount RMB'000	Percentage %	Amount RMB'000	Percentage %
Transportation, storage and postal services	65,476,137	40	71,934,641	42
Electricity, heating power, gas and water production and supply	42,803,227	27	38,645,771	23
Manufacturing industry	17,889,317	11	14,644,627	9
Leasing and commercial services	15,690,346	10	22,538,720	14
Information transmission, software and information technology services	5,838,218	4	4,283,822	3
Water, environment and public facilities management	4,406,748	3	8,466,446	5
Mining	1,428,257	1	1,842,394	1
Public health, and social work	1,269,442	1	1,603,872	1
Construction business	657,782	1	1,396,337	1
Others	2,550,178	2	1,240,395	1
Total	<u>158,009,652</u>	<u>100</u>	<u>166,597,025</u>	<u>100</u>

<u>The Company</u>	<u>December 31, 2024</u>		<u>December 31, 2023</u>	
	Amount RMB'000	Percentage %	Amount RMB'000	Percentage %
Electricity, heating power, gas and water production and supply	42,803,227	36	38,645,771	30
Transportation, storage and postal services	26,897,655	23	35,781,393	28
Manufacturing industry	17,515,493	15	14,434,089	11
Leasing and commercial services	15,690,346	13	22,538,720	17
Information transmission, software and information technology services	5,838,218	5	4,283,822	3
Water, environment and public facilities management	4,406,748	4	8,466,446	7
Mining	1,428,257	1	1,842,394	1
Public health, and social work	1,269,442	1	1,603,872	1
Construction business	657,782	1	1,396,337	1
Others	2,550,178	1	1,240,395	1
Total	<u>119,057,346</u>	<u>100</u>	<u>130,233,239</u>	<u>100</u>

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Receivables under finance lease (continued)

(3) The distribution of Receivables under finance lease by lessee region is as follows:

The Group

	December 31, 2024		December 31, 2023	
	Amount	Percentage %	Amount	Percentage %
East China	53,878,610	34	56,951,664	34
North China	18,512,061	12	16,187,873	10
South China	17,392,360	11	19,840,351	12
Southwest China	14,550,607	9	17,924,784	11
Northwest China	11,754,405	7	13,785,883	8
Central China	8,019,139	5	8,891,080	5
Northeast China	5,184,012	3	7,686,077	5
Overseas	28,718,458	19	25,329,313	15
Total	158,009,652	100	166,597,025	100

The Company

	December 31, 2024		December 31, 2023	
	Amount	Percentage %	Amount	Percentage %
East China	50,009,680	41	52,447,455	40
North China	18,507,701	16	16,088,205	12
South China	14,247,425	12	15,883,084	12
Northwest China	11,754,405	10	13,785,883	11
Southwest China	11,476,325	10	15,663,466	12
Central China	7,877,798	7	8,679,069	7
Northeast	5,184,012	4	7,686,077	6
Total	119,057,346	100	130,233,239	100

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Receivables under finance lease (continued)

(4) Provision for credit losses on Receivables under finance lease

The Group

	Stage 1 12-month ECL	Stage 2 Lifetime ECL (not credit-impaired)	Stage 3 Lifetime ECL (credit-impaired)	Total
At 1 January 2023	3,096,680	1,924,535	857,279	5,878,494
- Transfer to Stage 1	-	-	-	-
- Transfer to Stage 2	(82,823)	85,797	(2,974)	-
- Transfer to Stage 3	-	(266,460)	266,460	-
Provision/(Reversal) for the year	15,304	334,099	(396,149)	(46,746)
Write-off/disposal during the year	-	-	(14,764)	(14,764)
Recovered during the year	-	-	11,840	11,840
Changes in exchange rates	12,181	90	-	12,271
At 31 December 2023	3,041,342	2,078,061	721,692	5,841,095
- Transfer to Stage 1	129,317	(129,317)	-	-
- Transfer to Stage 2	(152,778)	152,778	-	-
- Transfer to Stage 3	-	(28,822)	28,822	-
Provision/(Reversal) for the year	(411,857)	487,003	(303,985)	(228,839)
Write-off/disposal during the year	-	-	(7,027)	(7,027)
Recovered during the year	-	-	-	-
Changes in exchange rates	(18,935)	-	-	(18,935)
At 31 December 2024	2,587,089	2,559,703	439,502	5,586,294

In 2024, the Group adjusted the stage classification of Receivables under finance lease. The Receivables under finance lease transferred from stage 1 to stage 2 were RMB 4,187,973,000, and there was no Receivables under finance lease transferred from stage 1 to stage 3; The Receivables under finance lease transferred from Stage 2 to Stage 1 and Stage 3 are RMB 60,597,000 and RMB 33,815,000 respectively, and there is no Receivables under finance lease transferred from Stage 3 to Stage 1 and Stage 2.

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Receivables under finance lease (continued)

(4) Provision for credit losses on Receivables under finance lease (continued)

The Company

	Stage 1 12-month ECL	Stage 2 Lifetime ECL (not credit- impaired)	Stage 3 Lifetime ECL (credit-impaired)	Total
At 1 January 2023	1,758,136	1,924,535	820,855	4,503,526
- Transfer to Stage 1	-	-	-	-
- Transfer to Stage 2	(82,823)	85,797	(2,974)	-
- Transfer to Stage 3	-	(266,460)	266,460	-
Provision/(Reversal) for the year	965,105	318,479	(359,725)	923,859
Write-off/disposal during the year	-	-	(14,764)	(14,764)
Recovered during the year	-	-	11,840	11,840
At 31 December 2023	2,640,418	2,062,351	721,692	5,424,461
- Transfer to Stage 1	113,607	(113,607)	-	-
- Transfer to Stage 2	(152,778)	152,778	-	-
- Transfer to Stage 3	-	(28,822)	28,822	-
Provision/(Reversal) for the year	(377,640)	487,003	(303,985)	(194,622)
Write-off/disposal during the year	-	-	(7,027)	(7,027)
Recovered during the year	-	-	-	-
At 31 December 2024	2,223,607	2,559,703	439,502	5,222,812

In 2024, the Company adjusted the stage division of Receivables under finance lease. The Receivables under finance lease transferred from stage I to stage II were RMB 4,187,973,000, and there was no Receivables under finance lease transferred from stage I to stage III; The loan principal transferred from Stage 2 to Stage 1 and Stage 3 is RMB 3,900,000 and RMB 33,815,000 respectively, and there is no finance lease receivable transferred from Stage 3 to Stage 1 and Stage 2.

As at 31 December 2024, the balance of Receivables under finance lease pledged by the Group and the Company to obtain bank pledged loans or factoring loans is shown in Note 16.

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Held-for-trading financial assets

The Group and the Company

	December 31, 2024	December 31, 2023
Financial assets measured at fair value through profit or loss for the current period		
Including: Investments in equity instruments	<u>18,587</u>	<u>14,818</u>

7. Debt investments at fair value through other comprehensive income

	The Group		The Company	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Treasury bonds	5,262,390	5,907,187	5,262,390	5,907,187
Corporate bonds	15,219	11,002	-	-
Interest receivable	47,880	53,984	44,419	52,254
Total	<u>5,325,489</u>	<u>5,972,173</u>	<u>5,306,809</u>	<u>5,959,441</u>

Note: The Group's and the Company's debt investments at fair value through other comprehensive income mainly represent treasury bonds. The credit risk on treasury bonds in 2024 and 2023 has not increased significantly since initial recognition.

8. Derivative financial assets/(liabilities)

The Group

	December 31, 2024	December 31, 2023
Derivative financial assets	194,494	212,231
Derivative financial liabilities	<u>(194,625)</u>	<u>(333,075)</u>
Total	<u>(131)</u>	<u>(120,844)</u>

	December 31, 2024		December 31, 2023	
	Nominal principal	fair value	Nominal principal	fair value
Cash flow hedging instruments				
- Interest rateswaps	13,715,343	62,128	1,404,015	89,393
- Cross currency swaps	682,946	23,405	1,064,610	(38,258)
Fair value hedging instruments				
- Cross currency swaps	<u>9,753,600</u>	<u>(85,664)</u>	<u>8,282,479</u>	<u>(171,979)</u>
Total	<u>24,151,889</u>	<u>(131)</u>	<u>10,751,104</u>	<u>(120,844)</u>

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Derivative financial assets/(liabilities) (continued)

The Company

	December 31, 2024		December 31, 2023	
Derivative financial assets	517		769	
	December 31, 2024		December 31, 2023	
	Nominal principal	fair value	Nominal principal	fair value
Cash flow hedging instruments				
- Interest rate swaps	71,889	517	500,000	769
Total	71,889	517	500,000	769

For the purposes of management of assets and liabilities, the Group conducts transactions of interest rates and currency derivatives, with the derivative financial instruments involved in the transactions designated as cash flow or fair value hedging relationships. In accordance with the risk position of interest rates or exchange rates of assets and liabilities, as well as the analysis and judgment of future changes in interest rates or exchange rates, the Group selects appropriate hedging strategies and tools for hedging.

In terms of cash flow hedge, the Group uses interest rate swap contracts to hedge cash flow fluctuations arising from the interest rate risk and exchange rate risk. The hedged item is taking from banks and other financial institutions. In terms of fair value hedge, the Group uses exchange rate swap contracts to hedge fair value changes arising from the exchange rates. The hedged items are taking from banks and other financial institutions and bonds payable.

In 2024, the amount of ineffective hedging of the Group was RMB80,000, and the remaining part was effective hedging; In 2023, the ineffective portion of the Group was RMB67,000, and the remaining portion was an effective hedge.

9. Long-term equity investments

The Company

	December 31, 2024	December 31, 2023
CMB Aviation Financial Leasing Co., Ltd	5,000,000	5,000,000
Investments in directly affiliated project companies	40,750	29,200
Total	5,040,750	5,029,200

As at 31 December 2024, the Company did not need to make provision for impairment of the above long-term equity investments (31 December 2023: Nil).

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Advances to suppliers

(1) Advances to suppliers are analysed by asset class as follows:

The Group

	The Group		The Company	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Prepayments under finance lease	20,697,665	9,028,968	17,053,195	6,819,532
Prepayments for assets leased out under operating lease	5,214,736	6,081,624	1,934,010	2,239,598
	364,560	145,622	339,368	135,069
Total	<u>25,547,841</u>	<u>14,964,970</u>	<u>18,647,837</u>	<u>8,924,061</u>

Note: Advances to suppliers are prepayments paid by the Group to suppliers for acquisition and construction of lease assets, in which the prepayments under finance lease refer to the advances paid by the Group for lessees to suppliers for acquisition and construction of lease assets. The Group receives interests of advances from the lessees.

(2) Allowance for credit losses on advances to suppliers:

The Group

	Stage 1 12-month ECL	Stage 2 12-month ECL	Stage 3 12-month ECL	Total
At 1 January 2023	68,437	-	-	68,437
Changes in allowance for credit losses				
- Transfer to Stage 1	-	-	-	-
- Transfer to Stage 2	-	-	-	-
- Transfer to Stage 3	-	-	-	-
Reversals for the year	77,408	-	-	77,408
Changes in exchange rate	(223)	-	-	(223)
At 31 December 2023	<u>145,622</u>	<u>-</u>	<u>-</u>	<u>145,622</u>
Change in provision for credit losses				
-Go to Phase 1	-	-	-	-
-Go to Phase 2	-	-	-	-
-Go to Phase 3	-	-	-	-
Provision for the year	218,340	-	-	218,340
Changes in exchange rates	598	-	-	598
At 31 December 2024	<u>364,560</u>	<u>-</u>	<u>-</u>	<u>364,560</u>

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Advances to suppliers (continued)

(2) Provision for credit losses on prepaid lease assets (continued)

The Company

	Phase 1 12-month forecast Credit losses	Phase 2 Lifetime expectation Credit losses (No credit impairment)	Phase 3 Lifetime expectation Credit losses (Credit impairment)	total
At 1 January 2023	41,103	-	-	41,103
Changes in allowance for credit losses				
- Transfer to Stage 1	-	-	-	-
- Transfer to Stage 2	-	-	-	-
- Transfer to Stage 3	-	-	-	-
Reversals for the year	93,966	-	-	93,966
At 31 December 2023	135,069	-	-	135,069
Changes in allowance for credit losses				
- Transfer to Stage 1	-	-	-	-
- Transfer to Stage 2	-	-	-	-
- Transfer to Stage 3	-	-	-	-
Reversals for the year	204,299	-	-	204,299
At 31 December 2024	339,368	-	-	339,368

(3) The aging analysis of prepaid lease assets is as follows:

	The Group		The Company	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Within 1 year (inclusive)	19,663,447	13,620,034	16,602,049	8,958,410
Over 1 year	6,248,954	1,490,558	2,385,156	100,720
Sub-total	25,912,401	15,110,592	18,987,205	9,059,130
Less: Allowance for credit losses	364,560	145,622	339,368	135,069
Total	25,547,841	14,964,970	18,647,837	8,924,061

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Assets leased out under operating lease

	The Group	The Company
Cost		
Balance as at 1 January 2023	85,741,006	7,617,507
Additions	24,958,972	1,698,699
Disposals	(7,249,769)	(2,915,312)
Exchange rate differences	1,352,703	-
Balance as at 31 December 2023	104,802,912	6,400,894
Additions	29,845,826	2,084,766
Disposals	(16,357,350)	(1,943,349)
Exchange rate differences	1,341,522	-
Balance as at 31 December 2024	119,632,910	6,542,311
Accumulated depreciation		
Balance as at 1 January 2023	13,109,740	1,876,142
Provision for the year	5,921,213	1,276,363
Transfer-out for the year	(2,439,902)	(790,585)
Exchange rate differences	223,095	-
Balance as at 31 December 2023	16,814,146	2,361,920
Provision for the year	6,689,363	1,235,737
Transfer-out for the year	(5,558,692)	(1,192,375)
Exchange rate differences	188,638	-
Balance as at 31 December 2024	18,133,455	2,405,282
Allowance for impairment		
Balance as at 1 January 2023	1,130,365	-
Provision for the year	182,508	149,768
Disposals	(175,459)	(149,768)
Exchange rate differences	19,108	-
Balance as at 31 December 2023	1,156,522	-
Provision for the year	790,956	-
Disposals	(74,318)	-
Exchange rate differences	14,288	-
Balance as at 31 December 2024	1,887,448	-
Net book value		
December 31, 2023	86,832,244	4,038,974
December 31, 2024	99,612,007	4,137,029

As at 31 December 2024, the assets leased out under operating lease of the Group with net value amounting to RMB 24,026,072,000 (31 December 2022: RMB 24,759,563,000) were pledged as collaterals for takings from other banks.

As at 31 December 2024, no assets leased out under operating lease held by the Company had restrictions on the ownership or being used as collaterals (31 December 2023: nil).

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Assets under operating leases (continued)

The future minimum lease payments receivable under non-cancellable operating leases associated with assets leased out under operating lease of the Group and the Company are as follows:

	The Group		The Company	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Within 1 year (inclusive)	11,800,462	12,871,431	1,292,580	1,402,244
1 to 2 years (inclusive)	10,154,507	10,841,412	423,201	501,749
2 to 3 years (inclusive)	8,586,870	9,403,513	182,068	162,883
3 to 4 years (inclusive)	8,195,668	8,039,040	108,690	83,820
4 to 5 years (inclusive)	7,624,062	7,268,091	51,411	65,693
Over 5 years	27,083,441	22,504,330	18,101	58,756
Total	<u>73,445,010</u>	<u>70,927,817</u>	<u>2,076,051</u>	<u>2,275,145</u>

12. Fixed assets

The Group

	Electronic equipment	Transportation vehicles	Office and Other equipment	Total
Cost				
Balance at 1 January 2023	18,028	3,144	3,430	24,602
Additions	1,816	-	83	1,899
Disposals	(18)	-	-	(18)
Exchange rate differences	2	-	1	3
Balance at 31 December 2023	<u>19,828</u>	<u>3,144</u>	<u>3,514</u>	<u>26,486</u>
Additions	2,063	-	-	2,063
Disposals	-	(31)	(1,057)	(1,088)
Exchange rate differences	-	-	2	2
Balance at 31 December 2024	<u>21,891</u>	<u>3,113</u>	<u>2,459</u>	<u>27,463</u>
Accumulated depreciation				
Balance at 1 January 2023	12,788	2,914	1,696	17,398
Provision for the year	3,484	61	374	3,919
Transfer-out for the year	(18)	-	-	(18)
Exchange rate differences	1	-	1	2
Balance at 31 December 2023	<u>16,255</u>	<u>2,975</u>	<u>2,071</u>	<u>21,301</u>
Provision for the year	2,008	75	1,195	3,278
Transfer-out for the year	-	(31)	(1,057)	(1,088)
Exchange rate differences	-	-	2	2
Balance at 31 December 2024	<u>18,263</u>	<u>3,019</u>	<u>2,211</u>	<u>23,493</u>
Net book value				
December 31, 2023	<u>3,573</u>	<u>169</u>	<u>1,443</u>	<u>5,185</u>
December 31, 2024	<u>3,628</u>	<u>94</u>	<u>248</u>	<u>3,970</u>

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Fixed assets (continued)

The Company

	Electronic equipment	Transportation vehicles	Office and Other equipment	Total
Cost				
Balance at 1 January 2023	17,928	3,144	3,356	24,428
Additions	1,716	-	72	1,788
Disposals	-	-	-	-
Balance at 31 December 2023	19,644	3,144	3,428	26,216
Additions	2,015	-	-	2,015
Disposals	-	(31)	(1,057)	(1,088)
Balance at 31 December 2024	21,659	3,113	2,371	27,143
Accumulated depreciation				
Balance at 1 January 2023	12,727	2,914	1,624	17,265
Provision for the year	3,465	61	374	3,900
Transfer-out for the year	-	-	-	-
Balance at 31 December 2023	16,192	2,975	1,998	21,165
Provision for the year	1,954	75	1,191	3,220
Transfer out of current year	-	(31)	(1,057)	(1,088)
Balance at 31 December 2024	18,146	3,019	2,132	23,297
Net book value				
December 31, 2023	3,452	169	1,430	5,051
December 31, 2024	3,513	94	239	3,846

As at 31 December 2024, the fixed assets held by the Group and the Company had no restrictions on the ownership or being used as collaterals (31 December 2023: Nil).

As at 31 December 2024, the Group and the Company are not required to make allowances for impairment losses of fixed assets (31 December 2023: Nil).

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Intangible assets

<u>The Group and the Company</u>		Software
Cost		
January 1, 2023		61,774
Additions		8,414
December 31, 2023		70,188
Additions		9,438
December 31, 2024		79,626
Accumulated amortization		
January 1, 2023		49,206
Provision for the year		8,719
December 31, 2023		57,925
Provision for the year		11,729
December 31, 2024		69,654
Carrying amounts		
December 31, 2023		12,263
December 31, 2024		9,972

As at 31 December 2024, the Group and the Company are not required to make allowances for impairment losses of intangible assets (31 December 2023: Nil).

14. Deferred tax assets/(liabilities)

	<u>The Group</u>		<u>The Company</u>	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Provision for impairment	1,292,967	1,284,223	1,105,283	1,101,587
Employee benefits payable	57,605	63,980	57,605	63,980
Financial assets held for trading	(1,454)	469	(2,498)	(1,556)
Differences in depreciation of Assets leased out under operating lease	(1,495,430)	(1,246,528)	300,165	287,921
Deferred income	130,790	187,078	64,108	139,395
Other	1,092,608	816,646	(17,814)	(1,083)
Total	<u>1,077,086</u>	<u>1,105,868</u>	<u>1,506,849</u>	<u>1,590,244</u>
	<u>The Group</u>		<u>The Company</u>	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Deferred tax assets	1,864,077	1,903,146	1,506,849	1,590,244
Deferred Tax Liability	(786,991)	(797,278)	-	-
Total	<u>1,077,086</u>	<u>1,105,868</u>	<u>1,506,849</u>	<u>1,590,244</u>

The Group recognises deferred tax assets and deferred tax liabilities at a domestic income tax rate of 25%, a Hong Kong income tax rate of 16.5% and an Irish income tax rate of 12.5%, respectively.

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Other assets

		The Group		The Company	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Prepaid legal fees		6,659	10,744	6,227	10,175
Less: Provision for impairment	(1)	6,659	10,744	6,227	10,175
Subtotal		-	-	-	-
VAT credit		3,677,585	567,004	2,966,580	304,456
Tax to be deducted		42,298	1,409,736	39,524	1,349,179
Long-term deferred expenses	(2)	799	12,892	799	1,175
Loan from project company	(3)	-	-	16,993,806	20,704,872
Due from project company		-	-	3,995,504	65,185
Right-of-use assets		53,980	96,316	49,044	88,665
Other		293,724	594,436	213,940	490,116
Total		4,068,386	2,680,384	24,259,197	23,003,648

(1) Allowances for impairment for advanced legal affair fees:

		The Group		The Company	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Opening balance		10,744	9,735	10,175	8,650
Provision/(reversal) for the year		(4,085)	1,504	(3,948)	2,020
Write-off in current year		-	(495)	-	(495)
Ending balance		6,659	10,744	6,227	10,175

(2) Long-term deferred expenses refer to improvement expenses and service expenses of fixed assets under operating lease.

(3) The entrusted loans of the Company are all entrusted loans offered by the Company to its special purpose vehicles through designated banks.

The Company

	December 31, 2024	December 31, 2023
Loan by mandate	10,931,181	20,723,452
Pool borrowings	6,070,667	-
Less: Provision for impairment	8,042	18,580
Total	16,993,806	20,704,872

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Assets with restricted ownership

<u>Categories</u>	<u>The Group</u>		<u>The Company</u>	
	<u>December 31, 2024</u>	<u>December 31, 2023</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Assets pledged:				
Receivables under finance lease	10,146,245	11,929,378	-	-
Cash and bank balances	3,275,068	-	-	-
Assets used for factoring:				
Receivables under finance lease	1,200,738	3,088,049	1,200,738	3,088,049
Assets used for mortgage				
Assets leased out under operating lease	24,026,072	24,759,563	-	-
Total	<u>38,648,123</u>	<u>39,776,990</u>	<u>1,200,738</u>	<u>3,088,049</u>

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

17. Provision for impairment of assets

The Group

	1 January 2024	Provision/ (reversal) for the year	Write-off/ disposal	Recovery	Exchange rate differences	31 December 2024
Cash and bank balances	22,933	(12,443)	-	-	(1,718)	8,772
Accounts receivable	361,652	(204,947)	-	-	2,389	159,094
Receivables under finance lease	5,841,095	(228,839)	(7,027)	-	(18,935)	5,586,294
Advances to suppliers	145,622	218,340	-	-	598	364,560
Assets leased out under operating lease	1,156,522	790,956	(74,318)	-	14,288	1,887,448
Debt investments at fair value through other comprehensive income	8,807	(763)	-	-	126	8,170
Other assets	42,054	11,295	-	-	(1,890)	51,459
Total	7,578,685	573,599	(81,345)	-	(5,142)	8,065,797

	1 January 2023	Provision/ (reversal) for the year	Write-off/ disposal	Recovery	Exchange rate differences	31 December 2023
Cash and bank balances	16,428	6,428	-	-	77	22,933
Accounts receivable	285,405	68,573	-	-	7,674	361,652
Receivables under finance lease	5,878,494	(46,746)	(14,764)	11,840	12,271	5,841,095
Advances to suppliers	68,437	77,408	-	-	(223)	145,622
Assets leased out under operating lease	1,130,365	182,508	(175,459)	-	19,108	1,156,522
Debt investments at fair value through other comprehensive income	15,552	(5,018)	-	-	(1,727)	8,807
Other assets	40,271	2,278	(495)	-	-	42,054
Total	7,434,952	285,431	(190,718)	11,840	37,180	7,578,685

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

17. Provision for impairment of assets (continued)

The Company

	1 January 2024	Provision/ (reversal) for the year	Write-off/ disposal	Recovery	Exchange rate differences	31 December 2024
Cash and bank balances	7,577	(2,297)	-	-	(10)	5,270
Accounts receivable	1,970	3,018	-	-	-	4,988
Receivables under finance lease	5,424,461	(194,622)	(7,027)	-	-	5,222,812
Advances to suppliers	135,069	204,299	-	-	-	339,368
Assets leased out under operating lease	-	-	-	-	-	-
Debt investments at fair value through other comprehensive income	1,446	(838)	-	-	-	608
Other assets	59,990	30,119	(33,997)	-	-	56,112
Total	5,630,513	39,679	(41,024)	-	(10)	5,629,158
	1 January 2023	Provision/ (reversal) for the year	Write-off/ disposal	Recovery	Exchange rate differences	31 December 2023
Cash and bank balances	6,444	1,108	-	-	25	7,577
Accounts receivable	928	1,042	-	-	-	1,970
Receivables under finance lease	4,503,526	923,859	(14,764)	11,840	-	5,424,461
Advances to suppliers	41,103	93,966	-	-	-	135,069
Assets leased out under operating lease	-	149,768	(149,768)	-	-	-
Debt investments at fair value through other comprehensive income	119	1,327	-	-	-	1,446
Other assets	58,658	1,827	(495)	-	-	59,990
Total	4,610,778	1,172,897	(165,027)	11,840	25	5,630,513

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

18. Taking from banks and other financial institutions

	The Group		The Company	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Unsecured borrowings	179,330,149	159,018,039	131,831,670	129,661,578
Secured borrowing	25,379,585	24,796,101	-	-
Factoring borrowings	560,971	2,024,916	560,971	2,024,916
Sub-total	205,270,705	185,839,056	132,392,641	131,686,494
Interest payable on borrowings	749,554	804,134	360,062	398,745
Total	206,020,259	186,643,190	132,752,703	132,085,239

19. Notes payable

The Group and the Company

	December 31, 2024	December 31, 2023
Bank acceptance bill	7,143,913	5,253,850
Letter of credit	-	2,035,000
Total	7,143,913	7,288,850

The above balance is bank acceptance bills and letters of credit due within one year.

20. Accounts payable

	The Group		The Company	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Payable for leasing equipment	180,686	73,551	133,500	62,898
Provisional receipts	36,663	-	-	-
Total	217,349	73,551	133,500	62,898

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

21. Employee benefits payable

		The Group		The Company	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Employee salaries and welfare	(1)	240,682	264,826	240,531	264,698
Post-employment benefits					
-Defined contribution plans	(2)	-	1,813	-	1,813
Total		<u>240,682</u>	<u>266,639</u>	<u>240,531</u>	<u>266,511</u>

(1) Employee salaries and welfare

The Group

	January 1, 2024	Increase in current year	Decrease for the year	December 31, 2024
Salaries, bonuses, allowances and subsidies(Note)	238,142	272,894	300,158	210,878
Staff welfare	-	4,225	4,225	-
Labor protection fee	-	1,367	1,367	-
Social insurance	168	30,795	30,928	35
Housing funds	794	13,789	13,907	676
Union fee and employee education fee	25,722	8,595	5,224	29,093
Total	<u>264,826</u>	<u>331,665</u>	<u>355,809</u>	<u>240,682</u>

	January 1, 2023	Increase in current year	Decrease for the year	December 31, 2023
Salaries, bonuses, allowances and subsidies(Note)	216,146	314,292	292,296	238,142
Staff welfare	-	6,483	6,483	-
Labor protection fee	-	1,250	1,250	-
Social insurance	9,986	30,990	40,808	168
Housing funds	939	12,743	12,888	794
Union fee and employee education fee	23,471	10,206	7,955	25,722
Total	<u>250,542</u>	<u>375,964</u>	<u>361,680</u>	<u>264,826</u>

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

21. Employee benefits payable (continued)

(1) Employee salaries and welfare

The Company

	January 1, 2024	Increase in current year	Decrease for the year	December 31, 2024
Salaries, bonuses, allowances and subsidies(Note)	238,142	244,839	272,103	210,878
Staff welfare	-	3,696	3,696	-
Labor protection fee	-	1,367	1,367	-
Social insurance	40	28,432	28,588	(116)
Housing funds	794	13,789	13,907	676
Union fee and employee education fee	25,722	8,569	5,198	29,093
Total	<u>264,698</u>	<u>300,692</u>	<u>324,859</u>	<u>240,531</u>

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

21. Employee benefits payable (continued)

(1) Employee salaries and welfare (continued)

The Company (continued)

	January 1, 2023	Increase in current year	Decrease for the year	December 31, 2023
Salaries, bonuses, allowances and subsidies(Note)	216,147	290,745	268,750	238,142
Staff welfare	-	5,966	5,966	-
Labor protection fee	-	1,250	1,250	-
Social insurance	9,872	28,960	38,792	40
Housing funds	939	12,743	12,888	794
Union fee and employee education fee	23,471	10,176	7,925	25,722
Total	<u>250,429</u>	<u>349,840</u>	<u>335,571</u>	<u>264,698</u>

(2) Post-employment benefits - defined contribution plans

The Group

	January 1, 2024	Increase in current year	Decrease for the year	December 31, 2024
Annuity plan	<u>1,813</u>	<u>20,335</u>	<u>22,148</u>	<u>-</u>
	January 1, 2023	Increase in current year	Decrease for the year	December 31, 2023
Annuity plan	<u>500</u>	<u>22,143</u>	<u>20,830</u>	<u>1,813</u>

The Company

	January 1, 2024	Increase in current year	Decrease for the year	December 31, 2024
Annuity plan	<u>1,813</u>	<u>19,159</u>	<u>20,972</u>	<u>-</u>
	January 1, 2023	Increase in current year	Decrease for the year	December 31, 2023
Annuity plan	<u>500</u>	<u>21,206</u>	<u>19,893</u>	<u>1,813</u>

22. Taxes payable

	The Group		The Company	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Income tax payable	242,241	467,970	91,547	320,850
VAT payable	133,767	74,808	-	-
Others	32,636	20,976	15,064	9,878
Total	<u>408,644</u>	<u>563,754</u>	<u>106,611</u>	<u>330,728</u>

VII Notes to the financial statements (continued)

23. Bonds payable

	The Group		The Company	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Issuance of bonds	47,464,971	52,000,249	13,975,598	14,978,260
Interest payable of bonds	386,965	471,069	148,767	261,608
Total	47,851,936	52,471,318	14,124,365	15,239,868

The Group

Name of bonds	Value date	Maturity date	Type of interest rate	Amortized cost at 31 December 2024
				December 31, 2024
10-year bonds of 19 CMB International	03/07/2019	03/07/2029	Interest bearing, fixed rate	716,060
10-year bonds of 20 CMB Leasing	16/07/2020	16/07/2030	Interest bearing, fixed rate	1,995,279
5-year bonds of 20 CMB International	12/08/2020	12/08/2025	Interest bearing, fixed rate	5,748,255
10-year bonds of 20 CMB International	13/08/2020	12/08/2030	Interest bearing, fixed rate	2,860,299
5-year bonds of 21 CMB International 01	04/02/2021	04/02/2026	Interest bearing, fixed rate	2,873,082
10-year bonds of 21 CMB International	04/02/2021	04/02/2031	Interest bearing, fixed rate	2,855,132
5-year bonds of 21 CMB International 02	24/03/2021	04/02/2026	Interest bearing, fixed rate	143,335
3-year bonds of 21 CMB International 03	16/09/2021	16/09/2026	Interest bearing, fixed rate	2,150,706
5-year bonds of 22 CMB International	16/12/2022	16/12/2027	Floating rate	718,680
2-year bonds of 23 CMB International 01	17/02/2023	14/02/2025	Interest bearing, fixed rate	499,920
2-year bonds of 23 CMB International 02	31/05/2023	30/05/2025	Floating rate	539,055
3-year bonds of 23 CMB International 01	13/06/2023	13/06/2026	Floating rate	739,303
2-year bonds of 23 CMB International 03	10/07/2023	10/01/2025	Interest bearing, fixed rate	700,000
2-year bonds of 23 CMB International 04	16/08/2023	15/08/2025	Floating rate	718,411
5-year bonds of 23 CMB International	18/08/2023	18/08/2028	Floating rate	358,162
3-year bonds of 23 CMB International 02	23/08/2023	23/08/2026	Floating rate	2,152,253
2-year bonds of 23 CMB International 05	25/08/2023	15/08/2025	Floating rate	718,451
3-year bonds of 23 CMB International 03	27/11/2023	27/11/2026	Interest bearing, fixed rate	348,717
3-year bonds of 23 CMB International 04	30/11/2023	30/11/2026	Floating rate	359,445
3-year bonds of 23 CMB Leasing 01	20/11/2023	20/11/2026	Interest bearing, fixed rate	2,496,266
3-year bonds of 23 CMB Leasing 02	07/12/2023	07/12/2026	Interest bearing, fixed rate	3,993,603
3-year bonds of 24 CMB Leasing 01	07/03/2024	07/03/2027	Interest bearing, fixed rate	2,995,040
3-year bonds of 24 CMB International 01	12/03/2024	12/03/2027	Floating rate	287,556
3-year bonds of 24 CMB International 02	27/03/2024	25/03/2027	Floating rate	481,191
1-year bonds of 24 CMB International 01	16/04/2024	15/04/2025	Floating rate	143,769
1-year bonds of 24 CMB International 02	22/04/2024	21/04/2025	Floating rate	215,667
3-year bonds of 24 CMB Leasing 02	27/05/2024	27/05/2027	Interest bearing, fixed rate	2,495,410
3-year bonds of 24 CMB International 03	04/06/2024	04/06/2027	Floating rate	3,587,790
3-year bonds of 24 CMB International 04	07/08/2024	04/06/2027	Floating rate	1,849,028

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

23. Bonds payable (continued)

The Group

Name of bonds	Value date	Maturity date	Type of interest rate	Amortized cost at 31 December 2024
3-year bonds of 24 CMB International 05	08/10/2024	08/10/2027	Floating rate	215,667
4-year bonds of 24 CMB International	25/10/2024	25/10/2028	Floating rate	215,667
1-year bonds of 24 CMB International 03	20/11/2024	19/11/2025	Floating rate	359,295
1-year bonds of 24 CMB International 04	27/11/2024	26/11/2025	Floating rate	718,830
1-year bonds of 24 CMB International 05	17/12/2024	16/12/2025	Floating rate	215,647
Total				<u>47,464,971</u>

The Company

Name of bonds	Value date	Maturity date	Type of interest rate	Amortized cost at 31 December 2024
10-year bonds of 20 CMB Leasing	16/07/2020	16/07/2030	Interest bearing, fixed rate	1,995,279
3-year bonds of 23 CMB Leasing 01	20/11/2023	20/11/2026	Interest bearing, fixed rate	2,496,266
3-year bonds of 23 CMB Leasing 02	07/12/2023	07/12/2026	Interest bearing, fixed rate	3,993,603
3-year bonds of 24 CMB Leasing 01	07/03/2024	07/03/2027	Interest bearing, fixed rate	2,995,040
3-year bonds of 24 CMB Leasing 02	27/05/2024	27/05/2027	Interest bearing, fixed rate	2,495,410
Total				<u>13,975,598</u>

24. Other liabilities

	<u>The Group</u>		<u>The Company</u>	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Deposits from customers	2,690,611	3,751,614	1,723,512	2,214,913
Estimated tax	2,301,339	1,914,239	2,297,893	1,910,793
unearned rent	1,791,383	1,512,111	748,353	683,992
Lease Invoice	1,072,752	58,571	1,072,752	58,571
Maintenance reserve	884,028	282,713	-	-
Deferred income	1,011,132	1,488,458	241,091	547,542
Lease liabilities	54,654	95,906	49,974	88,590
Interest received in advance	37,513	64,068	-	-
Other	80,122	78,012	14,536	14,205
Total	<u>9,923,534</u>	<u>9,245,692</u>	<u>6,148,111</u>	<u>5,518,606</u>

25. Paid-in capital

The registered capital and paid-in capital structure of the Company as at 31 December are as follows:

	<u>December 31, 2024</u>		<u>December 31, 2023</u>	
	amount of money	% amount of money	amount of money	% amount of money
China Merchants Bank Company Limited	<u>18,000,000</u>	<u>100</u>	<u>12,000,000</u>	<u>100</u>

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

26. Other comprehensive income/(loss)

The Group

	1/1/2024	Amount before income tax	Amount included in other comprehensive income in the prior periods that is transferred to profit or loss for the period	Income tax	31/12/2024
<i>Other comprehensive income to be reclassified to profit or loss</i>					
- Changes in fair value of debt investments at fair value through other comprehensive income classified as at FVTOCI	(2,140)	61,396	(1,724)	(14,585)	42,947
- Allowance for expected credit losses on debt investments at fair value through other comprehensive income	7,231	(846)	209	176	6,770
- Effective hedge in cash flow hedges	80,540	86,132	(109,068)	(5,055)	52,549
- Foreign exchange differences on translation of foreign operations	386,441	128,725	-	-	515,166
Total	472,072	275,407	(110,583)	(19,464)	617,432

	1/1/2023	Amount before income tax	Amount included in other comprehensive income in the prior periods that is transferred to profit or loss for the period	Income tax	31/12/2023
<i>Other comprehensive income to be reclassified to profit or loss</i>					
- Changes in fair value of debt investments at fair value through other comprehensive income classified as at FVTOCI	(26,268)	30,517	473	(6,862)	(2,140)
- Allowance for expected credit losses on debt investments at fair value through other comprehensive income	13,593	(6,745)	-	383	7,231
- Effective hedge in cash flow hedges	150,545	24,770	(116,651)	21,876	80,540
- Foreign exchange differences on translation of foreign operations	271,912	114,529	-	-	386,441
Total	409,782	163,071	(116,178)	15,397	472,072

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

26. Other comprehensive income/(loss)(continued)

The Company

	1/1/2024	Amount before income tax	Amount included in other comprehensive income in the prior periods that is transferred to profit or loss for the period	Income tax	31/12/2024
<i>Other comprehensive income to be reclassified to profit or loss</i>					
- Changes in fair value of debt investments at fair value through other comprehensive income classified as at FVTOCI	8,108	57,477	(1,724)	(13,939)	49,922
- Allowance for expected credit losses on debt investments at fair value through other comprehensive income	1,084	(1,048)	209	210	455
- Effective hedge in cash flow hedges	578	1,803	(270)	62	2,173
Total	9,770	58,232	(1,785)	(13,667)	52,550

	1/1/2023	Amount before income tax	Amount included in other comprehensive income in the prior periods that is transferred to profit or loss for the period	Income tax	31/12/2023
<i>Other comprehensive income to be reclassified to profit or loss</i>					
- Changes in fair value of debt investments at fair value through other comprehensive income classified as at FVTOCI	(12,764)	27,357	473	(6,958)	8,108
- Allowance for expected credit losses on debt investments at fair value through other comprehensive income	89	1,327	-	(332)	1,084
- Effective hedge in cash flow hedges	-	769	-	(191)	578
Total	(12,675)	29,453	473	(7,481)	9,770

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

27. Surplus reserve

	The Group		The Company	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Opening balance	1,742,267	1,620,617	1,733,864	1,612,214
Provision for the year	217,102	121,650	217,102	121,650
Closing balance	<u>1,959,369</u>	<u>1,742,267</u>	<u>1,950,966</u>	<u>1,733,864</u>

According to the Articles of Association, the Company shall withdraw 10% of the net profit to the statutory surplus reserve.

28. General risk reserve

	The Group		The Company	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Opening balance	3,187,765	3,030,539	2,678,339	2,590,174
Provision for the year	93,553	157,226	1,525	88,165
Closing balance	<u>3,281,318</u>	<u>3,187,765</u>	<u>2,679,864</u>	<u>2,678,339</u>

In accordance with the Measures for the Administration of Provision for Financial Enterprises (Cai Jin [2012] No.20) and the Measures for the Administration of Country Risk of Financial Institutions in the Banking Industry (Jin Gui [2023] No.12), the general risk reserve shall not be less than 1.5% of the ending balance of risk assets in principle, and shall be paid in place annually within 5 years from July 1, 2012. As at 31 December 2024, the Company's general risk reserve has met the requirement of no less than 1.5% of the year-end balance of risk assets.

29. Retained earnings

	The Group		The Company	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Retained earnings at the beginning of the year	15,708,905	12,313,235	6,844,052	5,837,364
Add: Net profit for the year	3,740,057	3,674,546	2,171,021	1,216,503
Less: Transfer of statutory surplus reserve	217,102	121,650	217,102	121,650
Transfer of general risk reserve	93,553	157,226	1,525	88,165
Retained earnings converted into capital	<u>6,000,000</u>	<u>-</u>	<u>6,000,000</u>	<u>-</u>
Retained earnings at the end of the year	<u>13,138,307</u>	<u>15,708,905</u>	<u>2,796,446</u>	<u>6,844,052</u>

The Board of Directors of the Company held on March 4, 2024 considered and approved the Proposal on the Conversion of Undistributed Profit of the Company into Registered Capital. According to the proposal, the undistributed profits of the Company were converted into capital of RMB 600,000,000.

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

30. Interest income

	The Group		The Company	
	2024	2023	2024	2023
Interest income from finance lease business	8,278,873	8,571,645	5,899,529	6,439,722
Interest income from bond investments	128,674	139,860	126,965	138,129
Interest income from deposits with commercial banks	113,147	94,435	46,459	56,332
Interest income from Deposits with the central bank	2,235	2,464	2,235	2,464
Interest income from entrusted loans	-	-	489,548	407,349
Financial assets held under resale agreements	-	-	8,210	8,119
Total	<u>8,522,929</u>	<u>8,808,404</u>	<u>6,572,946</u>	<u>7,052,115</u>

31. Other income

	The Group		The Company	
	2024	2023	2024	2023
Government grants	453,983	241,722	155,501	45,284
Other	5,726	11,801	1,017	1,472
Total	<u>459,709</u>	<u>253,523</u>	<u>156,518</u>	<u>46,756</u>

32. Gains on disposal of assets

	The Group		The Company	
	2024	2023	2024	2023
Gains on disposal of assets leased out under operating lease	<u>233,578</u>	<u>150,628</u>	<u>6,006</u>	<u>33,453</u>

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

33. Interest expense

	The Group		The Company	
	2024	2023	2024	2023
Interest expenses on taking from banks and other financial institution	7,315,887	6,756,533	3,427,941	3,856,074
Interest expenses on bonds payable	1,661,670	1,655,451	402,480	483,366
Interest expenses on financial assets sold under repurchase agreements	21,027	23,683	21,027	23,683
Interest expenses on rental deposits	4,260	5,307	4,260	5,307
Interest expenses on lease liabilities	1,990	1,905	1,878	1,760
Total	<u>9,004,834</u>	<u>8,442,879</u>	<u>3,857,586</u>	<u>4,370,190</u>

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

34. Operating lease cost

	The Group		The Company	
	2024	2023	2024	2023
Depreciation of Assets leased out under operating lease	6,689,363	5,921,213	1,235,737	1,276,363
Other operating lease expenses	265,239	179,552	2,720	193
Total	<u>6,954,602</u>	<u>6,100,765</u>	<u>1,238,457</u>	<u>1,276,556</u>

35. Operating and administrative expenses

	The Group		The Company	
	2024	2023	2024	2023
Staff expenses	352,000	398,107	319,851	371,046
Depreciation and amortization	50,479	45,848	47,337	42,923
Lease and property management fee	4,580	4,375	4,580	4,375
Others	109,984	122,258	52,459	65,285
Total	<u>517,043</u>	<u>570,588</u>	<u>424,227</u>	<u>483,629</u>

36. Credit impairment losses

	The Group		The Company	
	2024	2023	2024	2023
	RMB'000	RMB'000	RMB'000	RMB'000
Cash and bank balances	(12,443)	6,428	(2,297)	1,108
Accounts receivable	(204,947)	68,573	3,018	1,042
Receivables under finance lease	(228,839)	(46,746)	(194,622)	923,859
Prepayments under finance lease	218,340	77,408	204,299	93,966
Debt investments at fair value through other comprehensive income	(763)	(5,018)	(838)	1,327
Other assets	(2,055)	1,553	16,769	1,102
Total	<u>(230,707)</u>	<u>102,198</u>	<u>26,329</u>	<u>1,022,404</u>

37. Asset impairment losses

	The Group		The Company	
	2024	2023	2024	2023
	RMB'000	RMB'000	RMB'000	RMB'000
Assets leased out under operating lease	790,956	182,508	-	149,768
Repossessed assets	13,350	725	13,350	725
Total	<u>804,306</u>	<u>183,233</u>	<u>13,350</u>	<u>150,493</u>

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

38. Income tax expense

(1) Composition of income tax expenses for the year:

	The Group		The Company	
	2024	2023	2024	2023
Current tax expenses	1,047,984	1,106,958	552,056	578,970
Deferred tax expenses	9,318	(33,950)	69,728	(248,585)
Total	<u>1,057,302</u>	<u>1,073,008</u>	<u>621,784</u>	<u>330,385</u>

(2) Reconciliation of income tax expense and accounting profit is as follows:

	The Group		The Company	
	2024	2023	2024	2023
Profit before tax	4,797,359	4,747,554	2,792,805	1,546,888
Income tax expenses calculated at the rate of 25%	1,199,340	1,186,888	698,201	386,722
Adjustments due to tax annual filing differences	25,172	(323)	842	3,538
Effect of expenses that are not deductible for tax purpose	943,831	906,753	3,087	5,027
Effect of non-taxable income	(1,013,789)	(1,023,454)	(80,346)	(60,300)
Effect of different tax rates of subsidiaries operating in other jurisdictions	(124,497)	(191,196)	-	-
Tax effect of deductible temporary differences or deductible losses for which no deferred tax assets are recognised	43,804	200,573	-	-
Tax effect of unrecognized deductible losses and deductible temporary differences of previous years	(16,559)	(6,233)	-	(4,602)
Income tax expense	<u>1,057,302</u>	<u>1,073,008</u>	<u>621,784</u>	<u>330,385</u>

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

39. Supplementary materials for cash flow statement

(1) Reconciliation of net profit to Cash Flow from Operating Activities:

	The Group		The Company	
	2024	2023	2024	2023
Net profit	3,740,057	3,674,546	2,171,021	1,216,503
Add: Credit impairment losses	(230,707)	102,198	26,329	1,022,404
Asset impairment losses	804,306	183,233	13,350	150,493
Depreciation of Assets leased out under operating lease	6,689,363	5,921,213	1,235,737	1,276,363
Depreciation of right-of-use assets	35,610	32,886	31,979	29,980
Depreciation of fixed assets	3,278	3,919	3,220	3,900
Amortization of intangible assets	11,729	8,719	11,729	8,719
Amortization of long-term deferred expenses	409	324	409	324
Proceeds from disposal of Assets leased out under operating lease	(233,578)	(150,628)	(6,006)	(33,453)
Bond interest income	(128,674)	(139,860)	(126,965)	(138,129)
Income from investment	(51,260)	(44,909)	(207,503)	(112,996)
Loss from changes in fair value	16,428	(16,394)	(3,765)	(983)
Bond interest expense	1,661,670	1,655,451	402,480	483,366
Changes in deferred income taxes	9,318	(33,950)	69,728	(248,585)
Increase in operating receivables	(3,283,472)	(10,333,890)	(197,894)	(11,968,754)
Increase in operating payables	18,484,529	19,489,372	873,764	7,634,310
Net Cash Flow from Operating Activities	<u>27,529,006</u>	<u>20,352,230</u>	<u>4,297,613</u>	<u>(676,538)</u>

(2) Net changes in cash and cash equivalents:

	The Group		The Company	
	2024	2023	2024	2023
Closing balance of cash and cash equivalents	15,289,103	15,113,702	11,172,654	8,319,084
Less: Opening balance of cash and cash equivalents	<u>15,113,702</u>	<u>10,447,307</u>	<u>8,319,084</u>	<u>5,562,727</u>
Net increase in cash and cash equivalents	<u>175,401</u>	<u>4,666,395</u>	<u>2,853,570</u>	<u>2,756,357</u>

VII NOTES TO THE FINANCIAL STATEMENTS (continued)

39. Supplementary materials for cash flow statement (continued)

(3) Cash and cash equivalents held by the Group and the Company are analysed as follows:

	The Group		The Company	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Deposits with the central bank				
-Excess reserve	36,388	20,504	36,388	20,504
Cash and bank balances				
-Bank deposits	15,252,715	15,093,198	11,136,266	8,298,580
Closing balance of cash and cash equivalents available on demand	15,289,103	15,113,702	11,172,654	8,319,084

VIII RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

1. Criteria for identifying related parties

The following parties constitute related parties of the Company:

- (1) The parent of the Company;
- (2) Subsidiaries of the Company;
- (3) Other enterprises controlled by the same parent company as the Company;
- (4) Investors exercising joint control over the Company;
- (5) Investors who exert significant influence over the Company;
- (6) Joint ventures of the Group;
- (7) An associate of the Group;
- (8) The principal individual investors of the Company and their close family members;
- (9) Key management personnel of the Company or the parent company and their close family members;
- (10) Other enterprises controlled or jointly controlled by major individual investors, key management personnel or close family members of the Company;
- (11) Joint ventures or associates of other member entities (including parent companies and subsidiaries) of the enterprise group to which the Company belongs;
- (12) Joint ventures or associates of enterprises under common control over the Company;
- (13) Joint ventures of enterprises that exert significant influence on the Company.

2. Information on the parent of the Company is as follows:

	<u>Place of registration</u>	<u>Nature of business</u>	<u>Registered capital</u> RMB (100 million)	Percentage of shareholding	<u>Percentage of voting</u>
China Merchants Bank Co.,Ltd.	Shenzhen	Financial services	252	100%	100%

3. Refer to Note VI for more detailed information on the subsidiaries and special purpose vehicles of the Company.

4. Except for subsidiaries and Special purpose vehicles of the Company, the relation Vessels between other related parties in Note VIII and the Group and the Company:

<u>Name</u>	<u>The Group and the Company</u>
China Merchants Bank Co.,Ltd.	Parent company
Wing Lung Bank Co.,Ltd.	Related party controlled by the same ultimate controlling party
CMB International Capital Corporation Limited	Related party controlled by the same ultimate controlling party
CMB Cloud Information Technology Co., Ltd.	Related party controlled by the same ultimate controlling party
CMB Wealth Management Co., Ltd.	Related party controlled by the same ultimate controlling party

VIII RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (continued)

5. Transactions between the Group and the Company and related parties:

(1) Pricing policy

The Group's transactions with related parties are conducted in accordance with general commercial terms and normal business procedures, and the pricing principles are consistent with those of independent third party transactions.

(2) Transactions with related parties were as follows:

	The Group		The Company	
	2024	2023	2024	2023
Interest income	31,414	41,870	524,939	452,949
Interest expense	970,268	950,280	568,287	687,061
Commission expense	524	8,989	345	8,927
Interest expense on lease liabilities (Note)	1,875	1,754	1,875	1,754
Operation and administrative expenses	675	3,530	675	3,530

Note: The annual rent stipulated in the lease contract of the Group and the Company is RMB 35,741,000 (2023: RMB 30,629,000).

(3) Balances of transactions with related parties as at 31 December were as follows:

	The Group		The Company	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Cash and bank balances	6,028,679	3,288,409	5,363,179	798,791
Accounts receivable	-	-	325,099	249,520
Derivative financial assets	64,184	98,713	-	-
Financial assets purchased under resale agreements	-	-	439,163	425,377
Loan from project company	-	-	17,001,848	20,723,452
Due from project company	-	-	3,995,504	65,185
Taking from banks and other financial institutions	33,976,483	28,241,437	24,101,817	21,836,204
Bonds payable	1,769,198	4,432,014	-	600,000
Derivative financial liabilities	1,883	-	-	-
Lease liabilities (Note)	49,903	88,417	49,903	88,417
Other liabilities	-	-	5,855	5,586

Note: The amount initially recognised for newly added lease liabilities of the Group and the Company in 2024 (2023: RMB 76,169,000).

IX RISK MANAGEMENT

The Group is mainly exposed to credit risk, liquidity risk, market risk and operational risk.

The Board of Directors is the highest decision-making body for comprehensive risk management, which assumes the ultimate responsibility for comprehensive risk management, including establishing matching risk management strategy and culture, approving risk appetite and tolerance, reviewing the effectiveness of risk management strategies and the execution of risk appetite, etc. The Risk Management Committee is established under the Company's Board of Directors, which performs some of the duties for comprehensive risk management within the authorization scope of the Board of Directors.

1. Credit risks

Credit risk refers to the risk that one party of a financial instrument fails to fulfill its obligations and causes financial losses to the other party. The Group's credit risk mainly comes from leasing business, and management will continuously monitor the exposure to these credit risks.

Credit risk management

In accordance with the requirements of external supervision and relevant systems, the Group has established policies on the credit risk management of leasing business in terms of the approval process of leasing projects, credit management and risk asset classification management. The credit risk management of the Group runs through the pre-lease investigation, lease approval, post-lease management and other processes of lease business. The Project Review Department and the Asset Management Department implement credit risk management before and after the lease.

In order to reduce credit risk, the risk review committee is responsible for determining credit limit and approving credit, and relevant departments of the Group perform other monitoring procedures to ensure that necessary measures are taken to recover overdue debts. In addition, the Group reviews the recovery of financial assets at each balance sheet date to ensure that adequate provisions for expected credit losses are made for related financial assets.

The Group monitors the risk profile of leased assets using the risk asset classification method. Receivables under finance lease are classified as excellent, excellent, general concern, special concern, subordinated, doubtful and loss within the Group according to the risk level, and are reported to the regulatory authority as normal, special concern, subordinated, doubtful and loss.

The Group's monetary funds are deposited in banks with high credit rating, so the monetary funds only have low credit risk.

The Group has established an internal rating system to measure credit risk arising from default in accordance with the requirements of the Basel Committee on Banking Supervision (the "Basel Committee") and the regulatory guidance of the HKMA.

The internal rating system of credit risk includes three risk parameters: (i) probability of default of the debtor (or debt) for contractual obligations; (ii) "Default risk exposure" recognized by the Group according to the current asset balance of the debtor (or debt) and its possible future development; (iii) the extent of the risk exposure at the time of default (the "LGD").

Probability of default refers to the possibility that the debtor (or debt) will default in the future.

Default risk exposure refers to the total expected on-balance sheet and off-balance sheet project risk exposure in case of default, reflecting the total amount of possible losses.

LGD refers to the proportion of the loss amount caused by the default of a certain debt to the risk exposure of the defaulted debt. The default loss ratio is reflected by the loss ratio of each unit of risk exposure, which is generally affected by the type of debtor, type of debt and liquidation priority, mortgage situation or other credit risk mitigation.

IX RISK MANAGEMENT (continued)

1. Credit risk (continued)

Credit risk management(continued)

The Group relied on the collection, statistics and analysis of the pre-default risk characteristics of defaulting customers/debts in the history of similar business of China Merchants Bank, summarized and selected a series of financial factors and other factors related to default, and accordingly established an internal rating model of PD and LGD. The internal rating model mainly uses the principle of logical regression to predict the probability of default and the loss given default rate of customers, and maps the calculated probability of default and the loss given default rate to the corresponding level according to the Group's internal rating master scale to obtain the customer's credit risk internal rating level.

The above credit risk parameters are used to measure possible future credit losses and are applied in daily operation management.

Expected credit risk losses

On the basis of risk management processes and policies, the Group monitors all financial assets included in the scope of impairment. After implementing the revised new financial instruments standards issued by the Ministry of Finance on 1 January 2018, the Group regularly assesses whether its credit risk has increased significantly since initial recognition using qualitative and quantitative information, and considers forward-looking information. If the credit risk of the financial instrument has not increased significantly since initial recognition, the Group measures the loss provision at an amount equivalent to the expected credit loss of the financial asset in the next 12 months; If there is a significant increase in credit risk, the Group measures the loss allowance at an amount equal to the expected credit loss of the financial asset over its lifetime. The Group has established impairment management policies and processes consistent with credit risk management objectives, including risk classification of financial assets based on credit default risk; Perform credit risk rating on financial assets at initial recognition according to relevant information of counterparties; Financial assets are continuously monitored and credit risk ratings are adjusted to reflect current conditions.

Significant increase in credit risk

The Group uses reasonable and supportable forward-looking information available to determine whether the credit risk of financial instruments has increased significantly since initial recognition by comparing the risk of default of financial instruments at the balance sheet date with the risk of default at the date of initial recognition. For loan commitments, when applying the impairment requirements for financial instruments, the Group regards the date on which the Group becomes a party to the irrevocable commitment as the initial recognition date.

The Group considers the following factors when assessing whether credit risk has increased significantly:

- (1) Whether the internal price indicators have changed significantly due to changes in credit risk.
- (2) If the existing financial instrument is originated or issued as a new financial instrument at the balance sheet date, whether there is a significant change in the interest rate or other terms of the financial instrument (such as stricter contractual terms, increase in collateral or collateral or higher yield).
- (3) Whether the external market indicators of credit risk of the same financial instrument or similar financial instruments with the same expected duration have changed significantly. These indicators include: credit spreads, credit default swap prices for borrowers, the length and extent to which the fair value of a financial asset is less than its amortised cost, and other market information relevant to the borrower (such as changes in the price of the borrower's debt or equity instruments).
- (4) Whether there has been a significant change in the actual or expected external credit rating of the financial instrument.
- (5) Whether the actual or expected internal credit rating of the debtor has been downgraded.

IX RISK MANAGEMENT (continued)

1. Credit risk (continued)

Expected credit risk losses (continued)

Significant increase in credit risk (continued)

- (6) Adverse changes in business, financial or economic conditions that are expected to result in a significant change in the debtor's ability to meet its debt obligations.
- (7) Whether the actual or expected operating results of the debtor have changed significantly.
- (8) Whether the credit risk of other financial instruments issued by the same debtor has increased significantly.
- (9) Whether there has been a significant adverse change in the regulatory, economic or technical environment in which the debtor is located.
- (10) Whether there has been a significant change in the value of collateral pledged as debt or in the guarantees provided by third parties. These changes are expected to reduce the economic incentive of the debtor to repay within the contractual term or affect the probability of default.
- (11) Whether there has been a significant change in the economic incentives that are expected to reduce the debtor's ability to repay at the contractual terms.
- (12) Whether there has been a change in the expectation of the lease/borrowing contract, including a waiver or amendment of contractual obligations, the granting of an interest-free period, a jump in interest rates, a request for additional collateral or guarantees, or other changes to the contractual framework of the financial instrument that are expected to result from a breach of contract.
- (13) Whether the expected performance and repayment behavior of the debtor have changed significantly.
- (14) Whether the Group's credit management methods for financial instruments have changed.

Regardless of whether the credit risk has increased significantly after the above assessment, the Group believes that when the contractual payment of a financial instrument has been overdue for more than (including) 30 days, the credit risk of the financial instrument has increased significantly.

At the balance sheet date, if the Group judges that a financial instrument has only a low credit risk, the Group assumes that the credit risk of the financial instrument has not increased significantly since initial recognition. A financial instrument is considered to have low credit risk if the risk of default is low, the debtor has a strong ability to meet its contractual cash flow obligations in the short term, and even if adverse changes in the economic situation and operating environment over a longer period of time do not necessarily reduce the debtor's ability to meet its contractual cash obligations.

Financial assets with credit impairment

A financial asset becomes credit-impaired when one or more events that the Group expects to have an adverse effect on the future Cash Flow of the financial asset occur. Evidence that a financial asset has been credit-impaired includes the following observable information:

- (1) Significant financial difficulties of the issuer or debtor;
- (2) The debtor breaches the contract, such as default or overdue payment of interest or principal;
- (3) A concession given by the creditor to the debtor for economic or contractual reasons relating to the debtor's financial difficulties that would not otherwise be made by the debtor;
- (4) It is probable that the debtor will become insolvent or undergo other financial reorganisation;
- (5) The active market for the financial asset disappears due to the financial difficulties of the issuer or the debtor;
- (6) The purchase or origination of a financial asset at a substantial discount that reflects the fact that a credit loss has occurred.

IX RISK MANAGEMENT (continued)

1. Credit risk (continued)

Expected credit risk losses (continued)

Based on the Group's internal credit risk management, the Group considers an event of default to have occurred when information assessed by management or obtained externally indicates that the debtor of the financial instrument is unable to pay its creditors, including the Group, in full (regardless of any guarantees obtained by the Group).

Regardless of the above assessment results, if the contractual payment of a financial instrument has been overdue for more than (including) 90 days, the Group presumes that the financial instrument has defaulted.

Determination of expected credit losses

The Group recognises credit losses on the basis of individual assets for Receivables under finance lease, prepaid finance lease payments, operating lease rentals receivable and Debt investments at fair value through other comprehensive income, and measures and recognises expected credit losses on monetary funds and entrusted loans using a simple method. The Group classifies financial instruments into different groups based on common risk characteristics. Common credit risk characteristics adopted by the Group include: financial instrument type, business type, customer type, asset quality, guarantee type, industry, lease type, etc.

The Group determines the expected credit losses of related financial instruments as follows:

- For monetary funds, operating lease rentals receivable, Receivables under finance lease and prepaid finance lease payments, the credit loss is the present value of the difference between the contractual Cash Flow receivable by the Group and the expected Cash Flow received.
- For financial assets that are credit-impaired at the balance sheet date but are not purchased or originated with credit-impaired, the credit loss is the difference between the carrying amount of the financial asset and the present value of the estimated future Cash Flow discounted at the original effective interest rate.

Factors reflected in the Group's approach to measuring ECLs on financial instruments include: unbiased probability-weighted average amounts determined by evaluating a range of possible outcomes; The time value of money; Reasonable and supportable information about past events, current conditions and projections of future economic conditions available at the balance sheet date without undue additional cost or effort.

The Group recognizes the three stages at the debt level. "Normal credit quality" enters the first stage and calculates expected credit losses for the next 12 months. "Significant increase in credit risk" goes to the second stage, and "incurred credit impairment" goes to the third stage and calculates the expected credit loss for the whole life cycle.

Specific stage division criteria are as follows:

Stage 1: the following conditions shall be met simultaneously: the customer rating is non-default, the five-tier classification of debt is normal, the number of overdue days of debt is less than (excluding) 30 days, the customer rating does not meet the criteria for rating downgrade and there are no other significant risk signals;

Stage 2: Any of the following conditions is met: the debt is rated as SM, the overdue days of the debt are greater than (including) 30 days and less than 90 days, the customer rating meets certain relocation criteria compared with the initial level, the warning signal reaches a certain level, and other situations identified by the Group that should be classified as Stage 2;

IX RISK MANAGEMENT (continued)

1. Credit risk (continued)

Expected credit risk losses (continued)

Stage 3: Any of the following conditions is met: the overdue days of debts are more than (including) 90 days, the debts are classified as subordinated, doubtful or loss in Level 5, or other circumstances determined by the Group that should be classified as Stage 3.

The phases are transferable. If the credit risk of financial instruments in the first stage deteriorates significantly, they need to be downgraded to the second stage. If the financial instruments in the second stage improve and no longer meet the criteria for significant deterioration of credit risk, they can be transferred back to the first stage.

Concentration of credit analysis: When a certain number of customers have the same business activities, are in the same geographical location or have similar economic characteristics in their industries, their ability to fulfill contracts will be affected by the same economic changes. The concentration of credit risk reflects the sensitivity of the performance to a specific industry or geographical location.

An analysis of Receivables under finance lease from customers by industry and region is presented in Note VII, 5 (2) and 5 (3).

The Group's key inputs for measuring ECLs include:

- (i) Probability of default (PD): refers to the possibility that the debtor will default in the next 12 months or throughout the remaining life;
- (ii) Loss given default (LGD): refers to the proportion of the loss amount caused by the default of a debt to the risk exposure of the defaulted debt;
- (iii) Exposure at default (EAD): The exposure to a debt.

Consider forward-looking factors

The Group divides assets into different asset groups according to different risk characteristics of assets, and collects external authoritative data and internal risk-related data within a reasonable cost and time range according to the risk characteristics of asset groups. In addition to common economic indicators such as GDP, consumer price index, producer price index and broad money supply, the Group also includes industry, interest rate and exchange rate Survey index and other indicators. Based on quantitative statistical modeling and expert judgment, the Group has set up a variety of forward-looking scenarios to forecast macroeconomic indicators and risk parameters.

The Group regularly forecasts the indicators of the macroeconomic indicator pool and measures the related impairment provision with a weighted 12-month ECL (Stage 1) or a weighted lifetime ECL (Stage 2 and Stage 3).

IX RISK MANAGEMENT (continued)

1. Credit risk (continued)

Maximum exposure to credit risk

As at 31 December 2024, the maximum exposure to credit risk that may cause financial losses of the Group mainly came from the losses of the Group's financial assets and the financial guarantees assumed by the Group due to the failure of the other party to fulfill its obligations, including:

Monetary funds, accounts receivable, Receivables under finance lease, Debt investments at fair value through other comprehensive income, prepaid finance lease payments and other financial assets.

The Group

	December 31, 2024				
	Stage 1	Stage 2	Stage 3	N/A	Total
Deposits with the central bank	199,506	-	-	-	199,506
Cash and bank balances	18,535,986	-	-	-	18,535,986
Accounts receivable	660,086	6,874	-	-	666,960
Receivables under finance lease	149,423,367	4,230,274	83,443	-	153,737,084
Financial assets held for trading	-	-	-	18,587	18,587
Debt investments at fair value through other comprehensive income	5,325,489	-	-	-	5,325,489
Derivative financial assets	-	-	-	194,494	194,494
Prepaid finance lease payments	20,333,105	-	-	-	20,333,105
Other financial assets	81,957	-	-	-	81,957
Subtotal of on-balance sheet items	194,559,496	4,237,148	83,443	213,081	199,093,168
Maximum exposure to credit risk	194,559,496	4,237,148	83,443	213,081	199,093,168

	December 31, 2023				
	Stage 1	Stage 2	Stage 3	N/A	Total
Deposits with the central bank	200,898	-	-	-	200,898
Cash and bank balances	15,070,265	-	-	-	15,070,265
Accounts receivable	625,792	20,024	42	-	645,858
Receivables under finance lease	159,757,330	2,349,144	173,447	-	162,279,921
Financial assets held for trading	-	-	-	14,818	14,818
Debt investments at fair value through other comprehensive income	5,972,173	-	-	-	5,972,173
Derivative financial assets	-	-	-	212,231	212,231
Prepaid finance lease payments	8,883,346	-	-	-	8,883,346
Other financial assets	76,422	-	-	-	76,422
Subtotal of on-balance sheet items	190,586,226	2,369,168	173,489	227,049	193,355,932
Maximum exposure to credit risk	190,586,226	2,369,168	173,489	227,049	193,355,932

IX RISK MANAGEMENT (continued)

1. Credit risk (continued)

Maximum exposure to credit risk (continued)

The Company

	December 31, 2024				
	Stage 1	Stage 2	Stage 3	N/A	Total
Deposits with the central bank	199,506	-	-	-	199,506
Cash and bank balances	11,136,266	-	-	-	11,136,266
Accounts receivable	557,199	2,866	-	-	560,065
Financial assets held under resale agreements	439,163	-	-	-	439,163
Receivables under finance lease	110,549,449	4,230,275	83,443	-	114,863,167
Financial assets held for trading	-	-	-	18,587	18,587
Debt investments at fair value through other comprehensive income	5,306,809	-	-	-	5,306,809
Derivative financial assets	-	-	-	517	517
Prepaid finance lease payments	16,713,827	-	-	-	16,713,827
Other financial assets	21,009,066	-	-	-	21,009,066
Subtotal of on-balance sheet items	<u>165,911,285</u>	<u>4,233,141</u>	<u>83,443</u>	<u>19,104</u>	<u>170,246,973</u>
Maximum exposure to credit risk	<u>165,911,285</u>	<u>4,233,141</u>	<u>83,443</u>	<u>19,104</u>	<u>170,246,973</u>

	December 31, 2023				
	Stage 1	Stage 2	Stage 3	N/A	Total
Deposits with the central bank	200,898	-	-	-	200,898
Cash and bank balances	8,291,003	-	-	-	8,291,003
Accounts receivable	457,833	-	-	-	457,833
Financial assets held under resale agreements	425,377	-	-	-	425,377
Receivables under finance lease	123,821,997	2,109,701	173,447	-	126,105,145
Financial assets held for trading	-	-	-	14,818	14,818
Debt investments at fair value through other comprehensive income	5,959,441	-	-	-	5,959,441
Derivative financial assets	-	-	-	769	769
Prepaid finance lease payments	6,684,463	-	-	-	6,684,463
Other financial assets	20,771,279	-	-	-	20,771,279
Subtotal of on-balance sheet items	<u>166,612,291</u>	<u>2,109,701</u>	<u>173,447</u>	<u>15,587</u>	<u>168,911,026</u>
Maximum exposure to credit risk	<u>166,612,291</u>	<u>2,109,701</u>	<u>173,447</u>	<u>15,587</u>	<u>168,911,026</u>

IX RISK MANAGEMENT (continued)

1. Credit risk (continued)

Credit quality

The credit quality analysis of the Group's major financial assets (original value before deducting impairment provision) is as follows:

The Group

	December 31, 2024			
	Not past due and not impaired	Overdue but not impaired	Impaired	total
Deposits with the central bank	199,506	-	-	199,506
Cash and bank balances	18,544,758	-	-	18,544,758
Accounts receivable	670,516	9,847	145,691	826,054
Receivables under finance lease	158,460,183	340,250	522,945	159,323,378
Financial assets held for trading	18,587	-	-	18,587
Debt investments at fair value through other comprehensive income	5,325,489	-	-	5,325,489
Derivative financial assets	194,494	-	-	194,494
Prepaid finance lease payments	20,697,665	-	-	20,697,665
Other financial assets	88,805	-	-	88,805
Total	204,200,003	350,097	668,636	205,218,736

	December 31, 2023			
	Not past due and not impaired	Overdue but not impaired	Impaired	total
Deposits with the central bank	200,898	-	-	200,898
Cash and bank balances	15,093,198	-	-	15,093,198
Accounts receivable	636,239	22,345	348,926	1,007,510
Receivables under finance lease	166,327,746	898,131	895,139	168,121,016
Financial assets held for trading	14,818	-	-	14,818
Debt investments at fair value through other comprehensive income	5,972,173	-	-	5,972,173
Derivative financial assets	212,231	-	-	212,231
Prepaid finance lease payments	9,028,968	-	-	9,028,968
Other financial assets	87,215	-	-	87,215
Total	197,573,486	920,476	1,244,065	199,738,027

IX RISK MANAGEMENT (continued)

1. Credit risk (continued)

Credit quality (continued)

The Company

	December 31, 2024			
	Not past due and not impaired	Overdue but not impaired	Impaired	total
Deposits with the central bank	199,506	-	-	199,506
Cash and bank balances	11,141,536	-	-	11,141,536
Accounts receivable	559,575	5,478	-	565,053
Financial assets held under resale agreements	439,163	-	-	439,163
Receivables under finance lease	119,222,784	340,250	522,945	120,085,979
Financial assets held for trading	18,587	-	-	18,587
Debt investments at fair value through other comprehensive income	5,306,809	-	-	5,306,809
Derivative financial assets	517	-	-	517
Prepaid finance lease payments	17,053,195	-	-	17,053,195
Other financial assets	21,023,438	-	-	21,023,438
Total	174,965,110	345,728	522,945	175,833,783

	December 31, 2023			
	Not past due and not impaired	Overdue but not impaired	Impaired	total
Deposits with the central bank	200,898	-	-	200,898
Cash and bank balances	8,298,580	-	-	8,298,580
Accounts receivable	459,803	-	-	459,803
Financial assets held under resale agreements	425,377	-	-	425,377
Receivables under finance lease	129,736,336	898,131	895,139	131,529,606
Financial assets held for trading	14,818	-	-	14,818
Debt investments at fair value through other comprehensive income	5,959,441	-	-	5,959,441
Derivative financial assets	769	-	-	769
Prepaid finance lease payments	6,819,532	-	-	6,819,532
Other financial assets	20,800,036	-	-	20,800,036
Total	172,715,590	898,131	895,139	174,508,860

IX RISK MANAGEMENT (continued)

1. Credit risk (continued)

Credit quality (continued)

Receivables under finance lease that are neither past due nor impaired

As at 31 December 2024, among the Receivables under finance lease that are neither past due nor impaired, including loans classified as normal and SM by the Group according to the five-tier classification, the amount was RMB158460183000 (as at 31 December 2023: RMB166327746000). Management believes that as at 31 December 2024 and 31 December 2023, the above loans are only exposed to normal commercial risks, and there is no objective evidence that they will be impaired.

Receivables under finance lease overdue but not impaired

At the balance sheet date, the aging analysis of overdue but not impaired Receivables under finance lease is as follows:

	The Group	
	December 31, 2024	December 31, 2023
Within 1 month	340,250	898,131

As at 31 December 2024, the fair value of the collateral corresponding to the overdue but not impaired Receivables under finance lease held by the Group was RMB1058504000 (31 December 2023: RMB1394514000), including financial assets, machinery and equipment and other assets.

Impaired Receivables under finance lease

As at 31 December 2024, the Group classified this part as Receivables under finance lease in the third stage.

A finance lease receivable is considered to be impaired if there is objective evidence of impairment that one or more circumstances have occurred after initial recognition of the loan, and the circumstances have an impact on the estimated future Cash Flow of the finance lease receivable and the impact can be reliably estimated.

As at 31 December 2024, the Group held impaired Receivables under finance lease of RMB522945000 (31 December 2023: RMB895139000). As at 31 December 2024, the fair value of the collateral corresponding to the impaired Receivables under finance lease held by the Group was RMB1971321000 (31 December 2023: RMB3019940000), including financial assets, machinery and equipment and other assets.

IX RISK MANAGEMENT (continued)

2. Liquidity risk

Liquidity risk refers to the risk of capital shortage when an enterprise fulfills its obligation to settle by delivering cash or other financial assets.

At present, the Group's main sources of funds are capital, placements with financial institutions and issuance of bonds. In addition, the Group can meet its liquidity needs by transferring or selling repurchase agreements.

Non-derivative financial liabilities held by the Group are analysed by the maturity of the remaining undiscounted contractual obligations as follows:

The Group

Undiscounted contractual Cash Flow at 31 December 2024							
	No fixed term	Less than 1 month	1 to 3 months	3-12 months	1 to 5 years	Over 5 years	Total
Taking from banks and other financial institutions	-	28,712,477	45,908,099	85,253,290	42,160,331	15,035,309	217,069,506
Notes payable	-	1,068,043	2,025,262	4,050,608	-	-	7,143,913
Trade payables	-	-	-	-	217,349	-	217,349
Bonds payable	-	731,934	951,309	10,459,939	31,636,970	8,039,206	51,819,358
Other liabilities	964,150	78,953	137,788	397,323	1,388,162	754,433	3,720,809
Total	964,150	30,591,407	49,022,458	100,161,160	75,402,812	23,828,948	279,970,935
Undiscounted contractual Cash Flow at 31 December 2023							
	No fixed term	Less than 1 month	1 to 3 months	3-12 months	1 to 5 years	Over 5 years	Total
Taking from banks and other financial institutions	-	22,271,492	41,013,588	82,374,187	44,594,722	7,893,251	198,147,240
Notes payable	-	2,163,062	3,516,170	1,609,618	-	-	7,288,850
Trade payables	-	-	-	-	73,551	-	73,551
Bonds payable	-	4,268,189	3,341,568	12,684,503	27,947,616	8,943,582	57,185,458
Other liabilities	360,725	43,312	158,711	354,152	2,482,305	809,561	4,208,766
Total	360,725	28,746,055	48,030,037	97,022,460	75,098,194	17,646,394	266,903,865

IX RISK MANAGEMENT (continued)

2. Liquidity risk (continued)

The Company

Undiscounted contractual Cash Flow at 31 December 2024							
	No fixed term	Less than 1 month	1 to 3 months	3-12 months	1 to 5 years	Over 5 years	Total
Taking from banks and other financial institutions	601,817	25,948,211	39,958,561	64,104,804	3,015,390	-	133,628,783
Notes payable	-	1,068,043	2,025,262	4,050,608	-	-	7,143,913
Trade payables	-	-	-	-	133,500	-	133,500
Bonds payable	-	-	73,500	326,000	12,783,000	2,085,000	15,267,500
Other liabilities	14,536	78,568	133,710	318,475	927,162	329,125	1,801,576
Total	616,353	27,094,822	42,191,033	68,799,887	16,859,052	2,414,125	157,975,272
Undiscounted contractual Cash Flow at 31 December 2023							
	No fixed term	Less than 1 month	1 to 3 months	3-12 months	1 to 5 years	Over 5 years	Total
Taking from banks and other financial institutions	-	20,433,300	33,959,318	68,561,107	11,016,305	-	133,970,030
Notes payable	-	2,163,062	3,516,170	1,609,618	-	-	7,288,850
Trade payables	-	-	-	-	62,898	-	62,898
Bonds payable	-	4,144,000	2,591,600	271,000	7,558,800	2,170,000	16,735,400
Other liabilities	14,205	42,927	118,553	347,949	1,398,876	395,719	2,318,229
Total	14,205	26,783,289	40,185,641	70,789,674	20,036,879	2,565,719	160,375,407

IX RISK MANAGEMENT (continued)

3. Market risk

The Group's market risk is mainly reflected in exchange rate risk, interest rate risk and other price risks.

3.1 Exchange-rate risks

For monetary funds, accounts receivable, Receivables under finance lease, prepaid lease assets, placements with banks and other financial institutions and bonds payable that are not denominated in the functional currency, if there is a short-term imbalance, the Group will buy and sell foreign currencies at market exchange rates when necessary to ensure that the net risk exposure is maintained at an acceptable level. In addition to financial assets and financial liabilities, due to the needs of business management and business model, the Group also includes prepaid Assets leased out under operating lease and Assets leased out under operating lease into the scope of management, so as to manage the exchange rate risk and exposure faced by the Group in a unified manner.

The Group's exposure to foreign exchange risk is mainly related to US dollars. Except for the subsidiaries and project companies of the Group, which are settled in US dollars and euros, other major business activities of the Group are denominated and settled in RMB.

IX RISK MANAGEMENT (continued)

3. Market risk(continued)

3.1 Exchange-rate risks (continued)

(1) Exchange rate exposure

As at 31 December, the Group and the Company's exposure to foreign currency assets and liabilities is as follows:. For presentation purposes, the amount of exposure is presented in RMB and translated at the spot exchange rate at the balance sheet date.

The Group

	December 31, 2024			December 31, 2023		
	RMB'000	Foreign currency RMB'000	total	RMB'000	Foreign currency RMB'000	Total
Deposits with the central bank	157,142	42,364	199,506	154,907	45,991	200,898
Cash and bank balances	14,956,010	3,579,976	18,535,986	10,893,660	4,176,605	15,070,265
Accounts receivable	308,279	358,681	666,960	297,573	348,285	645,858
Receivables under finance lease	123,310,467	30,426,617	153,737,084	134,258,179	28,021,742	162,279,921
Financial assets held for trading	18,587	-	18,587	14,818	-	14,818
Debt investments at fair value through other comprehensive income	5,306,809	18,680	5,325,489	5,959,441	12,732	5,972,173
Advances to suppliers	18,673,887	6,873,954	25,547,841	8,836,608	6,128,362	14,964,970
Assets leased out under operating lease	8,832,204	90,779,803	99,612,007	6,332,684	80,499,560	86,832,244
Derivative financial assets	75,576	118,918	194,494	123,606	88,625	212,231
Other financial assets	19,674	62,283	81,957	1,280	75,142	76,422
Total assets	171,658,635	132,261,276	303,919,911	166,872,756	119,397,044	286,269,800
Taking from banks and other financial institutions (Note)	117,978,025	88,042,234				
Notes payable	7,143,913	-	206,020,259	116,120,273	70,522,917	186,643,190
Trade payables	217,349	-	7,143,913	7,288,850	-	7,288,850
Bonds payable (Note)	14,124,365	33,727,571	217,349	73,551	-	73,551
Derivative financial liabilities	161,240	33,385	47,851,936	15,253,386	37,217,932	52,471,318
Other financial liabilities	2,443,895	1,265,521	194,625	101,238	231,837	333,075
Total liabilities	142,068,787	123,068,711	265,137,498	141,533,339	109,484,891	251,018,230
Net position	29,589,848	9,192,565	38,782,413	25,339,417	9,912,153	35,251,570

Note: The exchange rate risk analysis of Taking from banks and other financial institutions and bonds payable reflects the impact of exchange rate swap contracts.

IX RISK MANAGEMENT (continued)

3. Market risk (continued)

3.1 Exchange rate risk (continued)

(1) Exchange rate exposure (continued)

The Company

	December 31, 2024			December 31, 2023		
	RMB'000	Foreign currency RMB'000	total	RMB'000	Foreign currency RMB'000	Total
Deposits with the central bank	157,142	42,364	199,506	154,907	45,991	200,898
Cash and bank balances	10,808,230	328,036	11,136,266	8,124,655	166,348	8,291,003
Accounts receivable	234,966	325,099	560,065	208,313	249,520	457,833
Financial assets held under resale agreements	-	439,163	439,163	-	425,377	425,377
Receivables under finance lease	114,863,167	-	114,863,167	126,105,145	-	126,105,145
Financial assets held for trading	18,587	-	18,587	14,818	-	14,818
Debt investments at fair value through other comprehensive income	5,306,809	-	5,306,809	5,959,441	-	5,959,441
Advances to suppliers	18,647,837	-	18,647,837	7,137,516	1,786,545	8,924,061
Assets leased out under operating lease	4,137,029	-	4,137,029	4,038,974	-	4,038,974
Derivative financial assets	-	517	517	769	-	769
Other financial assets	10,731,681	10,277,385	21,009,066	8,298,881	12,472,398	20,771,279
Total assets	164,905,448	11,412,564	176,318,012	160,043,419	15,146,179	175,189,598
Taking from banks and other financial institutions	118,305,353	14,447,350	132,752,703	115,926,803	16,158,436	132,085,239
Notes payable	7,143,913	-	7,143,913	7,288,850	-	7,288,850
Trade payables	133,500	-	133,500	62,898	-	62,898
Bonds payable	14,124,365	-	14,124,365	15,239,868	-	15,239,868
Other financial liabilities	1,788,007	15	1,788,022	2,317,696	13	2,317,709
Total liabilities	141,495,138	14,447,365	155,942,503	140,836,115	16,158,449	156,994,564
Net position	23,410,310	(3,034,801)	20,375,509	19,207,304	(1,012,270)	18,195,034

IX RISK MANAGEMENT (continued)

3. Market risk (continued)

3.1 Exchange rate risk (continued)

(2) Sensitivity analysis

Assuming that other risk variables other than the exchange rate remain unchanged, the potential impact of a 1% increase in the exchange rate of RMB against foreign currencies at 31 December on the Group's and the Company's profit before income tax or other comprehensive income is as follows. This effect is translated into RMB at the spot exchange rate at the balance sheet date.

The Group

	Profit before tax		Other comprehensive income	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Foreign currency equivalent to RMB 1000	30,348	10,123	(91,705)	(81,933)

The Company

	Profit before tax		Other comprehensive income	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Foreign currency equivalent to RMB 1000	30,348	10,123	-	-

As at 31 December, on the assumption that other variables remain unchanged, a 1% devaluation of RMB due to changes in the exchange rate of RMB against foreign currencies would result in changes in profit before tax or other comprehensive income of the Group and the Company that are the same as the amounts presented in the above table but in opposite directions.

The above sensitivity analysis is based on the assumption that the exchange rate at the balance sheet date changes, and the financial instruments held by the Group or the Company at the balance sheet date and exposed to exchange rate risk are remeasured at the changed exchange rate.

3.2 Interest rate risk

Interest bearing financial instruments with fixed and floating interest rates expose the Group to fair value interest rate risk and cash flow interest rate risk, respectively. The interest rate risk of the Group as at 31 December 2024 mainly comes from finance lease business and fund lending business.

The Asset and Liability Management Committee of the Group is responsible for reviewing the interest rate risk management policies and major matters related to interest rate implementation. The Group assesses the interest rate risk profile of the balance sheet mainly through gap analysis, and simply calculates the interest rate sensitivity of income and economic value to interest rate changes on the basis of gap analysis. Income analysis focuses on the impact of changes in interest rates on the Group's recent earnings, while economic value analysis focuses on the impact of changes in interest rates on the present value of the Group's net Cash Flow.

The Group conducts finance leasing activities with reference to the interest rates set by the People's Bank of China and the London Interbank Offered Rate.

The following table sets out the expected next repricing date (or maturity date, whichever is earlier) of the assets and liabilities at the balance sheet date.

IX RISK MANAGEMENT (continued)

3. Market risk (continued)

3.2 Interest rate risk (continued)

The Group

December 31, 2024						
	3 months or less	3 months to 1 year	1 to 5 years	Over 5 years	Non-interest-bearing	Total
Assets						
Deposits with the central bank	199,506	-	-	-	-	199,506
Cash and bank balances	15,243,952	3,275,068	-	-	16,966	18,535,986
Accounts receivable	-	-	-	-	666,960	666,960
Receivables under finance lease	67,995,932	62,667,201	10,443,911	11,469,426	1,160,614	153,737,084
Financial assets held for trading	-	-	-	-	18,587	18,587
Debt investments at fair value through other comprehensive income	-	3,620,897	1,641,493	15,219	47,880	5,325,489
Prepaid finance lease payments	5,832,122	11,719,997	2,633,182	-	147,804	20,333,105
Derivative financial assets	-	-	-	-	194,494	194,494
Other assets	-	-	-	-	81,957	81,957
Total Assets	89,271,512	81,283,163	14,718,586	11,484,645	2,335,262	199,093,168
Liabilities						
Taking from banks and other financial institutions (Note)	109,703,070	75,795,892	16,132,640	3,639,103	749,554	206,020,259
Notes payable	3,093,305	4,050,608	-	-	-	7,143,913
Trade payables	-	-	-	-	217,349	217,349
Bonds payable	1,199,920	9,377,381	29,176,959	7,710,711	386,965	47,851,936
Derivative financial liabilities	-	-	-	-	194,625	194,625
Other liabilities	18,000	-	60,000	-	3,631,416	3,709,416
Total liabilities	114,014,295	89,223,881	45,369,599	11,349,814	5,179,909	265,137,498
Net position	(24,742,783)	(7,940,718)	(30,651,013)	134,831	(2,844,647)	(66,044,330)

December 31, 2023						
	3 months or less	3 months to 1 year	1 to 5 years	Over 5 years	Non-interest-bearing	Total
Assets						
Deposits with the central bank	154,907	-	-	-	45,991	200,898
Cash and bank balances	15,070,265	-	-	-	-	15,070,265
Accounts receivable	-	-	-	-	645,858	645,858
Receivables under finance lease	70,298,373	72,137,847	9,409,787	9,027,455	1,406,459	162,279,921
Financial assets held for trading	-	-	-	-	14,818	14,818
Debt investments at fair value through other comprehensive income	-	1,802,210	4,104,977	11,002	53,984	5,972,173
Prepaid finance lease payments	3,296,133	4,347,948	1,174,852	-	64,413	8,883,346
Derivative financial assets	-	-	-	-	212,231	212,231
Other assets	-	-	-	-	76,422	76,422
Total Assets	88,819,678	78,288,005	14,689,616	9,038,457	2,520,176	193,355,932
Liabilities						
Taking from banks and other financial institutions (Note)	100,565,875	67,135,860	17,707,847	429,474	804,134	186,643,190
Notes payable	-	-	-	-	7,288,850	7,288,850
Trade payables	-	-	-	-	73,551	73,551
Bonds payable	13,440,855	11,425,342	18,796,630	8,337,422	471,069	52,471,318
Derivative financial liabilities	-	-	-	-	333,075	333,075
Other liabilities	-	58,284	19,190	-	4,130,772	4,208,246
Total liabilities	114,006,730	78,619,486	36,523,667	8,766,896	13,101,451	251,018,230
Net position	(25,187,052)	(331,481)	(21,834,051)	271,561	(10,581,275)	(57,662,298)

IX RISK MANAGEMENT (continued)

3. Market risk (continued)

3.2 Interest rate risk (continued)

The Company

	December 31, 2024					
	3 months or less	3 months to 1 year	1 to 5 years	Over 5 years	Non-interest-bearing	Total
Assets						
Deposits with the central bank	199,506	-	-	-	-	199,506
Cash and bank balances	11,136,266	-	-	-	-	11,136,266
Accounts receivable	-	-	-	-	560,065	560,065
Financial assets held under resale agreements	439,163	-	-	-	-	439,163
Receivables under finance lease	47,121,127	59,099,013	5,979,372	1,730,932	932,723	114,863,167
Financial assets held for trading	-	-	-	-	18,587	18,587
Debt investments at fair value through other comprehensive income	-	3,620,897	1,641,493	-	44,419	5,306,809
Prepaid finance lease payments	3,317,943	11,693,962	1,584,790	-	117,132	16,713,827
Derivative financial assets	-	-	-	-	517	517
Other assets	-	-	-	-	21,009,066	21,009,066
Total Assets	62,214,005	74,413,872	9,205,655	1,730,932	22,682,509	170,246,973
Liabilities						
Taking from banks and other financial institutions (Note)	68,404,997	62,133,385	1,854,259	-	360,062	132,752,703
Notes payable	3,093,305	4,050,608	-	-	-	7,143,913
Trade payables	-	-	-	-	133,500	133,500
Bonds payable	-	-	11,980,318	1,995,280	148,767	14,124,365
Other liabilities	18,000	-	60,000	-	1,710,022	1,788,022
Total liabilities	71,516,302	66,183,993	13,894,577	1,995,280	2,352,351	155,942,503
Net position	(9,302,297)	8,229,879	(4,688,922)	(264,348)	20,330,158	14,304,470

	December 31, 2023					
	3 months or less	3 months to 1 year	1 to 5 years	Over 5 years	Non-interest-bearing	Total
Assets						
Deposits with the central bank	154,907	-	-	-	45,991	200,898
Cash and bank balances	8,291,003	-	-	-	-	8,291,003
Accounts receivable	-	-	-	-	457,833	457,833
Financial assets held under resale agreements	425,377	-	-	-	-	425,377
Receivables under finance lease	50,447,467	67,413,193	6,172,146	891,256	1,181,083	126,105,145
Financial assets held for trading	-	-	-	-	14,818	14,818
Debt investments at fair value through other comprehensive income	-	1,802,210	4,104,977	-	52,254	5,959,441
Prepaid finance lease payments	3,074,378	3,128,455	435,843	-	45,787	6,684,463
Derivative financial assets	-	-	-	-	769	769
Other assets	-	-	-	-	20,771,279	20,771,279
Total Assets	62,393,132	72,343,858	10,712,966	891,256	22,569,814	168,911,026
Liabilities						
Taking from banks and other financial institutions (Note)	56,338,156	65,937,852	9,410,486	-	398,745	132,085,239
Notes payable	-	-	-	-	7,288,850	7,288,850
Trade payables	-	-	-	-	62,898	62,898
Bonds payable	6,499,274	-	6,484,561	1,994,425	261,608	15,239,868
Other liabilities	-	58,284	19,190	-	2,240,235	2,317,709
Total liabilities	62,837,430	65,996,136	15,914,237	1,994,425	10,252,336	156,994,564
Net position	(444,298)	6,347,722	(5,201,271)	(1,103,169)	12,317,478	11,916,462

Note: The interest rate risk analysis of placements reflects the impact of interest rate swap contracts.

IX RISK MANAGEMENT (continued)

3. Market risk (continued)

3.2 Interest rate risk (continued)

The results of interest rate sensitivity analysis conducted by the Group and the Company on the basis of assets and liabilities at 31 December are as follows:

	December 31, 2024			
	Changes in interest rates of the Group (basis points)		Changes in interest rates of the Company (basis points)	
	Up 25	Decline 25	Up 25	Decline 25
(Decrease)/increase in profit before tax for the next 12 months	<u>(65,897)</u>	<u>65,897</u>	<u>(15,429)</u>	<u>15,429</u>
	December 31, 2023			
	Changes in interest rates of the Group (basis points)		Changes in interest rates of the Company (basis points)	
	Up 25	Decline 25	Up 25	Decline 25
(Decrease)/increase in profit before tax for the next 12 months	<u>(60,620)</u>	<u>60,620</u>	<u>4,225</u>	<u>(4,225)</u>

As at 31 December 2024, the Group's main interest-earning assets were Receivables under finance lease and prepaid finance lease payments, and its main interest-earning liabilities were placements with banks and other financial institutions and bonds payable.

The above sensitivity analysis is based on the following assumptions;

- (i) All assets and liabilities that are repriced or due within one year are assumed to be repriced or due at the beginning of the relevant period;
- (ii) There are no other changes in the structure of the asset and liability portfolio; as well as
- (iii) Changes in interest rates are only parallel movements, and variables other than interest rates remain unchanged.

Based on the above assumptions, the actual changes in the Group's net interest income caused by the increase or decrease in interest rates may differ from the results of the sensitivity analysis.

4. Operational risk

Operational risk is the risk of loss arising from deficiencies, failures or external events in internal processes, personnel and systems.

The Group and the Company have established a series of policies and procedures to identify, assess, control, manage and report risks in an environment dominated by internal control measures. This mechanism, which will cover all business links, covers all business links of the Group and the Company. Such mechanisms will enable the Group and the Company to fully identify and commit to the operational risks inherent in all lease activities, processes and systems.

X FAIR VALUE

(1) Level of fair value measurement

The following table sets forth the fair value information and fair value measurement hierarchy of the Group's and the Company's assets and liabilities measured at fair value continuously and discontinuously at each balance sheet date at the end of the reporting period. The level of fair value measurement results depends on the lowest level of inputs that are significant to the fair value measurement as a whole.

	The Group						
	Level 1 fair value measurements	Level 2 fair value measurements	Level 3 fair value measurements	2024 December 31st	Level 1 fair value measurements	Level 2 fair value measurements	Level 3 fair value measurements
Continuous fair value measurement	-	-	-	-	-	-	-
Financial assets held for trading	-	-	18,587	18,587	-	-	14,818
Derivative financial assets	-	194,494	-	194,494	-	212,231	-
Debt investments at fair value through other comprehensive income	-	5,325,489	-	5,325,489	-	5,972,173	-
Continuously measured at fair value	-	5,519,983	18,587	5,538,570	-	6,184,404	14,818
Total assets	-	5,519,983	18,587	5,538,570	-	6,184,404	14,818
Derivative financial liabilities	-	194,625	-	194,625	-	333,075	-
	The Company						
	Level 1 fair value measurements	Level 2 fair value measurements	Level 3 fair value measurements	2024 December 31st	Level 1 fair value measurements	Level 2 fair value measurements	Level 3 fair value measurements
Continuous fair value measurement	-	-	-	-	-	-	-
Financial assets held for trading	-	-	18,587	18,587	-	-	14,818
Derivative financial assets	-	517	-	517	-	769	-
Debt investments at fair value through other comprehensive income	-	5,306,809	-	5,306,809	-	5,959,441	-
Continuously measured at fair value	-	5,307,326	18,587	5,325,913	-	5,960,210	14,818
Total assets	-	5,307,326	18,587	5,325,913	-	5,960,210	14,818

X FAIR VALUE (continued)

(1) Level of fair value measurement (continued)

(i) Basis for determining the market price of items measured at fair value on the first level

For financial instruments with active market quotation, the active market quotation issued by the stock exchange shall be adopted.

(ii) Valuation techniques and qualitative information of important parameters used for continuing fair value measurement items at Level 2

The fair value of RMB bonds with valuation on the valuation date on China Bond Information Network shall be determined based on the latest valuation results issued by China Bond Information Network.

For foreign currency bonds not quoted in an active market, the consolidated valuation issued by Bloomberg is used.

The fair value of interest rate swap contracts and foreign exchange swap contracts in derivative financial instruments is the discounted amount expected to be receivable or payable on the assumption that the swap contracts are terminated at the end of the reporting period. The discount rate used is the yield curve for the relevant currency and swap at the end of the reporting period.

(iii) The valuation techniques and qualitative information of important parameters used for the continuous Level 3 fair value measurement project are as follows:

	December 31, 2024	Valuation techniques	<u>Observation value cannot be entered</u>
Financial assets held for trading	13,607	NAV method	Net assets, liquidity discount
Financial assets held for trading	4,980	Discounted cash flow method	Risk adjusted discount rate cash flow
	December 31, 2023	Valuation techniques	<u>Observation value cannot be entered</u>
Financial assets held for trading	11,630	NAV method	Net assets, liquidity discount
Financial assets held for trading	3,188	Discounted cash flow method	Risk adjusted discount rate cash flow

(2) Fair value of other financial instruments (items not measured at fair value at year end)

Financial assets and liabilities not measured at fair value in the balance sheet mainly include: deposits with the central bank, monetary funds, accounts receivable, Receivables under finance lease and other financial assets; Taking from banks and other financial institutions, notes payable, accounts payable, bonds payable and other financial liabilities.

The Group's Receivables under finance lease measured at amortised cost are presented on a net basis after deducting the provision for impairment. The implicit rate of return of the majority of the Group's Receivables under finance lease fluctuates with market interest rates, and the carrying amount of these Receivables under finance lease is close to their fair value.

Due to the short term (generally less than one year) or periodic repricing at market price of other financial instruments not measured at fair value, the interest rate is adjusted in real time with the interest rate or market interest rate stipulated by the People's Bank of China or guaranteed overnight financing interest rate on the repricing date, and management estimates that their book value at the end of the year is similar to their fair value.

XI CAPITAL MANAGEMENT

The objective of the Group's capital management is to maintain the Group's ability to continue as a going concern and provide investors with sustainable and stable returns by providing products and services that match risks and returns, as well as financing channels that guarantee reasonable costs.

The Group's management regularly monitors the capital adequacy ratio and the use of regulatory capital in accordance with the methods prescribed by the HKMA. The Group submits the required information to the HKMA on a semi-annual and quarterly basis.

Since 1 January 2024, the Group has calculated the capital adequacy ratio in accordance with the requirements of the Measures for the Administration of Capital of Commercial Banks (Order 2023 No.4 of the State Administration of Financial Supervision and Administration) and other relevant regulations.

In accordance with the requirements of the Capital Management Measures of Commercial Banks, the core tier 1 capital adequacy ratio shall not be less than 5.00%, the tier 1 capital adequacy ratio shall not be less than 6.00%, and the capital adequacy ratio shall not be less than 8.00%.

On balance sheet risk-weighted assets are calculated using different risk weights, which are determined based on each asset, the credit, market and other relevant risks of the counterparty, and taking into account the impact of qualified mortgages and guarantees. Off-balance sheet exposures are calculated using the same methodology, adjusted for their loss contingencies. Market risk-weighted assets are measured using the standard approach. Operational risk-weighted assets are measured using the basic indicator method.

The Group's capital adequacy ratio and related data are calculated on the basis of statutory financial statements prepared in accordance with Chinese Accounting Standards. During the year, the Group complied with regulatory capital requirements.

XII COMMITMENTS

(1) Capital commitments

At the balance sheet date, the Group and the Company had the following capital commitments that have been entered into but have not been presented in the balance sheet:

	<u>The Group</u>		<u>The Company</u>	
	<u>December 31, 2024</u>	<u>December 31, 2023</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Aircraft, vessel and equipment	<u>14,321,250</u>	<u>25,814,827</u>	<u>333,078</u>	<u>419,706</u>

XIII SUBSEQUENT EVENTS

As at the date of this report, there are no events after the balance sheet date that need to be disclosed.

XIV COMPARATIVE DATA

Certain comparative figures in the notes have been re-presented to conform to presentation in current year.

XV APPROVAL OF FINANCIAL STATEMENTS

The consolidated and the company's financial statements were approved by the board of directors of the Company and authorized for issue on 29 April 2025.

*** END OF FINANCIAL STATEMENTS ***

招银金融租赁有限公司

已审财务报表

2024 年度

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审计报告

安永华明（2025）审字第70057978_G01号
招银金融租赁有限公司

招银金融租赁有限公司董事会：

一、审计意见

我们审计了招银金融租赁有限公司的财务报表，包括2024年12月31日的合并及公司资产负债表，2024年度的合并及公司利润表、所有者权益变动表和现金流量表以及相关财务报表附注。

我们认为，后附的招银金融租赁有限公司的财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了招银金融租赁有限公司2024年12月31日的合并及公司财务状况以及2024年度的合并及公司经营成果和现金流量。

二、形成审计意见的基础

我们按照中国注册会计师审计准则的规定执行了审计工作。审计报告的“注册会计师对财务报表审计的责任”部分进一步阐述了我们在这些准则下的责任。按照中国注册会计师职业道德守则，我们独立于招银金融租赁有限公司，并履行了职业道德方面的其他责任。我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

三、管理层和治理层对财务报表的责任

招银金融租赁有限公司管理层负责按照企业会计准则的规定编制财务报表，使其实现公允反映，并设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误导致的重大错报。

在编制财务报表时，管理层负责评估招银金融租赁有限公司的持续经营能力，披露与持续经营相关的事项（如适用），并运用持续经营假设，除非计划进行清算、终止运营或别无其他现实的选择。

治理层负责监督招银金融租赁有限公司的财务报告过程。

审计报告（续）

安永华明（2025）审字第70057978_G01号
招银金融租赁有限公司

四、注册会计师对财务报表审计的责任

我们的目标是对财务报表整体是否不存在由于舞弊或错误导致的重大错报获取合理保证，并出具包含审计意见的审计报告。合理保证是高水平的保证，但并不能保证按照审计准则执行的审计在某一重大错报存在时总能发现。错报可能由于舞弊或错误导致，如果合理预期错报单独或汇总起来可能影响财务报表使用者依据财务报表作出的经济决策，则通常认为错报是重大的。

在按照审计准则执行审计工作的过程中，我们运用职业判断，并保持职业怀疑。同时，我们也执行以下工作：

- （1）识别和评估由于舞弊或错误导致的财务报表重大错报风险，设计和实施审计程序以应对这些风险，并获取充分、适当的审计证据，作为发表审计意见的基础。由于舞弊可能涉及串通、伪造、故意遗漏、虚假陈述或凌驾于内部控制之上，未能发现由于舞弊导致的重大错报的风险高于未能发现由于错误导致的重大错报的风险。
- （2）了解与审计相关的内部控制，以设计恰当的审计程序，但目的并非对内部控制的有效性发表意见。
- （3）评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。
- （4）对管理层使用持续经营假设的恰当性得出结论。同时，根据获取的审计证据，就可能导致对招银金融租赁有限公司持续经营能力产生重大疑虑的事项或情况是否存在重大不确定性得出结论。如果我们得出结论认为存在重大不确定性，审计准则要求我们在审计报告中提请报表使用者注意财务报表中的相关披露；如果披露不充分，我们应当发表非无保留意见。我们的结论基于截至审计报告日可获得的信息。然而，未来的事项或情况可能导致招银金融租赁有限公司不能持续经营。
- （5）评价财务报表的总体列报（包括披露）、结构和内容，并评价财务报表是否公允反映相关交易和事项。
- （6）就招银金融租赁有限公司中实体或业务活动的财务信息获取充分、适当的审计证据，以对财务报表发表审计意见。我们负责指导、监督和执行集团审计，并对审计意见承担全部责任。

我们与治理层就计划的审计范围、时间安排和重大审计发现等事项进行沟通，包括沟通我们在审计中识别出的值得关注的内部控制缺陷。



审计报告（续）

安永华明（2025）审字第70057978_G01号
招银金融租赁有限公司

（本页无正文）

安永华明会计师事务所（特殊普通合伙）

中国注册会计师：琚志宏

中国注册会计师：张玉汶

中国 北京

2025 年 4 月 29 日

招银金融租赁有限公司
合并资产负债表
2024年12月31日

人民币千元

资产	附注七	2024年12月31日	2023年12月31日
存放中央银行款项	1	199,506	200,898
货币资金	2	18,535,986	15,070,265
应收账款	3	666,960	645,858
应收融资租赁款	5	153,737,084	162,279,921
交易性金融资产	6	18,587	14,818
其他债权投资	7	5,325,489	5,972,173
衍生金融资产	8	194,494	212,231
预付租赁资产款	10	25,547,841	14,964,970
经营租赁资产	11	99,612,007	86,832,244
固定资产	12	3,970	5,185
无形资产	13	9,972	12,263
递延所得税资产	14	1,864,077	1,903,146
其他资产	15	4,068,386	2,680,384
资产总计		309,784,359	290,794,356

后附财务报表附注为本财务报表的组成部分

招银金融租赁有限公司
合并资产负债表（续）
2024年12月31日

人民币千元

负债和所有者权益	附注七	2024年12月31日	2023年12月31日
负债			
拆入资金	18	206,020,259	186,643,190
衍生金融负债	8	194,625	333,075
应付票据	19	7,143,913	7,288,850
应付账款	20	217,349	73,551
应付职工薪酬	21	240,682	266,639
应交税费	22	408,644	563,754
应付债券	23	47,851,936	52,471,318
递延所得税负债	14	786,991	797,278
其他负债	24	9,923,534	9,245,692
负债合计		272,787,933	257,683,347
所有者权益			
实收资本	25	18,000,000	12,000,000
其他综合收益	26	617,432	472,072
盈余公积	27	1,959,369	1,742,267
一般风险准备	28	3,281,318	3,187,765
未分配利润	29	13,138,307	15,708,905
归属于母公司所有者权益合计		36,996,426	33,111,009
所有者权益合计		36,996,426	33,111,009
负债及所有者权益总计		309,784,359	290,794,356

本财务报表由以下人士签署：

德钟
董事长

张诚
总裁

伟崔
印宏
主管会计工作的
公司负责人

曾宁

会计机构负责人

后附财务报表附注为本财务报表的组成部分

招银金融租赁有限公司
公司资产负债表
2024 年 12 月 31 日

人民币千元

资产	附注七	2024 年 12 月 31 日	2023 年 12 月 31 日
存放中央银行款项	1	199,506	200,898
货币资金	2	11,136,266	8,291,003
应收账款	3	560,065	457,833
买入返售金融资产	4	439,163	425,377
应收融资租赁款	5	114,863,167	126,105,145
交易性金融资产	6	18,587	14,818
其他债权投资	7	5,306,809	5,959,441
衍生金融资产	8	517	769
长期股权投资	9	5,040,750	5,029,200
预付租赁资产款	10	18,647,837	8,924,061
经营租赁资产	11	4,137,029	4,038,974
固定资产	12	3,846	5,051
无形资产	13	9,972	12,263
递延所得税资产	14	1,506,849	1,590,244
其他资产	15	24,259,197	23,003,648
资产总计		186,129,560	184,058,725

后附财务报表附注为本财务报表的组成部分

招银金融租赁有限公司
公司资产负债表（续）
2024年12月31日

人民币千元

负债和所有者权益	附注七	2024年12月31日	2023年12月31日
负债			
拆入资金	18	132,752,703	132,085,239
应付票据	19	7,143,913	7,288,850
应付账款	20	133,500	62,898
应付职工薪酬	21	240,531	266,511
应交税费	23	106,611	330,728
应付债券	23	14,124,365	15,239,868
其他负债	24	6,148,111	5,518,606
负债合计		160,649,734	160,792,700
所有者权益			
实收资本	25	18,000,000	12,000,000
其他综合收益	26	52,550	9,770
盈余公积	27	1,950,966	1,733,864
一般风险准备	28	2,679,864	2,678,339
未分配利润	29	2,796,446	6,844,052
所有者权益合计		25,479,826	23,266,025
负债及所有者权益总计		186,129,560	184,058,725

本财务报表由以下人士签署：

德胜
董事长

张诚
总裁

伟崔
主管会计工作的
公司负责人

曾宁

会计机构负责人

后附财务报表附注为本财务报表的组成部分

招银金融租赁有限公司
合并利润表
2024 年度

人民币千元

	附注七	2024 年	2023 年
一、营业总收入		21,979,513	20,311,470
利息收入	30	8,522,929	8,808,404
经营租赁收入		12,600,529	10,880,487
手续费及佣金收入		167,937	159,054
公允价值变动收益/（损失）		(16,428)	16,394
投资收益		51,260	44,909
其他收益	31	459,709	253,523
汇兑损失		(40,001)	(1,929)
资产处置收益	32	233,578	150,628
二、营业总支出		17,182,184	15,563,916
利息支出	33	9,004,834	8,442,879
经营租赁成本	34	6,954,602	6,100,765
手续费及佣金支出		51,688	56,248
税金及附加		80,418	108,005
业务及管理费	35	517,043	570,588
信用减值损失	36	(230,707)	102,198
资产减值损失	37	804,306	183,233
三、营业利润		4,797,329	4,747,554
加：营业外收入		30	-
四、利润总额		4,797,359	4,747,554
减：所得税费用	38	1,057,302	1,073,008
五、净利润		3,740,057	3,674,546
（一）按经营持续性分类			
持续经营净利润		3,740,057	3,674,546
（二）按所有权归属分类			
归属于母公司所有者的净利润		3,740,057	3,674,546
六、其他综合收益的税后净额		145,360	62,290
归属于母公司所有者的其他综合收益的税后净额		145,360	62,290
将重分类进损益的其他综合收益：	26	145,360	62,290
1. 其他债权投资公允价值变动		45,087	24,128
2. 其他债权投资信用减值准备		(461)	(6,362)
3. 现金流量套期损益的有效部分		(27,991)	(70,005)
4. 外币财务报表折算差额		128,725	114,529
七、综合收益总额		3,885,417	3,736,836
归属于母公司所有者的综合收益总额		3,885,417	3,736,836

后附财务报表附注为本财务报表的组成部分

招银金融租赁有限公司
公司利润表
2024 年度

人民币千元

	附注七	2024 年	2023 年
一、营业总收入		8,433,504	8,945,247
利息收入	30	6,572,946	7,052,115
经营租赁收入		1,464,659	1,623,611
手续费及佣金收入		39,819	80,393
公允价值变动收益		3,765	983
投资收益		207,503	112,996
其他收益	31	156,518	46,756
汇兑损失		(17,712)	(5,060)
资产处置收益	32	6,006	33,453
二、营业总支出		5,640,729	7,398,359
利息支出	33	3,857,586	4,370,190
经营租赁成本	34	1,238,457	1,276,556
手续费及佣金支出		47,775	52,697
税金及附加		33,005	42,390
业务及管理费	35	424,227	483,629
信用减值损失	36	26,329	1,022,404
资产减值损失	37	13,350	150,493
三、营业利润		2,792,775	1,546,888
加：营业外收入	30	-	-
四、利润总额		2,792,805	1,546,888
减：所得税费用	38	621,784	330,385
五、净利润		2,171,021	1,216,503
（一）按经营持续性分类			
持续经营净利润		2,171,021	1,216,503
六、其他综合收益的税后净额		42,780	22,445
将重分类进损益的其他综合收益：	26	42,780	22,445
1. 其他债权投资公允价值变动		41,814	20,872
2. 其他债权投资信用减值准备		(629)	995
3. 现金流量套期损益的有效部分		1,595	578
七、综合收益总额		2,213,801	1,238,948

后附财务报表附注为本财务报表的组成部分

招银金融租赁有限公司
合并所有者权益变动表
2024 年度

人民币千元

2024 年度	附注七	归属于母公司所有者权益					所有者 权益合计
		实收资本	其他综合收益	盈余公积	一般风险准备	未分配利润	
一、 2024 年 1 月 1 日余额		12,000,000	472,072	1,742,267	3,187,765	15,708,905	33,111,009
二、 本年增减变动金额		6,000,000	145,360	217,102	93,553	(2,570,598)	3,885,417
(一) 综合收益总额		-	145,360	-	-	3,740,057	3,885,417
(二) 利润分配	29	6,000,000	-	217,102	93,553	(6,310,655)	-
1. 提取盈余公积		-	-	217,102	-	(217,102)	-
2. 提取一般风险准备		-	-	-	93,553	(93,553)	-
3. 未分配利润转增资本		6,000,000	-	-	-	(6,000,000)	-
三、 2024 年 12 月 31 日余额		18,000,000	617,432	1,959,369	3,281,318	13,138,307	36,996,426

2023 年度	附注七	归属于母公司所有者权益					所有者 权益合计
		实收资本	其他综合收益	盈余公积	一般风险准备	未分配利润	
一、 2023 年 1 月 1 日余额		12,000,000	409,782	1,620,617	3,030,539	12,313,235	29,374,173
二、 本年增减变动金额		-	62,290	121,650	157,226	3,395,670	3,736,836
(一) 综合收益总额		-	62,290	-	-	3,674,546	3,736,836
(二) 利润分配	29	-	-	121,650	157,226	(278,876)	-
1. 提取盈余公积		-	-	121,650	-	(121,650)	-
2. 提取一般风险准备		-	-	-	157,226	(157,226)	-
三、 2023 年 12 月 31 日余额		12,000,000	472,072	1,742,267	3,187,765	15,708,905	33,111,009

后附财务报表附注为本财务报表的组成部分

招银金融租赁有限公司
公司所有者权益变动表
2024 年度

人民币千元

2024 年度	附注七	实收资本	其他综合收益	盈余公积	一般风险准备	未分配利润	所有者权益合计
一、 2024 年 1 月 1 日余额		12,000,000	9,770	1,733,864	2,678,339	6,844,052	23,266,025
二、 本年增减变动金额		6,000,000	42,780	217,102	1,525	(4,047,606)	2,213,801
(一) 综合收益总额		-	42,780	-	-	2,171,021	2,213,801
(二) 利润分配	29	6,000,000	-	217,102	1,525	(6,218,627)	-
1. 提取盈余公积		-	-	217,102	-	(217,102)	-
2. 提取一般风险准备		-	-	-	1,525	(1,525)	-
3. 未分配利润转增资本		6,000,000	-	-	-	(6,000,000)	-
三、 2024 年 12 月 31 日余额		18,000,000	52,550	1,950,966	2,679,864	2,796,446	25,479,826

2023 年度	附注七	实收资本	其他综合收益/ (损失)	盈余公积	一般风险准备	未分配利润	所有者权益合计
一、 2023 年 1 月 1 日余额		12,000,000	(12,675)	1,612,214	2,590,174	5,837,364	22,027,077
二、 本年增减变动金额		-	22,445	121,650	88,165	1,006,688	1,238,948
(一) 综合收益总额		-	22,445	-	-	1,216,503	1,238,948
(二) 利润分配	29	-	-	121,650	88,165	(209,815)	-
1. 提取盈余公积		-	-	121,650	-	(121,650)	-
2. 提取一般风险准备		-	-	-	88,165	(88,165)	-
三、 2023 年 12 月 31 日余额		12,000,000	9,770	1,733,864	2,678,339	6,844,052	23,266,025

后附财务报表附注为本财务报表的组成部分

招银金融租赁有限公司
合并现金流量表
2024 年度

人民币千元

	附注七	2024 年	2023 年
一、经营活动产生的现金流量			
收取租金收入、手续费及佣金的现金		23,227,365	19,565,120
拆入资金净增加额		17,959,741	21,706,560
收到的银行存款利息收入		98,416	96,900
存放中央银行款项的净减少额		17,276	26,069
收到其他与经营活动有关的现金		701,990	253,523
经营活动现金流入小计		42,004,788	41,648,172
融资租赁投放的净增加额		(4,687,069)	(11,818,613)
支付利息、手续费及佣金的现金		(7,399,097)	(6,666,114)
支付给职工以及为职工支付的现金		(377,959)	(382,510)
支付的各项税费		(1,430,227)	(1,873,677)
支付其他与经营活动有关的现金		(581,430)	(555,028)
经营活动现金流出小计		(14,475,782)	(21,295,942)
经营活动产生的现金流量净额	39 (1)	27,529,006	20,352,230
二、投资活动产生的现金流量			
收回投资收到的现金		1,800,000	2,000,000
取得投资收益收到的现金		186,589	44,909
处置经营租赁资产和固定资产收回的 现金净额		10,696,624	4,785,036
收到其他与投资活动有关的现金		-	142,200
投资活动现金流入小计		12,683,213	6,972,145
投资支付的现金		(4,375,368)	(1,898,462)
购建固定资产、无形资产、经营租赁 资产和其他长期资产支付的现金		(28,934,990)	(24,667,597)
投资活动现金流出小计		(33,310,358)	(26,566,059)
投资活动产生的现金流量净额		(20,627,145)	(19,593,914)

后附财务报表附注为本财务报表的组成部分

招银金融租赁有限公司
合并现金流量表（续）
2024 年度

人民币千元

	附注七	2024 年	2023 年
三、筹资活动产生的现金流量			
发行债券收到的现金		13,939,769	18,348,435
筹资活动现金流入小计		13,939,769	18,348,435
偿还债券支付的现金		(18,914,466)	(12,864,199)
偿付债券利息支付的现金		(1,742,821)	(1,567,567)
支付的其他与筹资活动有关的现金		(38,268)	(71,698)
筹资活动现金流出小计		(20,695,555)	(14,503,464)
筹资活动产生的现金流量净额		(6,755,786)	3,844,971
四、汇率变动对现金及现金等价物的影响额		29,326	63,108
五、现金及现金等价物净增加额	39 (2)	175,401	4,666,395
加：年初现金及现金等价物余额		15,113,702	10,447,307
六、年末现金及现金等价物余额	39 (3)	15,289,103	15,113,702

后附财务报表附注为本财务报表的组成部分

招银金融租赁有限公司
公司现金流量表
2024 年度

人民币千元

	附注七	2024 年	2023 年
一、经营活动产生的现金流量			
收取租金收入、手续费及佣金的现金		9,645,947	7,910,765
拆入资金净增加额		628,781	10,202,718
委托贷款支付的净减少额		4,289,345	-
收到的银行存款利息收入		48,694	58,796
存放中央银行及同业款项的净减少额		11,996	26,069
收到其他与经营活动有关的现金		84,083	54,874
经营活动现金流入小计		14,708,846	18,253,222
融资租赁投放的净增加额		(1,408,735)	(9,459,080)
委托贷款支付的净增加额		-	(3,227,007)
支付利息、手续费及佣金的现金		(3,463,226)	(4,009,987)
支付给职工以及为职工支付的现金		(351,102)	(355,464)
支付的各项税费		(806,246)	(1,110,414)
支付其他与经营活动有关的现金		(4,381,924)	(767,808)
经营活动现金流出小计		(10,411,233)	(18,929,760)
经营活动产生的现金流量净额	39 (1)	4,297,613	(676,538)
二、投资活动产生的现金流量			
收回投资收到的现金		1,800,000	2,000,000
取得投资收益收到的现金		330,753	113,395
处置经营租赁资产和固定资产收回的 现金净额		756,980	2,008,412
收到其他与投资活动有关的现金		-	142,200
投资活动现金流入小计		2,887,733	4,264,007
投资支付的现金		(1,097,727)	(1,898,462)
购建固定资产、无形资产、经营租赁 资产和其他长期资产支付的现金		(1,720,027)	(913,991)
投资活动现金流出小计		(2,817,754)	(2,812,453)
投资活动产生的现金流量净额		69,979	1,451,554

后附财务报表附注为本财务报表的组成部分



招银金融租赁有限公司
公司现金流量表（续）
2024年度

人民币千元

	附注七	2024 年	2023 年
三、筹资活动产生的现金流量			
发行债券收到的现金		5,500,000	6,500,000
筹资活动现金流入小计		5,500,000	6,500,000
偿还债券支付的现金		(6,500,000)	(4,000,000)
偿付债券利息支付的现金		(515,320)	(474,600)
支付的其他与筹资活动有关的现金		(2,662)	(46,857)
筹资活动现金流出小计		(7,017,982)	(4,521,457)
筹资活动产生的现金流量净额		(1,517,982)	1,978,543
四、汇率变动对现金及现金等价物的影响		3,960	2,798
五、现金及现金等价物净增加额	39 (2)	2,853,570	2,756,357
加：年初现金及现金等价物余额		8,319,084	5,562,727
六、年末现金及现金等价物余额	39 (3)	11,172,654	8,319,084

后附财务报表附注为本财务报表的组成部分

一、 基本情况

招银金融租赁有限公司（以下简称“本公司”）是一家于 2008 年 3 月 28 日在中华人民共和国上海市成立的有限责任公司，总部位于上海市。本公司及其子公司和项目公司（以下简称“本集团”）主要从事国家金融监督管理总局（以下简称“金管局”）批准的融资租赁业务（含融资租赁业务项下的一般进出口贸易）；转让和受让融资租赁资产；固定收益类证券投资业务；接受承租人的租赁保证金；同业拆借；向金融机构借款；境外借款；租赁物变卖及处理业务；经济咨询；在境内保税地区设立项目公司开展融资租赁业务；为控股子公司、项目公司对外融资提供担保；租赁资产证券化业务；基础类衍生产品交易业务（仅限于远期类、期权类、掉期类等三类基础类衍生产品交易）；金管局批准的其他业务。

本公司的母公司和最终控股公司为招商银行股份有限公司（以下简称“招商银行”）。

二、 财务报表编制基础

本财务报表按照财政部颁布的《企业会计准则——基本准则》以及其后颁布及修订的具体会计准则、解释以及其他相关规定（统称“企业会计准则”）编制。

本财务报表以持续经营为基础列报。

遵循企业会计准则的声明

本财务报表符合企业会计准则的要求，真实、完整地反映了本公司及本集团于 2024 年 12 月 31 日的财务状况以及 2024 年度的经营成果和现金流量。

三、 重要会计政策及会计估计

下列重要会计政策及会计估计系根据企业会计准则厘定。

1. 会计期间

本集团会计年度采用公历年度，即每年 1 月 1 日起至 12 月 31 日止。

2. 记账本位币

本公司记账本位币和编制本财务报表所采用的货币均为人民币。除有特别说明外，均以人民币千元为单位表示。

本集团下属子公司，根据其经营所处的主要经济环境自行决定其记账本位币。

三、 重要会计政策及会计估计（续）

3. 企业合并

企业合并分为同一控制下的企业合并和非同一控制下的企业合并。

参与合并的企业在合并前后均受同一方或相同的多方最终控制，且该控制并非暂时性的，为同一控制下企业合并。合并方在同一控制下企业合并中取得的资产和负债（包括最终控制方收购被合并方而形成的商誉），按合并日在最终控制方财务报表中的账面价值为基础进行相关会计处理。合并方取得的净资产账面价值与支付的合并对价的账面价值（或发行股份面值总额）的差额，调整资本公积中的资本溢价，资本溢价不足冲减的则调整留存收益。

参与合并的企业在合并前后不受同一方或相同的多方最终控制的，为非同一控制下企业合并。非同一控制下企业合并中所取得的被购买方可辨认资产、负债及或有负债在收购日以公允价值计量。合并成本大于合并中取得的被购买方可辨认净资产公允价值份额的差额，确认为商誉，并以成本减去累计减值损失进行后续计量。合并成本小于合并中取得的被购买方可辨认净资产公允价值份额的，对取得的被购买方各项可辨认资产、负债及或有负债的公允价值以及合并成本的计量进行复核，复核后合并成本仍小于合并中取得的被购买方可辨认净资产公允价值份额的，其差额计入当期损益。

4. 合并财务报表

合并财务报表的合并范围以控制为基础确定，包括本公司及全部子公司的财务报表。子公司，是指被本公司控制的主体（含企业、被投资单位中可分割的部分，以及本公司所控制的结构化主体等）。当且仅当投资方具备下列三要素时，投资方能够控制被投资方：投资方拥有对被投资方的权力；因参与被投资方的相关活动而享有可变回报；有能力运用对被投资方的权力影响其回报金额。

子公司与本公司采用的会计政策或会计期间不一致的，在编制合并财务报表时，按照本公司的会计政策和会计期间对子公司财务报表进行必要的调整。本集团内部各公司之间的所有交易产生的资产、负债、权益、收入、费用和现金流量于合并时全额抵销。

子公司少数股东分担的当期亏损超过了少数股东在该子公司期初所有者权益中所享有的份额的，其余额仍冲减少数股东权益。

对于通过非同一控制下企业合并取得的子公司，被购买方的经营成果和现金流量自本集团取得控制权之日起纳入合并财务报表，直至本集团对其控制权终止。在编制合并财务报表时，以购买日确定的各项可辨认资产、负债及或有负债的公允价值为基础对子公司的财务报表进行调整。

对于通过同一控制下企业合并取得的子公司，被合并方的经营成果和现金流量自合并当期期初纳入合并财务报表。编制比较合并财务报表时，对前期财务报表的相关项目进行调整，视同合并后形成的报告主体自最终控制方开始实施控制时一直存在。

三、 重要会计政策及会计估计（续）

4. 合并财务报表（续）

如果相关事实和情况的变化导致对控制要素中的一项或多项发生变化的，本集团重新评估是否控制被投资方。

不丧失控制权情况下，少数股东权益发生变化作为权益性交易。

5. 现金及现金等价物

现金，是指本集团的库存现金以及可以随时用于支付的存款；现金等价物，是指本集团持有的期限短、流动性强、易于转换为已知金额的现金、价值变动风险很小的投资。

6. 外币业务和外币报表折算

本集团对于发生的外币交易，将外币金额折算为记账本位币金额。

外币交易在初始确认时，采用交易发生日的即期汇率近似的汇率将外币金额折算为记账本位币金额，但投资者以外币投入的资本以交易发生日的即期汇率折算。于资产负债表日，对于外币货币性项目采用资产负债表日即期汇率折算。由此产生的结算和货币性项目折算差额，除属于与购建符合资本化条件的资产相关的外币专门借款产生的差额按照借款费用资本化的原则处理之外，均计入当期损益。但对作为境外经营净投资套期组成部分的外币货币性项目，该差额计入其他综合收益，直至净投资被处置时，该累计差额才被确认为当期损益。以历史成本计量的外币非货币性项目，仍采用初始确认时所采用的汇率折算，不改变其记账本位币金额。以公允价值计量的外币非货币性项目，采用公允价值确定日的即期汇率折算，由此产生的差额根据非货币性项目的性质计入当期损益或其他综合收益。

对于境外经营，本集团在编制财务报表时将其记账本位币折算为人民币：对资产负债表中的资产和负债项目，采用资产负债表日的即期汇率折算，所有者权益项目除“未分配利润”项目外，其他项目采用发生时的即期汇率折算；利润表中的收入和费用项目，采用交易发生日的即期汇率近似的汇率折算。按照上述折算产生的外币财务报表折算差额，确认为其他综合收益。处置境外经营时，将与该境外经营相关的其他综合收益转入处置当期损益，部分处置的按处置比例计算。

外币现金流量以及境外子公司的现金流量，采用现金流量发生日的即期汇率近似的汇率折算。汇率变动对现金的影响额作为调节项目，在现金流量表中单独列报。

三、 重要会计政策及会计估计（续）

7. 金融工具

金融工具，是指形成一个企业的金融资产，并形成其他单位的金融负债或权益工具的合同。

金融工具的确认和终止确认

本集团于成为金融工具合同的一方时确认一项金融资产或金融负债。

满足下列条件的，终止确认金融资产（或金融资产的一部分，或一组类似金融资产的一部分）：

- （1）收取金融资产现金流量的权利届满；
- （2）转移了收取金融资产现金流量的权利，或在“过手协议”下承担了及时将收取的现金流量全额支付给第三方的义务；并且实质上转让了金融资产所有权上几乎所有的风险和报酬，或者，虽然实质上既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬，但放弃了对该金融资产的控制。

如果金融负债的责任已履行、撤销或届满，则对金融负债进行终止确认。如果现有金融负债被同一债权人以实质上几乎完全不同条款的另一金融负债所取代，或现有负债的条款几乎全部被实质性修改，则此类替换或修改作为终止确认原负债和确认新负债处理，差额计入当期损益。

以常规方式买卖金融资产，按交易日会计进行确认和终止确认。以常规方式买卖金融资产，是指按照合同规定购买或出售金融资产，并且该合同条款规定，根据通常由法规或市场惯例所确定的时间安排来交付金融资产。交易日，是指本集团承诺买入或卖出金融资产的日期。

金融资产的分类和计量

本集团的金融资产于初始确认时根据本集团管理金融资产的业务模式和金融资产的合同现金流量特征分类为：以摊余成本计量的金融资产、以公允价值计量且其变动计入其他综合收益的金融资产、以公允价值计量且其变动计入当期损益的金融资产。当且仅当本集团改变管理金融资产的业务模式时，才对所有受影响的相关金融资产进行重分类。

金融资产在初始确认时以公允价值计量，但是因销售商品或提供服务等产生的应收账款或应收票据未包含重大融资成分或不考虑不超过一年的融资成分的，按照交易价格进行初始计量。

对于以公允价值计量且其变动计入当期损益的金融资产，相关交易费用直接计入当期损益，其他类别的金融资产相关交易费用计入其初始确认金额。

三、 重要会计政策及会计估计（续）

7. 金融工具（续）

金融资产的分类和计量（续）

金融资产的后续计量取决于其分类：

以摊余成本计量的债务工具投资

金融资产同时符合下列条件的，分类为以摊余成本计量的金融资产：管理该金融资产的业务模式是以收取合同现金流量为目标；该金融资产的合同条款规定，在特定日期产生的现金流量仅为对本金和以未偿付本金金额为基础的利息的支付。此类金融资产采用实际利率法确认利息收入，其终止确认、修改或减值产生的利得或损失，均计入当期损益。

以公允价值计量且其变动计入其他综合收益的债务工具投资

金融资产同时符合下列条件的，分类为以公允价值计量且其变动计入其他综合收益的金融资产：本集团管理该金融资产的业务模式是既以收取合同现金流量为目标又以出售金融资产为目标；该金融资产的合同条款规定，在特定日期产生的现金流量仅为对本金和以未偿付本金金额为基础的利息的支付。此类金融资产采用实际利率法确认利息收入。除利息收入、减值损失及汇兑差额确认为当期损益外，其余公允价值变动计入其他综合收益。当金融资产终止确认时，之前计入其他综合收益的累计利得或损失从其他综合收益转出，计入当期损益。

以公允价值计量且其变动计入当期损益的金融资产

上述以摊余成本计量的金融资产和以公允价值计量且其变动计入其他综合收益的金融资产之外的金融资产，分类为以公允价值计量且其变动计入当期损益的金融资产。对于此类金融资产，采用公允价值进行后续计量，除与套期会计有关外，所有公允价值变动计入当期损益。

金融负债的分类和计量

除了签发的以低于市场利率贷款的贷款承诺及由于金融资产转移不符合终止确认条件或继续涉入被转移金融资产所形成的金融负债以外，本集团的金融负债于初始确认时分类为：以公允价值计量且其变动计入当期损益的金融负债、以摊余成本计量的金融负债。对于以公允价值计量且其变动计入当期损益的金融负债，相关交易费用直接计入当期损益，以摊余成本计量的金融负债的相关交易费用计入其初始确认金额。

三、 重要会计政策及会计估计（续）

7. 金融工具（续）

金融负债的分类和计量（续）

金融负债的后续计量取决于其分类：

以公允价值计量且其变动计入当期损益的金融负债

以公允价值计量且其变动计入当期损益的金融负债，包括交易性金融负债（含属于金融负债的衍生工具）和初始确认时指定为以公允价值计量且其变动计入当期损益的金融负债。交易性金融负债（含属于金融负债的衍生工具），按照公允价值进行后续计量，除与套期会计有关外，所有公允价值变动均计入当期损益。对于指定为以公允价值计量且其变动计入当期损益的金融负债，按照公允价值进行后续计量，除由本集团自身信用风险变动引起的公允价值变动计入其他综合收益之外，其他公允价值变动计入当期损益；如果由本集团自身信用风险变动引起的公允价值变动计入其他综合收益会造成或扩大损益中的会计错配，本集团将所有公允价值变动（包括自身信用风险变动的影响金额）计入当期损益。

以摊余成本计量的金融负债

对于此类金融负债，采用实际利率法，按照摊余成本进行后续计量。

金融工具减值

本集团以预期信用损失为基础，对以摊余成本计量的金融资产、以公允价值计量且其变动计入其他综合收益的债务工具投资、以及应收融资租赁款、预付融资租赁款、应收账款进行减值处理并确认损失准备。

对于货币资金和委托贷款，本集团运用简化计量方法，按照相当于整个存续期内的预期信用损失金额计量损失准备。

除上述采用简化计量方法以外的金融资产，本集团在每个资产负债表日评估其信用风险自初始确认后是否已经显著增加，如果信用风险自初始确认后未显著增加，处于第一阶段，本集团按照相当于未来12个月内预期信用损失的金额计量损失准备，并按照账面余额和实际利率计算利息收入；如果信用风险自初始确认后已显著增加但尚未发生信用减值的，处于第二阶段，本集团按照相当于整个存续期内预期信用损失的金额计量损失准备，并按照账面余额和实际利率计算利息收入；如果初始确认后发生信用减值的，处于第三阶段，本集团按照相当于整个存续期内预期信用损失的金额计量损失准备，并按照摊余成本和实际利率计算利息收入。

三、 重要会计政策及会计估计（续）

7. 金融工具（续）

金融工具减值（续）

本集团在每个资产负债表日评估相关金融工具的信用风险自初始确认后是否已显著增加。本集团通过比较金融工具在资产负债表日发生违约的风险与在初始确认日发生违约的风险，以确定金融工具预计存续期内发生违约风险的变化情况。对于资产负债表日只具有较低信用风险的金融工具，本集团假设其信用风险自初始确认后未显著增加。

本集团计量金融工具预期信用损失的方法反映的因素包括：通过评价一系列可能的结果而确定的无偏概率加权平均金额、货币时间价值，以及在资产负债表日无须付出不必要的额外成本或努力即可获得的有关过去事项、当前状况以及未来经济状况预测的合理且有依据的信息。

当对金融资产预期未来现金流量具有不利影响的一项或多项事件发生时，该金融资产成为已发生信用减值的金融资产。

当本集团不再合理预期能够全部或部分收回金融资产合同现金流量时，本集团直接减记该金融资产的账面余额。

金融工具抵销

同时满足下列条件的，金融资产和金融负债以相互抵销后的净额在资产负债表内列示：具有抵销已确认金额的法定权利，且该种法定权利是当前可执行的；计划以净额结算，或同时变现该金融资产和清偿该金融负债。

衍生金融工具

本集团使用衍生金融工具，例如以利率掉期合同和汇率互换合同，对利率风险和汇率风险进行套期。衍生金融工具初始以衍生交易合同签订当日的公允价值进行计量，并以其公允价值进行后续计量。公允价值为正数的衍生金融工具确认为一项资产，公允价值为负数的确认为一项负债。

除与套期会计有关外，衍生工具公允价值变动产生的利得或损失直接计入当期损益。

三、 重要会计政策及会计估计（续）

7. 金融工具（续）

金融资产的转移

本集团已将金融资产所有权上几乎所有的风险和报酬转移给转入方的，终止确认该金融资产；保留了金融资产所有权上几乎所有的风险和报酬的，不终止确认该金融资产。

本集团既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬的，分别下列情况处理：放弃了对该金融资产控制的，终止确认该金融资产并确认产生的资产和负债；未放弃对该金融资产控制的，按照其继续涉入所转移金融资产的程度确认有关金融资产，并相应确认有关负债。

通过对所转移金融资产提供财务担保方式继续涉入的，按照金融资产的账面价值和财务担保金额两者之中的较低者，确认继续涉入形成的资产。财务担保金额，是指所收到的对价中，将被要求偿还的最高金额。

8. 长期股权投资

长期股权投资包括对子公司的权益性投资。长期股权投资在取得时以初始投资成本进行初始计量。

本公司能够对被投资单位实施控制的长期股权投资，在本公司个别财务报表中采用成本法核算。控制，是指拥有对被投资方的权力，通过参与被投资方的相关活动而享有可变回报，并且有能力运用对被投资方的权力影响回报金额。

采用成本法时，长期股权投资按初始投资成本计价。追加或收回投资的，调整长期股权投资的成本。被投资单位宣告分派的现金股利或利润，确认为当期投资收益。

本集团对被投资单位具有共同控制或重大影响的，长期股权投资采用权益法核算。共同控制，是指按照相关约定对某项安排所共有的控制，并且该安排的相关活动必须经过分享控制权的参与方一致同意后才能决策。重大影响，是指对被投资单位的财务和经营政策有参与决策的权力，但并不能够控制或者与其他方一起共同控制这些政策的制定。

采用权益法时，长期股权投资的初始投资成本大于投资时应享有被投资单位可辨认净资产公允价值份额的，归入长期股权投资的初始投资成本；长期股权投资的初始投资成本小于投资时应享有被投资单位可辨认净资产公允价值份额的，其差额计入当期损益，同时调整长期股权投资的成本。

采用权益法时，取得长期股权投资后，按照应享有或应分担的被投资单位实现的净损益和其他综合收益的份额，分别确认投资损益和其他综合收益并调整长期股权投资的账面价值。

三、 重要会计政策及会计估计（续）

8. 长期股权投资（续）

在确认应享有被投资单位净损益的份额时，以取得投资时被投资单位可辨认资产等的公允价值为基础，按照本集团的会计政策及会计期间，并抵销与联营企业及合营企业之间发生的内部交易损益按照应享有的比例计算归属于投资方的部分（但内部交易损失属于资产减值损失的，应全额确认），对被投资单位的净利润进行调整后确认，但投出或出售的资产构成业务的除外。按照被投资单位宣告分派的利润或现金股利计算应享有的部分，相应减少长期股权投资的账面价值。本集团确认被投资单位发生的净亏损，以长期股权投资的账面价值以及其他实质上构成对被投资单位净投资的长期权益减记至零为限，本集团负有承担额外损失义务的除外。对于被投资单位除净损益、其他综合收益和利润分配以外所有者权益的其他变动，调整长期股权投资的账面价值并计入所有者权益。

9. 固定资产

固定资产仅在与其有关的经济利益很可能流入本集团，且其成本能够可靠地计量时才予以确认。与固定资产有关的后续支出，符合该确认条件的，计入固定资产成本，并终止确认被替换部分的账面价值；否则，在发生时按照受益对象计入当期损益或相关资产成本。

固定资产按照成本进行初始计量，并考虑预计弃置费用因素的影响。购置固定资产的成本包括购买价款、相关税费、使固定资产达到预定可使用状态前所发生的可直接归属于该项资产的其他支出。

固定资产的折旧采用年限平均法计提，各类固定资产的使用寿命、预计净残值率及年折旧率如下：

类别	使用寿命（年）	净残值率（%）	年折旧率（%）
电子设备	3 年	0%	33%
运输工具	4 年	3%	24%
办公及其他设备	5 年	0%	20%
经营租赁资产	不超过 25 年	0%-35%	3%-50%

经营租赁资产包括飞机、船舶及设备。本集团通过参考类似经营租赁资产的平均历史使用年期，其预期用途，预期维修保养项目以及由于经营租赁资产市场变动或进步所致的技术或商业淘汰来估计其使用年限。

本集团至少于每年年度终了，对固定资产及经营租赁资产的使用寿命、预计净残值和折旧方法进行复核，必要时进行调整。固定资产的减值测试和减值准备计提方法，参见附注三、12、资产减值。

当固定资产处置时或预期通过使用或处置不能产生经济利益时，终止确认该固定资产。固定资产出售、转让、报废或毁损的处置收入扣除其账面价值和相关税费后的差额计入当期损益。

三、 重要会计政策及会计估计（续）

10. 无形资产

无形资产包括软件，使用年限为 24 个月，在使用寿命内采用直线法摊销。

11. 长期待摊费用

长期待摊费用为已经发生但应由本期和以后各期负担的分摊期限在一年以上的各项费用。长期待摊费用在预计受益期间分期平均摊销。

12. 资产减值

对除递延所得税、金融资产外的资产减值，按以下方法确定：于资产负债表日判断资产是否存在可能发生减值的迹象，存在减值迹象的，本集团将估计其可收回金额，进行减值测试；对因企业合并所形成的商誉、使用寿命不确定的无形资产和尚未达到可使用状态的无形资产，无论是否存在减值迹象，至少于每年末进行减值测试。

可收回金额根据资产的公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之间较高者确定。本集团以单项资产为基础估计其可收回金额；难以对单项资产的可收回金额进行估计的，以该资产所属的资产组为基础确定资产组的可收回金额。资产组的认定，以资产组产生的主要现金流入是否独立于其他资产或者资产组的现金流入为依据。

当资产或者资产组的可收回金额低于其账面价值时，本集团将其账面价值减记至可收回金额，减记的金额计入当期损益，同时计提相应的资产减值准备。

上述资产减值损失一经确认，在以后会计期间不再转回。

13. 职工薪酬

职工薪酬，是指本集团为获得职工提供的服务或解除劳动关系而给予的各种形式的报酬或补偿。职工薪酬包括短期薪酬、离职后福利、辞退福利和其他长期职工福利。

短期薪酬

在职工提供服务的会计期间，将实际发生的短期薪酬确认为负债，并计入当期损益或相关资产成本。

离职后福利（设定提存计划）

本集团的职工参加由当地政府管理的养老保险和失业保险，以及企业年金，相应支出在发生时计入相关资产成本或当期损益。

三、 重要会计政策及会计估计（续）

14. 预计负债

除了非同一控制下企业合并中的或有对价及承担的或有负债之外，与或有事项相关的义务是本集团承担的现时义务且该义务的履行很可能会导致经济利益流出本集团，同时有关金额能够可靠地计量的，本集团将其确认为预计负债。

预计负债按照履行相关现时义务所需支出的最佳估计数进行初始计量，并综合考虑与或有事项有关的风险、不确定性和货币时间价值等因素。于资产负债表日对预计负债的账面价值进行复核并进行适当调整以反映当前最佳估计数。

15. 收入确认

本集团在履行了合同中的履约义务，即在客户取得相关商品或服务控制权时，按照分摊至该项履约义务的交易价格确认收入。取得相关商品或服务的控制权，是指能够主导该商品的使用或该服务的提供并从中获得几乎全部的经济利益。履约义务，是指合同中本集团向客户转让可明确区分商品或服务的承诺。交易价格，是指本集团因向客户转让商品或服务而预期有权收取的对价金额，但不包含代第三方收取的款项以及本集团预期将退还给客户的款项。

本集团在合同开始日对合同进行评估，识别该合同所包含的各单项履约义务，并确定各单项履约义务是在某一时段内履行，还是在某一时点履行。满足下列条件之一的，属于在某一时间段内履行的履约义务，本集团按照履约进度，在一段时间内确认收入：

- （1） 客户在本集团履约的同时即取得并消耗所带来的经济利益；
- （2） 客户能够控制本集团履约过程中在建的商品；
- （3） 本集团履约过程中所产出的商品具有不可替代用途，且本集团在整个合同期间内有权就累计至今已完成的履约部分收取款项。

否则，本集团在客户取得相关商品或服务控制权的时点确认收入。

融资租赁收入

融资租赁收入采用实际利率法在租赁期内各个期间进行分配未实现融资收益，并相应确认融资租赁收入。

租赁手续费收入

租赁手续费收入在提供相关服务时计入当期损益。

经营租赁收入

经营租赁收入在租赁期内按直线法确认为收入。

利息收入

利息收入是按借出银行存款的时间和实际利率计算确定的。

三、 重要会计政策及会计估计（续）

16. 政府补助

政府补助在能够满足其所附的条件并且能够收到时，予以确认。政府补助为货币性资产的，按照收到或应收的金额计量。政府补助为非货币性资产的，按照公允价值计量；公允价值不能可靠取得的，按照名义金额计量。与收益相关的政府补助，用于补偿以后期间的相关成本费用或损失的，确认为递延收益，并在确认相关成本费用或损失的期间计入当期损益或冲减相关成本；用于补偿已发生的相关成本费用或损失的，直接计入当期损益或冲减相关成本。与资产相关的政府补助，冲减相关资产的账面价值；或确认为递延收益，在相关资产使用寿命内按照合理、系统的方法分期计入损益（但按照名义金额计量的政府补助，直接计入当期损益），相关资产在使用寿命结束前被出售、转让、报废或发生毁损的，尚未分配的相关递延收益余额转入资产处置当期的损益。

17. 借款费用

可直接归属于符合资本化条件的资产的购建或者生产的借款费用，予以资本化，其他借款费用计入当期损益。

当资本支出和借款费用已经发生，且为使资产达到预定可使用或可销售状态所必要的购建或生产活动已经开始时，借款费用开始资本化。

购建或者生产符合资本化条件的资产达到预定可使用或者可销售状态时，借款费用停止资本化。之后发生的借款费用计入当期损益。

在资本化期间内，每一会计期间的利息资本化金额，按照下列方法确定：专门借款以当期实际发生的利息费用，减去暂时性的存款利息收入或投资收益后的金额确定；占用的一般借款，根据累计资产支出超过专门借款部分的资产支出加权平均数乘以所占用一般借款的加权平均利率计算确定。

符合资本化条件的资产在购建或者生产过程中，发生除达到预定可使用或者可销售状态必要的程序之外的非正常中断、且中断时间连续超过3个月的，暂停借款费用的资本化。在中断期间发生的借款费用确认为费用，计入当期损益，直至资产的购建或者生产活动重新开始。

三、 重要会计政策及会计估计（续）

18. 递延所得税

本集团根据资产与负债于资产负债表日的账面价值与计税基础之间的暂时性差异，以及未作为资产和负债确认但按照税法规定可以确定其计税基础的项目的账面价值与计税基础之间的差额产生的暂时性差异，采用资产负债表债务法计提递延所得税。

各种应纳税暂时性差异均据以确认递延所得税负债。除非：

- （1） 应纳税暂时性差异是在以下交易中产生的：商誉的初始确认，或者具有以下特征的单项交易中产生的资产或负债的初始确认：该交易不是企业合并、交易发生时既不影响会计利润也不影响应纳税所得额或可抵扣亏损、且初始确认的资产和负债未导致产生等额应纳税暂时性差异和可抵扣暂时性差异；
- （2） 对于与子公司、合营企业及联营企业投资相关的应纳税暂时性差异，该暂时性差异转回的时间能够控制并且该暂时性差异在可预见的未来很可能不会转回。

对于可抵扣暂时性差异、能够结转以后年度的可抵扣亏损和税款抵减，本集团以很可能取得用来抵扣可抵扣暂时性差异、可抵扣亏损和税款抵减的未来应纳税所得额为限，确认由此产生的递延所得税资产，除非：

- （1） 可抵扣暂时性差异是在以下单项交易中产生的：该交易不是企业合并、交易发生时既不影响会计利润也不影响应纳税所得额或可抵扣亏损、且初始确认的资产和负债未导致产生等额应纳税暂时性差异和可抵扣暂时性差异；
- （2） 对于与子公司、合营企业及联营企业投资相关的可抵扣暂时性差异，该暂时性差异在可预见的未来很可能转回并且未来很可能获得用来抵扣该暂时性差异的应纳税所得额。

本集团于资产负债表日，对于递延所得税资产和递延所得税负债，依据税法规定，按照预期收回该资产或清偿该负债期间的适用税率计量，并反映资产负债表日预期收回资产或清偿负债方式的所得税影响。

于资产负债表日，本集团对递延所得税资产的账面价值进行复核，如果未来期间很可能无法获得足够的应纳税所得额用以抵扣递延所得税资产的利益，减记递延所得税资产的账面价值。于资产负债表日，本集团重新评估未确认的递延所得税资产，在很可能获得足够的应纳税所得额可供所有或部分递延所得税资产转回的限度内，确认递延所得税资产。

同时满足下列条件时，递延所得税资产和递延所得税负债以抵销后的净额列示：拥有以净额结算当期所得税资产及当期所得税负债的法定权利；递延所得税资产和递延所得税负债是与同一税收征管部门对同一应纳税主体征收的所得税相关或者对不同的纳税主体相关，但在未来每一具有重要性的递延所得税资产和递延所得税负债转回的期间内，涉及的纳税主体意图以净额结算当期所得税资产及当期所得税负债或是同时取得资产、清偿债务。

三、 重要会计政策及会计估计（续）

19. 租赁

在合同开始日，本集团评估合同是否为租赁或者包含租赁，如果合同中一方让渡了在一定期间内控制一项或多项已识别资产使用的权利以换取对价，则该合同为租赁或者包含租赁。

作为承租人

除了短期租赁和低价值资产租赁，本集团对租赁确认使用权资产和租赁负债。

合同中同时包含租赁和非租赁部分的，本集团按照各部分单独价格的相对比例分摊合同对价。

在租赁期开始日，本集团将其可在租赁期内使用租赁资产的权利确认为使用权资产，按照成本进行初始计量。使用权资产成本包括：租赁负债的初始计量金额；在租赁期开始日或之前支付的租赁付款额（扣除已享受的租赁激励相关金额）；承租人发生的初始直接费用；承租人为拆卸及移除租赁资产、复原租赁资产所在场地或将租赁资产恢复至租赁条款约定状态预计将发生的成本。本集团因租赁付款额变动重新计量租赁负债的，相应调整使用权资产的账面价值。本集团后续采用年限平均法对使用权资产计提折旧。能够合理确定租赁期届满时取得租赁资产所有权的，本集团在租赁资产剩余使用寿命内计提折旧。无法合理确定租赁期届满时能够取得租赁资产所有权的，本集团在租赁期与租赁资产剩余使用寿命两者孰短的期间内计提折旧。

在租赁期开始日，本集团将尚未支付的租赁付款额的现值确认为租赁负债，短期租赁和低价值资产租赁除外。租赁付款额包括固定付款额及实质固定付款额扣除租赁激励后的金额、取决于指数或比率的可变租赁付款额、根据担保余值预计应支付的款项，还包括购买选择权的行权价格或行使终止租赁选择权需支付的款项，前提是本集团合理确定将行使该选择权或租赁期反映出本集团将行使终止租赁选择权。未纳入租赁负债计量的可变租赁付款额于实际发生时计入当期损益，但另有规定计入相关资产成本的除外。当实质固定付款额发生变动、担保余值预计的应付金额发生变化、用于确定租赁付款额的指数或比率发生变动、购买选择权、续租选择权或终止选择权的评估结果或实际行权情况发生变化时，本集团按照变动后的租赁付款额的现值重新计量租赁负债。

本集团将单项租赁资产为全新资产时价值较低的租赁认定为低价值资产租赁。本集团对低价值资产租赁选择不确认使用权资产和租赁负债。在租赁期内各个期间按照直线法计入相关的资产成本或当期损益。

作为出租人

租赁开始日实质上转移了与租赁资产所有权有关的几乎全部风险和报酬的租赁为融资租赁，除此之外的均为经营租赁。

三、 重要会计政策及会计估计（续）

19. 租赁（续）

作为出租人（续）

在租赁期开始日，本集团对融资租赁确认应收融资租赁款，并终止确认融资租赁资产。本集团对应收融资租赁款进行初始计量时，以租赁投资净额作为应收融资租赁款的入账价值。租赁投资净额为未担保余值和租赁期开始日尚未收到的租赁收款额按照租赁内含利率折现的现值之和，包括初始直接费用。本集团按照固定的周期性利率计算并确认租赁期内各个期间的利息收入。本集团取得的未纳入租赁投资净额计量的可变租赁付款额在实际发生时计入当期损益。

经营租赁的租金收入在租赁期内各个期间按直线法确认为当期损益，未计入租赁收款额的可变租赁付款额在实际发生时计入当期损益。初始直接费用资本化，在租赁期内按照与租金收入确认相同的基础进行分摊，分期计入当期损益。

售后租回交易

本集团作为买方及出租人

售后租回交易中的资产转让不属于销售的，本集团不确认被转让资产，但确认一项与转让收入等额的金融资产，并按照《企业会计准则第 22 号 - 金融工具确认和计量》对该金融资产进行会计处理。该资产转让属于销售的，本集团根据其他适用的企业会计准则对资产购买进行会计处理，并对资产出租进行会计处理。

20. 公允价值计量

在财务报表中以公允价值计量或披露的资产和负债，根据对公允价值计量整体而言具有重要意义的高低层次输入值，确定所属的公允价值层次：第一层次输入值，在计量日能够取得的相同资产或负债在活跃市场上未经调整的报价；第二层次输入值，除第一层次输入值外相关资产或负债直接或间接可观察的输入值；第三层次输入值，相关资产或负债的不可观察输入值。

每个资产负债表日，本集团对在财务报表中确认的持续以公允价值计量的资产和负债进行重新评估，以确定是否在公允价值计量层次之间发生转换。

21. 套期会计

就套期会计方法而言，本集团的套期分类为：

- （1） 公允价值套期，是指对已确认资产或负债，尚未确认的确定承诺（除汇率风险外）的公允价值变动风险进行的套期；
- （2） 现金流量套期，是指对现金流量变动风险进行的套期，此现金流量变动源于与已确认资产或负债、很可能发生的预期交易有关的某类特定风险，或一项未确认的确定承诺包含的汇率风险。

三、 重要会计政策及会计估计（续）

21. 套期会计（续）

在套期关系开始时，本集团对套期关系有正式指定，并准备了关于套期关系、风险管理目标和风险管理策略的正式书面文件。该文件载明了套期工具、被套期项目，被套期风险的性质，以及本集团对套期有效性评估方法。套期有效性，是指套期工具的公允价值或现金流量变动能够抵销被套期风险引起的被套期项目公允价值或现金流量的程度。此类套期在初始指定日及以后期间被持续评价符合套期有效性要求。

如果套期工具已到期、被出售、合同终止或已行使（但作为套期策略组成部分的展期或替换不作为已到期或合同终止处理），或因风险管理目标发生变化，导致套期关系不再满足风险管理目标，或者该套期不再满足套期会计方法的其他条件时，本集团终止运用套期会计。

套期关系由于套期比率的原因不再符合套期有效性要求的，但指定该套期关系的风险管理目标没有改变的，本集团对套期关系进行再平衡。

满足套期会计方法条件的，按如下方法进行处理：

公允价值套期

套期工具产生的利得或损失计入当期损益。如果是对指定为以公允价值计量且其变动计入其他综合收益的非交易性权益工具投资进行套期的，套期工具产生的利得或损失计入其他综合收益。被套期项目因套期风险敞口形成利得或损失，计入当期损益，如果被套期项目是指定为以公允价值计量且其变动计入其他综合收益的非交易性权益工具投资，因套期风险敞口形成利得或损失，计入其他综合收益，同时调整未以公允价值计量的被套期项目的账面价值。

就与按摊余成本计量的债务工具有关的公允价值套期而言，对被套期项目账面价值所作的调整，在套期剩余期间内采用实际利率法进行摊销，计入当期损益。按照实际利率法的摊销可于账面价值调整后随即开始，并不得晚于被套期项目终止根据套期风险而产生的公允价值变动而进行的调整。被套期项目为以公允价值计量且其变动计入其他综合收益的债务工具，按照同样的方式对累积已确认的套期利得或损失进行摊销，并计入当期损益，但不调整金融资产账面价值。如果被套期项目终止确认，则将未摊销的公允价值确认为当期损益。

被套期项目为尚未确认的确定承诺的，该确定承诺的公允价值因被套期风险引起的累计公允价值变动确认为一项资产或负债，相关的利得或损失计入当期损益。套期工具的公允价值变动亦计入当期损益。

现金流量套期

套期工具利得或损失中属于套期有效的部分，直接确认为其他综合收益，属于套期无效的部分，计入当期损益。

三、 重要会计政策及会计估计（续）

21. 套期会计（续）

现金流量套期（续）

如果被套期的预期交易随后确认为非金融资产或非金融负债，或非金融资产或非金融负债的预期交易形成适用公允价值套期的确定承诺时，则原在其他综合收益中确认的现金流量套期储备金额转出，计入该资产或负债的初始确认金额。其余现金流量套期在被套期的预期现金流量影响损益的相同期间，如预期销售发生时，将其他综合收益中确认的现金流量套期储备转出，计入当期损益。

本集团对现金流量套期终止运用套期会计时，如果被套期的未来现金流量预期仍然会发生的，则以前计入其他综合收益的金额不转出，直至预期交易实际发生或确定承诺履行；如果被套期的未来现金流量预期不再发生的，则累计现金流量套期储备的金额应当从其他综合收益中转出，计入当期损益。

四、 重大会计判断和估计

编制财务报表要求管理层作出判断、估计和假设，这些判断、估计和假设会影响收入、费用、资产和负债的列报金额及其披露，以及资产负债表日或有负债的披露。这些假设和估计的不确定性所导致的结果可能造成对未来受影响的资产或负债的账面价值进行重大调整。

判断

业务模式

金融资产于初始确认时的分类取决于本集团管理金融资产的业务模式，在判断业务模式时，本集团考虑包括企业评价和向关键管理人员报告金融资产业绩的方式、影响金融资产业绩的风险及其管理方式以及相关业务管理人员获得报酬的方式等。在评估是否以收取合同现金流量为目标时，本集团需要对金融资产到期日前的出售原因、时间、频率和价值等进行分析判断。

合同现金流量特征

金融资产于初始确认时的分类取决于金融资产的合同现金流量特征，需要判断合同现金流量是否仅为对本金和以未偿付本金为基础的利息的支付时，包含对货币时间价值的修正进行评估时需要判断与基准现金流量相比是否具有显著差异、对包含提前还款特征的金融资产需要判断提前还款特征的公允价值是否非常小等。

租赁的分类

本集团已进行若干租赁业务。对于融资租赁业务，本集团确定租赁的最低租赁付款额现值至少等于租赁开始日租赁物的公允价值，即已将租赁物所有权上几乎全部风险与报酬转移至承租人，因此本集团并未将该租赁物计入合并资产负债表，而是确认应收融资租赁款。对于经营租赁业务，由于租赁物所有权上几乎全部风险与报酬未发生转移，因此本集团将经营租赁的租赁物计入经营租赁资产。

四、 重大会计判断和估计（续）

估计的不确定性

金融工具减值

本集团采用预期信用损失模型对金融工具的减值进行评估，应用预期信用损失模型需要做出重大判断和估计，需考虑所有合理且有依据的信息，包括前瞻性信息。在做出这些判断和估计时，本集团根据历史还款数据结合经济政策、宏观经济指标、行业风险等因素推断债务人信用风险的预期变动。不同的估计可能会影响减值准备的计提，已计提的减值准备可能并不等于未来实际的减值损失金额。

经营租赁资产的减值

本集团定期对经营租赁资产判断是否存在可能发生减值的迹象。当存在迹象表明其账面金额不可收回时，进行减值测试。公允价值减去处置费用后的净额，参考公平交易中类似资产的销售协议价格或可观察到的市场价格，减去可直接归属于该资产处置的增量成本确定。预计未来现金流量现值时，管理层必须估计经营租赁资产的预计未来现金流量，并选择恰当的折现率确定未来现金流量的现值。

经营租赁资产的折旧

本集团对经营租赁资产在考虑其残值后，在使用寿命内计提折旧。本集团定期审阅相关资产的使用寿命，以决定将计入每个报告期的折旧和摊销费用数额。资产使用寿命是本集团根据对同类资产的已往经验并结合预期的技术改变而确定。如果以前的估计发生重大变化，则会在未来期间对折旧和摊销费用进行调整。

递延所得税

在很可能有足够的应纳税所得额用以抵扣可抵扣亏损的限度内，应就所有尚未利用的可抵扣亏损确认递延所得税资产。这需要管理层运用大量的判断来估计未来取得应纳税所得额的时间和金额，结合纳税筹划策略，以决定应确认的递延所得税资产的金额。

五、 税项

本集团本年度主要税项及其税率列示如下：

税种	税率	税基
本公司及境内子公司企业所得税	25%	应纳税所得额
主要境外子公司企业所得税 ^(a)	12.5%，16.5%	应纳税所得额
增值税 ^(b)	13%，9%，6%，5% 及 3%	应纳税增值额（应纳税额按应纳税 销售额乘以适用税率扣除当期允许 抵扣的进项税后的余额计算）
城市维护建设税	7%及 5%	应纳的增值税税额
教育附加费	3%	应纳的增值税税额
地方教育附加费	2%	应纳的增值税税额

(a) 本集团设立于爱尔兰的子公司适用的企业所得税法定税率为 12.5%，设立于香港的子公司适用的企业所得税法定税率为 16.5%。

(b) 本集团的融资性售后回租业务收入适用增值税税率为 6%，经营租赁及直租动产业务收入适用增值税税率为 13%，经营租赁不动产业务收入适用增值税税率 9%。本集团所在地区营改增试点实施之日前已签订合同但尚未执行完毕的租赁业务，部分采用简易计税方法计税，适用征收率包括 3%及 5%。

六、 合并财务报表的合并范围

于 2024 年 12 月 31 日，纳入本集团合并财务范围的子公司及项目公司有关情况如下：

序号	子公司及项目公司名称	主要 经营地	注册地	业务性质	币种	注册资本 (元)	实收资本 (元)	本公司 持股比例 (或类似 权益比例)	本公司享 有表决 权比例
1	招银航空航运金融租赁有限公司	上海	上海	项目管理	人民币	5,000,000,000	5,000,000,000	100%	100%
2	上海招银翔鹰飞机租赁有限公司	上海	上海	飞机租赁	人民币	5,000,000	5,000,000	100%	100%
3	上海招银翔燕飞机租赁有限公司	上海	上海	飞机租赁	人民币	5,000,000	5,000,000	100%	100%
4	上海招银翔鸿飞机租赁有限公司	上海	上海	飞机租赁	人民币	5,000,000	5,000,000	100%	100%
5	上海招银翔鹏飞机租赁有限公司	上海	上海	飞机租赁	人民币	5,000,000	5,000,000	100%	100%
6	上海招银沪一租赁有限公司	上海	上海	飞机租赁	人民币	350,000	350,000	100%	100%
7	上海招银沪二租赁有限公司	上海	上海	飞机租赁	人民币	350,000	350,000	100%	100%
8	上海招银沪三租赁有限公司	上海	上海	飞机租赁	人民币	350,000	350,000	100%	100%
9	上海招银沪四租赁有限公司	上海	上海	飞机租赁	人民币	350,000	350,000	100%	100%
10	上海招银沪五租赁有限公司	上海	上海	设备租赁	人民币	350,000	-	100%	100%
11	上海招银沪六租赁有限公司	上海	上海	飞机租赁	人民币	350,000	350,000	100%	100%
12	上海招银沪七租赁有限公司	上海	上海	船舶租赁	人民币	350,000	350,000	100%	100%
13	上海招银沪八租赁有限公司	上海	上海	船舶租赁	人民币	350,000	350,000	100%	100%
14	上海招银沪九租赁有限公司	上海	上海	船舶租赁	人民币	350,000	350,000	100%	100%
15	上海招银沪十租赁有限公司	上海	上海	船舶租赁	人民币	350,000	350,000	100%	100%
16	上海招银沪十一飞机租赁有限公司	上海	上海	飞机租赁	人民币	100,000	100,000	100%	100%
17	上海招银沪十二飞机租赁有限公司	上海	上海	飞机租赁	人民币	100,000	100,000	100%	100%
18	上海招银沪十六飞机租赁有限公司	上海	上海	飞机租赁	人民币	100,000	100,000	100%	100%
19	上海招银沪十七飞机租赁有限责任公司	上海	上海	飞机租赁	人民币	100,000	100,000	100%	100%
20	上海招银沪十八飞机租赁有限公司	上海	上海	飞机租赁	人民币	100,000	100,000	100%	100%
21	上海招银沪十九飞机租赁有限公司	上海	上海	飞机租赁	人民币	100,000	100,000	100%	100%
22	上海招银沪二十飞机租赁有限公司	上海	上海	飞机租赁	人民币	100,000	100,000	100%	100%
23	上海招银沪二十一飞机租赁有限公司	上海	上海	飞机租赁	人民币	100,000	100,000	100%	100%
24	上海招银沪二十二飞机租赁有限公司	上海	上海	飞机租赁	人民币	100,000	100,000	100%	100%
25	上海招银沪二十三飞机租赁有限公司	上海	上海	飞机租赁	人民币	100,000	100,000	100%	100%
26	上海招银沪二十四飞机租赁有限公司	上海	上海	飞机租赁	人民币	100,000	100,000	100%	100%
27	上海招银沪二十五飞机租赁有限公司	上海	上海	飞机租赁	人民币	100,000	100,000	100%	100%
28	上海招银沪二十六飞机租赁有限公司	上海	上海	飞机租赁	人民币	100,000	100,000	100%	100%
29	上海招银沪二十八飞机租赁有限公司	上海	上海	飞机租赁	人民币	100,000	100,000	100%	100%
30	上海招银申一设备租赁有限公司	上海	上海	设备租赁	人民币	100,000	100,000	100%	100%
31	上海招银申二设备租赁有限公司	上海	上海	设备租赁	人民币	9,000,000	9,000,000	100%	100%
32	上海招银申三设备租赁有限公司	上海	上海	设备租赁	人民币	100,000	100,000	100%	100%
33	天津招银海兴船舶租赁有限公司	上海	天津	船舶租赁	人民币	500,000	500,000	100%	100%
34	天津招银海安船舶租赁有限公司	上海	天津	船舶租赁	人民币	500,000	500,000	100%	100%
35	天津招银海康船舶租赁有限公司	上海	天津	船舶租赁	人民币	500,000	500,000	100%	100%
36	天津招银津二租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
37	天津招银津三租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
38	天津招银津四租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
39	天津招银津五租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
40	天津招银津六租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
41	天津招银津七租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
42	天津招银津八租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
43	天津招银津九租赁有限公司	上海	天津	飞机租赁	人民币	100,000	-	100%	100%
44	天津招银津十租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
45	天津招银津十一租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
46	天津招银津十二租赁有限公司	上海	天津	飞机租赁	人民币	100,000	-	100%	100%
47	天津招银津十三租赁有限公司	上海	天津	飞机租赁	人民币	100,000	-	100%	100%
48	天津招银津十四租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
49	天津招银津十五租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
50	天津招银津十六租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
51	天津招银津十七租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
52	天津招银津十八租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
53	天津招银津十九租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
54	天津招银津二十租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
55	天津招银津二十一租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
56	天津招银津二十二租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
57	天津招银津二十三租赁有限公司	上海	天津	飞机租赁	人民币	100,000	-	100%	100%
58	天津招银津二十四租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
59	天津招银津二十五租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
60	天津招银津三十租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
61	天津招银津三十一租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
62	天津招银津三十二租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
63	天津招银津三十三租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
64	天津招银津三十四租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
65	天津招银津三十五租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
66	天津招银津三十六租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
67	天津招银津三十七租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%

六、 合并财务报表的合并范围（续）

于 2024 年 12 月 31 日，纳入本集团合并财务范围的子公司及项目公司有关情况如下：
（续）

序号	子公司及项目公司名称	主要 经营地	注册地	业务性质	币种	注册资本 (元)	实收资本 (元)	本公司 持股比例 (或类似 权益比例)	本公司 享有 表决权 比例
68	天津招银津三十八租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
69	天津招银津三十九租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
70	天津招银津四十租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
71	天津招银津四十一租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
72	天津招银津四十二租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
73	天津招银津四十三租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
74	天津招银津四十四租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
75	天津招银津四十五租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
76	天津招银津四十六租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
77	天津招银津四十七租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
78	天津招银津四十九租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
79	天津招银津五十租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
80	天津招银津五十一租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
81	天津招银津五十二租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
82	天津招银津五十三租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
83	天津招银津五十四租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
84	天津招银津五十五租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
85	天津招银津五十六租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
86	天津招银津五十七租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
87	天津招银津五十八租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
88	天津招银津五十九租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
89	天津招银津六十租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
90	天津招银津六十一租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
91	天津招银津六十二租赁有限公司	上海	天津	船舶租赁	人民币	100,000	100,000	100%	100%
92	天津招银津六十三租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
93	天津招银津六十五租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
94	天津招银津六十六租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
95	天津招银津六十七租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
96	天津招银津六十八租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
97	天津招银津六十九租赁有限公司	上海	天津	飞机租赁	人民币	500,000	500,000	100%	100%
98	天津招银津七十租赁有限公司	上海	天津	飞机租赁	人民币	500,000	500,000	100%	100%
99	天津招银津七十一租赁有限公司	上海	天津	飞机租赁	人民币	500,000	500,000	100%	100%
100	天津招银津七十二租赁有限公司	上海	天津	飞机租赁	人民币	500,000	500,000	100%	100%
101	天津招银津七十三租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
102	天津招银津七十四租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
103	天津招银津七十五租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
104	天津招银津七十六租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
105	天津招银津七十七租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
106	天津招银津七十八租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
107	天津招银津七十九租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
108	天津招银津八十租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
109	天津招银津八十一租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
110	天津招银津八十二租赁有限公司	上海	天津	飞机租赁	人民币	100,000	-	100%	100%
111	天津招银津八十三租赁有限公司	上海	天津	飞机租赁	人民币	500,000	500,000	100%	100%
112	天津招银津八十四租赁有限公司	上海	天津	飞机租赁	人民币	500,000	500,000	100%	100%
113	天津招银津八十五租赁有限公司	上海	天津	飞机租赁	人民币	500,000	500,000	100%	100%
114	天津招银津八十六租赁有限公司	上海	天津	飞机租赁	人民币	500,000	500,000	100%	100%
115	天津招银津八十七租赁有限公司	上海	天津	飞机租赁	人民币	500,000	500,000	100%	100%
116	天津招银津九十租赁有限公司	上海	天津	飞机租赁	人民币	500,000	500,000	100%	100%
117	天津招银津九十一租赁有限公司	上海	天津	飞机租赁	人民币	500,000	500,000	100%	100%
118	天津招银津九十二租赁有限公司	上海	天津	飞机租赁	人民币	500,000	500,000	100%	100%
119	天津招银津九十五租赁有限公司	上海	天津	船舶租赁	人民币	100,000	100,000	100%	100%
120	天津招银津九十六租赁有限公司	上海	天津	船舶租赁	人民币	100,000	100,000	100%	100%
121	天津招银津九十七租赁有限公司	上海	天津	船舶租赁	人民币	100,000	100,000	100%	100%
122	天津招银津九十八租赁有限公司	上海	天津	船舶租赁	人民币	100,000	100,000	100%	100%
123	天津招银津九十九租赁有限公司	上海	天津	船舶租赁	人民币	100,000	100,000	100%	100%
124	天津招银津一零零租赁有限公司	上海	天津	船舶租赁	人民币	100,000	-	100%	100%
125	天津招银津一零一租赁有限公司	上海	天津	船舶租赁	人民币	100,000	-	100%	100%
126	天津招银津一零四租赁有限公司	上海	天津	飞机租赁	人民币	100,000	100,000	100%	100%
127	天津招银津一设备租赁有限公司	上海	天津	设备租赁	人民币	100,000	100,000	100%	100%
128	天津招银津二设备租赁有限公司	上海	天津	设备租赁	人民币	100,000	100,000	100%	100%
129	天津招银津三设备租赁有限公司	上海	天津	设备租赁	人民币	100,000	100,000	100%	100%
130	天津招银津五设备租赁有限公司	上海	天津	设备租赁	人民币	100,000	100,000	100%	100%
131	天津招银津六设备租赁有限公司	上海	天津	设备租赁	人民币	100,000	100,000	100%	100%
132	天津招银津七设备租赁有限公司	上海	天津	设备租赁	人民币	100,000	100,000	100%	100%
133	厦门招银鹭一租赁有限公司	上海	厦门	飞机租赁	人民币	100,000	100,000	100%	100%

招银金融租赁有限公司
财务报表附注（续）
2024 年度

人民币千元

六、 合并财务报表的合并范围（续）

于 2024 年 12 月 31 日，纳入本集团合并财务范围的子公司及项目公司有关情况如下：
（续）

序号	子公司及项目公司名称	主要 经营地	注册地	业务性质	币种	注册资本 (元)	实收资本 (元)	本公司 持股比例 (或类似 权益比例)	本公司 享有 表决权 比例
134	厦门招银鹭二租赁有限公司	上海	厦门	飞机租赁	人民币	100,000	-	100%	100%
135	厦门招银鹭五租赁有限公司	上海	厦门	飞机租赁	人民币	100,000	-	100%	100%
136	厦门招银鹭七飞机租赁有限公司	上海	厦门	飞机租赁	人民币	500,000	500,000	100%	100%
137	厦门招银鹭八飞机租赁有限公司	上海	厦门	飞机租赁	人民币	500,000	500,000	100%	100%
138	厦门招银鹭九飞机租赁有限公司	上海	厦门	飞机租赁	人民币	500,000	-	100%	100%
139	厦门招银鹭十飞机租赁有限公司	上海	厦门	飞机租赁	人民币	500,000	-	100%	100%
140	厦门招银鹭十一飞机租赁有限公司	上海	厦门	飞机租赁	人民币	500,000	-	100%	100%
141	厦门招银鹭十二飞机租赁有限公司	上海	厦门	飞机租赁	人民币	500,000	-	100%	100%
142	厦门招银鹭十三飞机租赁有限公司	上海	厦门	飞机租赁	人民币	500,000	-	100%	100%
143	厦门招银鹭十四飞机租赁有限公司	上海	厦门	飞机租赁	人民币	500,000	-	100%	100%
144	厦门招银鹭十五飞机租赁有限公司	上海	厦门	飞机租赁	人民币	500,000	-	100%	100%
145	拉萨招银设备租赁有限公司	上海	拉萨	设备租赁	人民币	100,000	-	100%	100%
146	郑州招银汽车租赁有限公司	上海	郑州	汽车租赁	人民币	100,000	100,000	100%	100%
147	大连招银汽车租赁有限公司	上海	大连	汽车租赁	人民币	100,000	100,000	100%	100%
148	福州招银租赁有限公司	上海	福州	汽车租赁	人民币	1,000,000	1,000,000	100%	100%
149	乌鲁木齐招银汽车租赁有限公司	上海	乌鲁木齐	汽车租赁	人民币	100,000	100,000	100%	100%
150	贵阳招银租赁有限公司	上海	贵阳	汽车租赁	人民币	100,000	100,000	100%	100%
151	武汉招银悠行租赁有限公司	上海	武汉	汽车租赁	人民币	100,000	100,000	100%	100%
152	东莞招银神州悠行租赁有限公司	上海	东莞	汽车租赁	人民币	100,000	100,000	100%	100%
153	昆明招银悠行融资租赁有限公司	上海	昆明	汽车租赁	人民币	100,000	100,000	100%	100%
154	海口招银神州悠行汽车租赁有限公司	上海	海口	汽车租赁	人民币	100,000	100,000	100%	100%
155	郑州招银悠行汽车租赁有限公司	上海	郑州	汽车租赁	人民币	100,000	100,000	100%	100%
156	长沙招银悠行汽车租赁有限公司	上海	长沙	汽车租赁	人民币	100,000	100,000	100%	100%
157	西咸新区招银悠行融资租赁有限公司	上海	西安	汽车租赁	人民币	100,000	100,000	100%	100%
158	厦门招银悠行租赁有限公司	上海	厦门	汽车租赁	人民币	100,000	100,000	100%	100%
159	大连招银悠行汽车租赁有限公司	上海	大连	汽车租赁	人民币	100,000	100,000	100%	100%
160	珠海招银悠行租赁有限公司	上海	珠海	汽车租赁	人民币	100,000	100,000	100%	100%
161	济南招银悠行融资租赁有限公司	上海	济南	汽车租赁	人民币	100,000	100,000	100%	100%
162	无锡招银神州悠行租赁有限公司	上海	无锡	汽车租赁	人民币	100,000	-	100%	100%
163	西咸新区招银安行租赁有限公司	上海	西安	汽车租赁	人民币	100,000	100,000	100%	100%
164	武汉招银神州悠行租赁有限公司	上海	武汉	汽车租赁	人民币	100,000	-	100%	100%
165	贵阳招银悠行融资租赁有限公司	上海	贵阳	汽车租赁	人民币	100,000	100,000	100%	100%
166	重庆招银悠行汽车租赁有限公司	上海	重庆	汽车租赁	人民币	100,000	-	100%	100%
167	重庆神州悠行融资租赁有限公司	上海	重庆	汽车租赁	人民币	100,000	-	100%	100%
168	南京招银悠行融资租赁有限公司	上海	南京	汽车租赁	人民币	100,000	-	100%	100%
169	南京招银神州悠行融资租赁有限公司	上海	南京	汽车租赁	人民币	100,000	-	100%	100%
170	太原招银悠行租赁有限公司	上海	太原	汽车租赁	人民币	100,000	-	100%	100%
171	太原招银安行租赁有限公司	上海	太原	汽车租赁	人民币	100,000	-	100%	100%
172	成都招银悠行租赁有限公司	上海	成都	汽车租赁	人民币	100,000	-	100%	100%
173	成都招银神州悠行租赁有限公司	上海	成都	汽车租赁	人民币	100,000	-	100%	100%
174	长沙招银神州悠行租赁有限公司	上海	长沙	汽车租赁	人民币	100,000	-	100%	100%
175	乌鲁木齐招银悠行汽车租赁有限公司	上海	乌鲁木齐	汽车租赁	人民币	100,000	-	100%	100%
176	深圳前海悠行租赁有限公司	上海	深圳	汽车租赁	人民币	100,000	-	100%	100%
177	海口招银琼一设备租赁有限公司	上海	海口	设备租赁	人民币	100,000	-	100%	100%
178	天津招银津八设备租赁有限公司	上海	天津	设备租赁	人民币	100,000	-	100%	100%
179	招银国际租赁管理有限公司	香港	香港	项目管理	港币	10,000	10,000	100%	100%
180	海洋之鲨航运有限公司	香港	香港	船舶租赁	港币	100	100	100%	100%
181	海洋之灵航运有限公司	香港	香港	船舶租赁	港币	100	100	100%	100%
182	招银海华有限公司	香港	香港	船舶租赁	港币	10,000	10,000	100%	100%
183	海秀有限公司	香港	香港	船舶租赁	港币	10,000	10,000	100%	100%
184	平安海有限公司	香港	香港	船舶租赁	港币	10,000	10,000	100%	100%
185	月亮海有限公司	香港	香港	船舶租赁	港币	10,000	10,000	100%	100%
186	招银海辰有限公司	香港	香港	船舶租赁	港币	10,000	10,000	100%	100%
187	海一租赁有限公司	香港	香港	船舶租赁	港币	10,000	10,000	100%	100%
188	海二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
189	海三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
190	海四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
191	海九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
192	海十租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
193	海十二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
194	海十五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
195	海十七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
196	海十八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
197	海二十一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
198	海二十二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
199	海二十三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%

六、 合并财务报表的合并范围（续）

于 2024 年 12 月 31 日，纳入本集团合并财务范围的子公司及项目公司有关情况如下：
（续）

序号	子公司及项目公司名称	主要 经营地	注册地	业务性质	币种	注册资本 (元)	实收资本 (元)	本公司 持股比例 (或类似 权益比例)	本公司 享有 表决权 比例
200	海二十四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
201	海二十六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
202	海二十七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
203	海二十八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
204	海二十九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
205	海三十二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
206	海三十三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
207	海三十四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
208	海三十五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
209	海三十六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
210	海三十七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
211	海三十八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
212	海三十九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
213	海四十租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
214	海四十一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
215	海四十二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
216	海四十五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
217	海四十六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
218	海四十七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
219	海四十八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
220	海四十九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
221	海五十租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
222	海五十一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
223	海五十三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
224	海五十四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
225	海五十五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
226	海五十七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
227	海五十八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
228	海五十九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
229	海六十租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
230	海六十一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
231	海六十二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
232	海六十三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
233	海六十四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
234	海六十六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
235	海六十七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
236	海六十八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
237	海六十九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
238	海八十四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
239	海八十五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
240	海八十六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
241	海八十七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
242	海八十八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
243	海八十九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
244	海九十租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
245	海九十一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
246	海九十二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
247	海九十三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
248	海九十四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
249	海九十五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
250	海九十六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
251	海九十七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
252	海九十八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
253	海九十九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
254	海一零零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
255	海一零一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
256	海一零二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
257	海一零三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
258	海一零四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
259	海一零五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
260	海一零六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
261	海一零七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
262	海一零八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
263	海一零九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
264	海一一零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
265	海一一一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%

六、 合并财务报表的合并范围（续）

于 2024 年 12 月 31 日，纳入本集团合并财务范围的子公司及项目公司有关情况如下：
（续）

序号	子公司及项目公司名称	主要 经营地	注册地	业务性质	币种	注册资本 (元)	实收资本 (元)	本公司 持股比例 (或类似 权益比例)	本公司 享有 表决权 比例
266	海一一二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
267	海一一三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
268	海一一四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
269	海一一五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
270	海一一六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
271	海一一七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
272	海一一八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
273	海一一九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
274	海一二零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
275	海一二一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
276	海一二二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
277	海一二三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
278	海一二四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
279	海一二五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
280	海一二六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
281	海一二七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
282	海一二八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
283	海一二九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
284	海一三零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
285	海一三一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
286	海一三二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
287	海一三三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
288	海一三四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
289	海一三五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
290	海一三六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
291	海一三七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
292	海一三八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
293	海一三九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
294	海一四零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
295	海一四一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
296	海一四二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
297	海一四三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
298	海一四四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
299	海一四五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
300	海一四六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
301	海一四七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
302	海一四八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
303	海一四九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
304	海一五零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
305	海一五一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
306	海一五二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
307	海一五三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
308	海一五四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
309	海一五五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
310	海一五六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
311	海一五七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
312	海一五八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
313	海一五九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
314	海一六零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
315	海一六一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
316	海一六二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
317	海一六三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
318	海一六四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
319	海一六五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
320	海一六六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
321	海一六七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
322	海一六八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
323	海一六九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
324	海一七零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
325	海一七一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
326	海一七二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
327	海一七三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
328	海一七四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
329	海一七五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
330	海一七六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
331	海一七七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%

六、 合并财务报表的合并范围（续）

于 2024 年 12 月 31 日，纳入本集团合并财务范围的子公司及项目公司有关情况如下：
（续）

序号	子公司及项目公司名称	主要 经营地	注册地	业务性质	币种	注册资本 (元)	实收资本 (元)	本公司 持股比例 (或类似 权益比例)	本公司 享有 表决权 比例
332	海一七八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
333	海一七九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
334	海一八零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
335	海一八一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
336	海一八二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
337	海一八三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
338	海一八四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
339	海一八五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
340	海一八六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
341	海一八七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
342	海一八八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
343	海一八九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
344	海一九零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
345	海一九一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
346	海一九二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
347	海一九三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
348	海一九四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
349	海一九五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
350	海一九六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
351	海一九七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
352	海一九八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
353	海一九九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
354	海二零零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
355	海二零一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
356	海二零二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
357	海二零三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
358	海二零四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
359	海二零五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
360	海二零六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
361	海二零七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
362	海二零八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
363	海二零九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
364	海二一零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
365	海二一一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
366	海二一二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
367	海二一三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
368	海二一四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
369	海二一五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
370	海二一六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
371	海二一七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
372	海二一八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
373	海二一九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
374	海二二零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
375	海二二一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
376	海二二二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
377	海二二三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
378	海二二四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
379	海二二五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
380	海二二六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
381	海二二七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
382	海二二八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
383	海二二九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
384	海二三零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
385	海二三一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
386	海二三二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
387	海二三三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
388	海二三四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
389	海二三五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
390	海二三六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
391	海二三七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
392	海二三八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
393	海二三九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
394	海二四零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
395	海二四一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
396	海二四二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
397	海二四三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%

六、 合并财务报表的合并范围（续）

于 2024 年 12 月 31 日，纳入本集团合并财务范围的子公司及项目公司有关情况如下：
（续）

序号	子公司及项目公司名称	主要 经营地	注册地	业务性质	币种	注册资本 （元）	实收资本 （元）	本公司 持股比例 (或类似 权益比例)	本公司 享有 表决权 比例
398	海二四四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
399	海二四五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
400	海二四六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
401	海二四七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
402	海二四八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
403	海二四九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
404	海二五零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
405	海二五一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
406	海二五二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
407	海二五三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
408	海二五四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
409	海二五五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
410	海二五六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
411	海二五七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
412	海二五八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
413	海二五九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
414	海二六零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
415	海二六一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
416	海二六二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
417	海二六三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
418	海二六四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
419	海二六五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
420	海二六六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
421	海二六七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
422	海二六八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
423	海二六九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
424	海二七零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
425	海二七一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
426	海二七二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
427	海二七三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
428	海二七四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
429	海二七五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
430	海二七六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
431	海二七七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
432	海二七八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
433	海二七九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
434	海二八零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
435	海二八一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
436	海二八二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
437	海二八三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
438	海二八四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
439	海二八五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
440	海二八六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
441	海二八七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
442	海二八八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
443	海二八九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
444	海二九零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
445	海二九一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
446	海二九二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
447	海二九三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
448	海二九四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
449	海二九五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
450	海二九六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
451	海二九七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
452	海二九八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
453	海二九九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
454	海三零零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
455	海三零一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
456	海三零二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
457	海三零三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
458	海三零四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
459	海三零五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
460	海三零六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
461	海三零七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
462	海三零八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
463	海三零九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%

六、 合并财务报表的合并范围（续）

于 2024 年 12 月 31 日，纳入本集团合并财务范围的子公司及项目公司有关情况如下：
（续）

序号	子公司及项目公司名称	主要 经营地	注册地	业务性质	币种	注册资本 (元)	实收资本 (元)	本公司 持股比例 (或类似 权益比例)	本公司 享有 表决权 比例
464	海三一零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
465	海三一一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
466	海三一二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
467	海三一三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
468	海三一四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
469	海三一五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
470	海三一六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
471	海三一七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
472	海三一八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
473	海三一九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
474	海三二零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
475	海三二一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
476	海三二二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
477	海三二三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
478	海三二四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
479	海三二五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
480	海三二六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
481	海三二七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
482	海三二八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
483	海三二九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
484	海三三零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
485	海三三一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
486	海三三二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
487	海三三三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
488	海三三四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
489	海三三五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
490	海三三六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
491	海三三七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
492	海三三八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
493	海三三九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
494	海三四零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
495	海三四一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
496	海三四二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
497	海三四三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
498	海三四四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
499	海三四五租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
500	海三四六租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
501	海三四七租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
502	海三四八租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
503	海三四九租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
504	海三五零租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
505	海三五一租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
506	海三五二租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
507	海三五三租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
508	海三五四租赁有限公司	香港	香港	船舶租赁	美元	1	1	100%	100%
509	设备四租赁有限公司	香港	香港	设备租赁	美元	1	1	100%	100%
510	设备七租赁有限公司	香港	香港	设备租赁	美元	1	1	100%	100%
511	设备十一租赁有限公司	香港	香港	设备租赁	美元	1	1	100%	100%
512	CMB Financial Leasing (Ireland) Limited	爱尔兰	爱尔兰	项目管理	美元	100,000	100,000	100%	100%
513	Oriental Leasing 1 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
514	Oriental Leasing 2 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
515	Oriental Leasing 3 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
516	Oriental Leasing 4 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
517	Oriental Leasing 5 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
518	Oriental Leasing 6 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
519	Oriental Leasing 7 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
520	Oriental Leasing 8 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
521	Oriental Leasing 9 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
522	Oriental Leasing 10 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
523	Oriental Leasing 11 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
524	Oriental Leasing 12 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
525	Oriental Leasing 13 Company Limited	爱尔兰	爱尔兰	船舶租赁	美元	1	1	100%	100%
526	Oriental Leasing 14 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
527	Oriental Leasing 15 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
528	Oriental Leasing 16 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
529	Oriental Leasing 17 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%

六、 合并财务报表的合并范围（续）

于 2024 年 12 月 31 日，纳入本集团合并财务范围的子公司及项目公司有关情况如下：
（续）

序号	子公司及项目公司名称	主要 经营地	注册地	业务性质	币种	注册资本 (元)	实收资本 (元)	本公司 持股比例 (或类似 权益比例)	本公司 享有 表决权 比例
530	Oriental Leasing 18 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
531	Oriental Leasing 19 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
532	Oriental Leasing 20 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
533	Oriental Leasing 21 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
534	Oriental Leasing 22 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
535	Oriental Leasing 23 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
536	Oriental Leasing 24 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
537	Oriental Leasing 25 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
538	Oriental Leasing 26 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
539	Oriental Leasing 27 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
540	Oriental Leasing 28 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
541	Oriental Leasing 29 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
542	Oriental Leasing 30 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
543	Oriental Leasing 31 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
544	Oriental Leasing 32 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
545	Oriental Leasing 33 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
546	Oriental Leasing 34 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
547	Oriental Leasing 35 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
548	Oriental Leasing 36 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
549	Oriental Leasing 37 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
550	Oriental Leasing 38 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
551	Oriental Leasing 39 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
552	Oriental Leasing 40 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
553	Oriental Leasing 41 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
554	Oriental Leasing 42 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
555	Oriental Leasing 43 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
556	Oriental Leasing 44 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
557	Oriental Leasing 45 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
558	Oriental Leasing 46 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
559	Oriental Leasing 47 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
560	Oriental Leasing 48 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
561	Oriental Leasing 49 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
562	Oriental Leasing 50 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
563	Oriental Leasing 51 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
564	Oriental Leasing 52 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
565	Oriental Leasing 53 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
566	Oriental Leasing 54 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
567	Oriental Leasing 55 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
568	Oriental Leasing 56 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
569	Oriental Leasing 57 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
570	Oriental Leasing 58 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
571	Oriental Leasing 59 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
572	Oriental Leasing 60 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
573	Oriental Leasing 61 Company Limited	爱尔兰	爱尔兰	船舶租赁	美元	1	1	100%	100%
574	Oriental Leasing 62 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
575	Oriental Leasing 63 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
576	Oriental Leasing 64 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	-	100%	100%
577	Oriental Leasing 65 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	-	100%	100%
578	Oriental Leasing 66 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
579	Oriental Leasing 67 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
580	Oriental Leasing 68 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%
581	Oriental Leasing 69 Company Limited	爱尔兰	爱尔兰	飞机租赁	美元	1	1	100%	100%

七、 财务报表主要项目注释

1. 存放中央银行款项

本集团及本公司

	2024年12月31日	2023年12月31日
法定存款准备金（注）	163,118	180,394
超额存款准备金	36,388	20,504
合计	<u>199,506</u>	<u>200,898</u>

注： 法定存款准备金系指本集团按规定按旬向中国人民银行缴存一般性存款的存款准备金，该准备金不能用于日常业务。一般性存款系指本集团吸收的承租人的租赁保证金。2024 年 12 月 31 日，本集团适用的人民币存款准备金缴存比率为 5%，美元存款准备金缴存比率为 4%。

2. 货币资金

	本集团		本公司	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
银行存款（注）	18,544,758	15,093,198	11,141,536	8,298,580
减：减值准备	8,772	22,933	5,270	7,577
合计	<u>18,535,986</u>	<u>15,070,265</u>	<u>11,136,266</u>	<u>8,291,003</u>

注： 于2024年12月31日及2023年12月31日，本集团及本公司货币资金的信用风险自初始确认后未显著增加。

3. 应收账款

（1） 应收账款按资产类别分析如下：

	本集团		本公司	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
应收经营租赁租金	802,873	1,006,175	218,187	208,948
减：应收经营租赁租金 减值准备	158,708	361,652	4,602	1,970
应收经营租赁租金小计	644,165	644,523	213,585	206,978
应收项目公司往来款	-	-	325,099	249,520
其他	23,181	1,335	21,767	1,335
减：其他减值准备	386	-	386	-
其他小计	22,795	1,335	21,381	1,335
合计	<u>666,960</u>	<u>645,858</u>	<u>560,065</u>	<u>457,833</u>

七、 财务报表主要项目注释（续）

3. 应收账款（续）

（2） 应收账款账龄分析如下：

	本集团		本公司	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
1年以内（含1年）	826,054	1,007,510	565,053	459,803

（3） 应收经营租赁租金信用损失准备

本集团

	第一阶段 12个月预期 信用损失	第二阶段 整个存续期预期 信用损失 (无信用减值)	第三阶段 整个存续期预期 信用损失 (信用减值)	合计
于2023年1月1日	8,848	-	276,557	285,405
信用损失准备变更				
-转至第一阶段	-	-	-	-
-转至第二阶段	(1,185)	1,185	-	-
-转至第三阶段	-	-	-	-
本年计提	2,510	1,105	64,958	68,573
汇率变动	274	31	7,369	7,674
于2023年12月31日	10,447	2,321	348,884	361,652
信用损失准备变更				
-转至第一阶段	-	-	-	-
-转至第二阶段	(58)	58	-	-
-转至第三阶段	-	-	-	-
本年计提	(445)	584	(205,472)	(205,333)
汇率变动	100	10	2,279	2,389
于2024年12月31日	10,044	2,973	145,691	158,708

七、 财务报表主要项目注释（续）

3. 应收账款（续）

（3） 应收经营租赁租金信用损失准备（续）

本公司

	第一阶段 12个月预期 信用损失	第二阶段 整个存续期预期 信用损失 (无信用减值)	第三阶段 整个存续期预期 信用损失 (信用减值)	合计
于2023年1月1日	928	-	-	928
信用损失准备变更				
-转至第一阶段	-	-	-	-
-转至第二阶段	-	-	-	-
-转至第三阶段	-	-	-	-
本年计提	1,042	-	-	1,042
于2023年12月31日	1,970	-	-	1,970
信用损失准备变更				
-转至第一阶段	-	-	-	-
-转至第二阶段	(54)	54	-	-
-转至第三阶段	-	-	-	-
本年计提	74	2,558	-	2,632
于2024年12月31日	1,990	2,612	-	4,602

4. 买入返售金融资产

本公司

2024年12月31日 2023年12月31日

应收经营租赁债权及利息	439,163	425,377

应收经营租赁债权系直属项目公司将其应收租金债权转让给本公司并承担回购责任，直属项目公司依此向本公司融资并定期支付利息。

七、 财务报表主要项目注释（续）

5. 应收融资租赁款

（1） 应收融资租赁款净额到期日分析

本集团

	2024年12月31日		
	最低租赁收款额	未实现融资收益	金额
1年以内（含1年）	54,242,876	(6,457,277)	47,785,599
1年以上2年以内（含2年）	35,398,897	(4,119,687)	31,279,210
2年以上3年以内（含3年）	23,220,172	(3,953,103)	19,267,069
3年以上4年以内（含4年）	16,217,076	(2,588,861)	13,628,215
4年以上5年以内（含5年）	12,971,534	(2,016,665)	10,954,869
5年以上	39,903,455	(4,808,765)	35,094,690
小计	181,954,010	(23,944,358)	158,009,652
应收融资租赁利息			1,313,726
减：信用损失准备			5,586,294
合计			153,737,084

	2023年12月31日		
	最低租赁收款额	未实现融资收益	金额
1年以内（含1年）	61,425,020	(7,453,982)	53,971,038
1年以上2年以内（含2年）	36,665,956	(4,925,943)	31,740,013
2年以上3年以内（含3年）	26,954,261	(3,546,857)	23,407,404
3年以上4年以内（含4年）	16,179,605	(2,620,355)	13,559,250
4年以上5年以内（含5年）	12,677,292	(2,046,755)	10,630,537
5年以上	38,486,989	(5,198,206)	33,288,783
小计	192,389,123	(25,792,098)	166,597,025
应收融资租赁利息			1,523,991
减：信用损失准备			5,841,095
合计			162,279,921

七、 财务报表主要项目注释（续）

5. 应收融资租赁款（续）

（1） 应收融资租赁款净额到期日分析（续）

本公司

	2024年12月31日		
	最低租赁收款额	未实现融资收益	金额
1年以内（含1年）	47,974,040	(4,290,846)	43,683,194
1年以上2年以内（含2年）	26,879,374	(2,710,690)	24,168,684
2年以上3年以内（含3年）	17,253,173	(1,855,196)	15,397,977
3年以上4年以内（含4年）	11,627,279	(1,329,188)	10,298,091
4年以上5年以内（含5年）	8,665,826	(940,418)	7,725,408
5年以上	19,706,550	(1,922,558)	17,783,992
小计	132,106,242	(13,048,896)	119,057,346
应收融资租赁利息			1,028,633
减：信用损失准备			5,222,812
合计			114,863,167

	2023年12月31日		
	最低租赁收款额	未实现融资收益	金额
1年以内（含1年）	52,594,831	(5,336,712)	47,258,119
1年以上2年以内（含2年）	31,568,027	(3,183,763)	28,384,264
2年以上3年以内（含3年）	20,298,505	(2,052,098)	18,246,407
3年以上4年以内（含4年）	11,861,948	(1,411,872)	10,450,076
4年以上5年以内（含5年）	9,024,077	(1,010,134)	8,013,943
5年以上	19,741,952	(1,861,522)	17,880,430
小计	145,089,340	(14,856,101)	130,233,239
应收融资租赁利息			1,296,367
减：信用损失准备			5,424,461
合计			126,105,145

七、 财务报表主要项目注释（续）

5. 应收融资租赁款（续）

（2） 应收融资租赁款按行业分布情况如下：

本集团	2024年12月31日		2023年12月31日	
	金额	比例%	金额	比例%
交通运输、仓储和邮政业	65,476,137	40	71,934,641	42
电力、热力、燃气及水生产和供应业	42,803,227	27	38,645,771	23
制造业	17,889,317	11	14,644,627	9
租赁和商务服务业	15,690,346	10	22,538,720	14
信息传输、软件和信息技术服务业	5,838,218	4	4,283,822	3
水利、环境和公共设施管理业	4,406,748	3	8,466,446	5
采矿业	1,428,257	1	1,842,394	1
卫生和社会工作	1,269,442	1	1,603,872	1
建筑业	657,782	1	1,396,337	1
其他	2,550,178	2	1,240,395	1
合计	158,009,652	100	166,597,025	100

本公司	2024年12月31日		2023年12月31日	
	金额	比例%	金额	比例%
电力、热力、燃气及水生产和供应业	42,803,227	36	38,645,771	30
交通运输、仓储和邮政业	26,897,655	23	35,781,393	28
制造业	17,515,493	15	14,434,089	11
租赁和商务服务业	15,690,346	13	22,538,720	17
信息传输、软件和信息技术服务业	5,838,218	5	4,283,822	3
水利、环境和公共设施管理业	4,406,748	4	8,466,446	7
采矿业	1,428,257	1	1,842,394	1
卫生和社会工作	1,269,442	1	1,603,872	1
建筑业	657,782	1	1,396,337	1
其他	2,550,178	1	1,240,395	1
合计	119,057,346	100	130,233,239	100

七、 财务报表主要项目注释（续）

5. 应收融资租赁款（续）

（3） 应收融资租赁款按承租人地区分布情况如下：

本集团

	2024年12月31日		2023年12月31日	
	金额	比例%	金额	比例%
华东	53,878,610	34	56,951,664	34
华北	18,512,061	12	16,187,873	10
华南	17,392,360	11	19,840,351	12
西南	14,550,607	9	17,924,784	11
西北	11,754,405	7	13,785,883	8
华中	8,019,139	5	8,891,080	5
东北	5,184,012	3	7,686,077	5
境外	28,718,458	19	25,329,313	15
合计	<u>158,009,652</u>	<u>100</u>	<u>166,597,025</u>	<u>100</u>

本公司

	2024年12月31日		2023年12月31日	
	金额	比例%	金额	比例%
华东	50,009,680	41	52,447,455	40
华北	18,507,701	16	16,088,205	12
华南	14,247,425	12	15,883,084	12
西北	11,754,405	10	13,785,883	11
西南	11,476,325	10	15,663,466	12
华中	7,877,798	7	8,679,069	7
东北	5,184,012	4	7,686,077	6
合计	<u>119,057,346</u>	<u>100</u>	<u>130,233,239</u>	<u>100</u>

七、 财务报表主要项目注释（续）

5. 应收融资租赁款（续）

（4） 应收融资租赁款信用损失准备

本集团

	第一阶段 12个月预期 信用损失	第二阶段 整个存续期预期 信用损失 (无信用减值)	第三阶段 整个存续期预期 信用损失 (信用减值)	合计
于2023年1月1日	3,096,680	1,924,535	857,279	5,878,494
-转至第一阶段	-	-	-	-
-转至第二阶段	(82,823)	85,797	(2,974)	-
-转至第三阶段	-	(266,460)	266,460	-
本年计提/（转回）	15,304	334,099	(396,149)	(46,746)
本年核销/处置	-	-	(14,764)	(14,764)
本年收回	-	-	11,840	11,840
汇率变动	12,181	90	-	12,271
于2023年12月31日	3,041,342	2,078,061	721,692	5,841,095
-转至第一阶段	129,317	(129,317)	-	-
-转至第二阶段	(152,778)	152,778	-	-
-转至第三阶段	-	(28,822)	28,822	-
本年计提/（转回）	(411,857)	487,003	(303,985)	(228,839)
本年核销/处置	-	-	(7,027)	(7,027)
本年收回	-	-	-	-
汇率变动	(18,935)	-	-	(18,935)
于2024年12月31日	2,587,089	2,559,703	439,502	5,586,294

2024年，本集团调整应收融资租赁款阶段划分，阶段一转至阶段二的应收融资租赁款为人民币4,187,973千元，无阶段一转移至阶段三的应收融资租赁款；阶段二转至阶段一及阶段三的应收融资租赁款分别为人民币605,970千元和人民币33,815千元，无阶段三转至阶段一及阶段二的应收融资租赁款。

七、财务报表主要项目注释（续）

5. 应收融资租赁款（续）

（4） 应收融资租赁款信用损失准备（续）

本公司

	第一阶段 12个月预期 信用损失	第二阶段 整个存续期预期 信用损失 (无信用减值)	第三阶段 整个存续期预期 信用损失 (信用减值)	合计
于2023年1月1日	1,758,136	1,924,535	820,855	4,503,526
-转至第一阶段	-	-	-	-
-转至第二阶段	(82,823)	85,797	(2,974)	-
-转至第三阶段	-	(266,460)	266,460	-
本年计提/（转回）	965,105	318,479	(359,725)	923,859
本年核销/处置	-	-	(14,764)	(14,764)
本年收回	-	-	11,840	11,840
于2023年12月31日	2,640,418	2,062,351	721,692	5,424,461
-转至第一阶段	113,607	(113,607)	-	-
-转至第二阶段	(152,778)	152,778	-	-
-转至第三阶段	-	(28,822)	28,822	-
本年计提/（转回）	(377,640)	487,003	(303,985)	(194,622)
本年核销/处置	-	-	(7,027)	(7,027)
本年收回	-	-	-	-
于2024年12月31日	2,223,607	2,559,703	439,502	5,222,812

2024年，本公司调整应收融资租赁款阶段划分，阶段一转至阶段二的应收融资租赁款为人民币4,187,973千元，无阶段一转移至阶段三的应收融资租赁款；阶段二转至阶段一及阶段三的贷款本金分别为人民币390,000千元和人民币33,815千元，无阶段三转至阶段一及阶段二的应收融资租赁款。

于2024年12月31日，本集团及本公司为取得银行质押借款或保理借款而质押的应收融资租赁款余额参见附注七、16。

七、 财务报表主要项目注释（续）

6. 交易性金融资产

本集团及本公司

2024年12月31日 2023年12月31日

以公允价值计量且其变动计入当期损益的金融资产
其中：权益性工具投资

18,587 14,818

7. 其他债权投资

本集团

本公司

2024年12月31日 2023年12月31日 2024年12月31日 2023年12月31日

政府债券	5,262,390	5,907,187	5,262,390	5,907,187
企业债	15,219	11,002	-	-
应收利息	47,880	53,984	44,419	52,254
合计	5,325,489	5,972,173	5,306,809	5,959,441

注： 本集团及本公司其他债权投资主要为政府债券，2024年度及2023年度政府债券信用风险自初始确认后未显著增加。

8. 衍生金融资产/（负债）

本集团

2024年12月31日 2023年12月31日

衍生金融资产	194,494	212,231
衍生金融负债	(194,625)	(333,075)
合计	(131)	(120,844)

2024年12月31日

2023年12月31日

名义本金 公允价值 名义本金 公允价值

现金流量套期工具				
- 利率掉期合同	13,715,343	62,128	1,404,015	89,393
- 汇率互换合同	682,946	23,405	1,064,610	(38,258)
公允价值套期工具				
- 汇率互换合同	9,753,600	(85,664)	8,282,479	(171,979)
合计	24,151,889	(131)	10,751,104	(120,844)

七、 财务报表主要项目注释（续）

8. 衍生金融资产/（负债）（续）

本公司

	2024年12月31日		2023年12月31日	
衍生金融资产	517		769	
	2024年12月31日		2023年12月31日	
	名义本金	公允价值	名义本金	公允价值
现金流量套期工具				
- 利率掉期合同	71,889	517	500,000	769
合计	71,889	517	500,000	769

基于资产及负债管理目的，本集团进行利率及货币衍生品交易，涉及交易的衍生金融工具被指定为现金流量或公允价值套期关系。本集团根据资产和负债的利率或汇率的风险状况，以及对未来利率或汇率变动的分析和判断，选择适当的对冲策略和工具进行套期保值。

在现金流量套期方面，本集团利用利率掉期合同对利率风险以及汇率风险导致的现金流量波动进行套期保值，被套期的项目为拆入资金。在公允价值套期方面，本集团利用汇率互换合同对汇率导致的公允价值变动进行套期保值，被套期的项目为拆入资金、应付债券。

2024 年度，本集团发生套期无效部分金额为人民币 80 千元，剩余部分均为有效套期；2023 年度，本集团发生套期无效部分金额为人民币 67 千元，剩余部分均为有效套期。

9. 长期股权投资

本公司

	2024年12月31日	2023年12月31日
招银航空航运金融租赁有限公司	5,000,000	5,000,000
对直属项目公司的投资	40,750	29,200
合计	5,040,750	5,029,200

于 2024 年 12 月 31 日，本公司无需对上述长期股权投资计提减值准备（2023 年 12 月 31 日：无）。

七、 财务报表主要项目注释（续）

10. 预付租赁资产款

（1） 预付租赁资产款按资产类别分析如下：

本集团

	本集团		本公司	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
预付融资租赁款	20,697,665	9,028,968	17,053,195	6,819,532
预付经营租赁资产款	5,214,736	6,081,624	1,934,010	2,239,598
减：信用损失准备	364,560	145,622	339,368	135,069
合计	25,547,841	14,964,970	18,647,837	8,924,061

预付租赁资产款是本集团为购建租赁资产向供应商支付的预付款。其中，预付融资租赁款系本集团为承租人代垫的购建融资租赁资产向供应商支付的款项，本集团向承租人收取垫款利息。

（2） 预付租赁资产款信用损失准备

本集团

	第一阶段 12个月预期 信用损失	第二阶段 整个存续期预期 信用损失 (无信用减值)	第三阶段 整个存续期预期 信用损失 (信用减值)	合计
于2023年1月1日	68,437	-	-	68,437
信用损失准备变更				
-转至第一阶段	-	-	-	-
-转至第二阶段	-	-	-	-
-转至第三阶段	-	-	-	-
本年计提	77,408	-	-	77,408
汇率变动	(223)	-	-	(223)
于2023年12月31日	145,622	-	-	145,622
信用损失准备变更				
-转至第一阶段	-	-	-	-
-转至第二阶段	-	-	-	-
-转至第三阶段	-	-	-	-
本年计提	218,340	-	-	218,340
汇率变动	598	-	-	598
于2024年12月31日	364,560	-	-	364,560

七、 财务报表主要项目注释（续）

10. 预付租赁资产款（续）

（2） 预付租赁资产款信用损失准备（续）

本公司

	第一阶段 12个月预期 信用损失	第二阶段 整个存续期预期 信用损失 (无信用减值)	第三阶段 整个存续期预期 信用损失 (信用减值)	合计
于2023年1月1日	41,103	-	-	41,103
信用损失准备变更				
-转至第一阶段	-	-	-	-
-转至第二阶段	-	-	-	-
-转至第三阶段	-	-	-	-
本年计提	93,966	-	-	93,966
于2023年12月31日	135,069	-	-	135,069
信用损失准备变更				
-转至第一阶段	-	-	-	-
-转至第二阶段	-	-	-	-
-转至第三阶段	-	-	-	-
本年计提	204,299	-	-	204,299
于2024年12月31日	339,368	-	-	339,368

（3） 预付租赁资产款账龄分析如下：

	本集团		本公司	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
1年以内（含1年）	19,663,447	13,620,034	16,602,049	8,958,410
1年以上	6,248,954	1,490,558	2,385,156	100,720
小计	25,912,401	15,110,592	18,987,205	9,059,130
减：信用损失准备	364,560	145,622	339,368	135,069
合计	25,547,841	14,964,970	18,647,837	8,924,061

七、 财务报表主要项目注释（续）

11. 经营租赁资产

	本集团	本公司
原值		
2023年1月1日余额	85,741,006	7,617,507
本年增加	24,958,972	1,698,699
本年处置	(7,249,769)	(2,915,312)
汇率差异	1,352,703	-
2023年12月31日余额	104,802,912	6,400,894
本年增加	29,845,826	2,084,766
本年处置	(16,357,350)	(1,943,349)
汇率差异	1,341,522	-
2024年12月31日余额	119,632,910	6,542,311
累计折旧		
2023年1月1日余额	13,109,740	1,876,142
本年计提	5,921,213	1,276,363
本年转出	(2,439,902)	(790,585)
汇率差异	223,095	-
2023年12月31日余额	16,814,146	2,361,920
本年计提	6,689,363	1,235,737
本年转出	(5,558,692)	(1,192,375)
汇率差异	188,638	-
2024年12月31日余额	18,133,455	2,405,282
减值准备		
2023年1月1日余额	1,130,365	-
本年计提	182,508	149,768
本年处置	(175,459)	(149,768)
汇率差异	19,108	-
2023年12月31日余额	1,156,522	-
本年计提	790,956	-
本年处置	(74,318)	-
汇率差异	14,288	-
2024年12月31日余额	1,887,448	-
净额		
2023年12月31日	86,832,244	4,038,974
2024年12月31日	99,612,007	4,137,029

于2024年12月31日，本集团为取得拆入资金而抵押给银行的经营租赁资产净额为人民币24,026,072千元（2023年12月31日：人民币24,759,563千元）。

于2024年12月31日，本公司持有的经营租赁资产不存在所有权限制或被用于担保的情况（2023年12月31日：无）。

七、 财务报表主要项目注释（续）

11. 经营租赁资产（续）

本集团以及本公司与经营租赁资产相关的在不可撤销经营租赁期内的未来最低应收租赁款项如下：

	本集团		本公司	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
1年以内（含1年）	11,800,462	12,871,431	1,292,580	1,402,244
1年以上2年以内（含2年）	10,154,507	10,841,412	423,201	501,749
2年以上3年以内（含3年）	8,586,870	9,403,513	182,068	162,883
3年以上4年以内（含4年）	8,195,668	8,039,040	108,690	83,820
4年以上5年以内（含5年）	7,624,062	7,268,091	51,411	65,693
5年以上	27,083,441	22,504,330	18,101	58,756
合计	<u>73,445,010</u>	<u>70,927,817</u>	<u>2,076,051</u>	<u>2,275,145</u>

12. 固定资产

本集团

	电子设备	运输工具	办公及其他设备	合计
原值				
2023年1月1日余额	<u>18,028</u>	<u>3,144</u>	<u>3,430</u>	<u>24,602</u>
本年增加	1,816	-	83	1,899
本年处置	(18)	-	-	(18)
汇率差异	2	-	1	3
2023年12月31日余额	<u>19,828</u>	<u>3,144</u>	<u>3,514</u>	<u>26,486</u>
本年增加	2,063	-	-	2,063
本年处置	-	(31)	(1,057)	(1,088)
汇率差异	-	-	2	2
2024年12月31日余额	<u>21,891</u>	<u>3,113</u>	<u>2,459</u>	<u>27,463</u>
累计折旧				
2023年1月1日余额	<u>12,788</u>	<u>2,914</u>	<u>1,696</u>	<u>17,398</u>
本年计提	3,484	61	374	3,919
本年转出	(18)	-	-	(18)
汇率差异	1	-	1	2
2023年12月31日余额	<u>16,255</u>	<u>2,975</u>	<u>2,071</u>	<u>21,301</u>
本年计提	2,008	75	1,195	3,278
本年转出	-	(31)	(1,057)	(1,088)
汇率差异	-	-	2	2
2024年12月31日余额	<u>18,263</u>	<u>3,019</u>	<u>2,211</u>	<u>23,493</u>
净额				
2023年12月31日	<u>3,573</u>	<u>169</u>	<u>1,443</u>	<u>5,185</u>
2024年12月31日	<u>3,628</u>	<u>94</u>	<u>248</u>	<u>3,970</u>

七、 财务报表主要项目注释（续）

12. 固定资产（续）

本公司

	电子设备	运输工具	办公及 其他设备	合计
原值				
2023年1月1日余额	17,928	3,144	3,356	24,428
本年增加	1,716	-	72	1,788
本年处置	-	-	-	-
2023年12月31日余额	19,644	3,144	3,428	26,216
本年增加	2,015	-	-	2,015
本年处置	-	(31)	(1,057)	(1,088)
2024年12月31日余额	21,659	3,113	2,371	27,143
累计折旧				
2023年1月1日余额	12,727	2,914	1,624	17,265
本年计提	3,465	61	374	3,900
本年转出	-	-	-	-
2023年12月31日余额	16,192	2,975	1,998	21,165
本年计提	1,954	75	1,191	3,220
本年转出	-	(31)	(1,057)	(1,088)
2024年12月31日余额	18,146	3,019	2,132	23,297
净额				
2023年12月31日	3,452	169	1,430	5,051
2024年12月31日	3,513	94	239	3,846

于2024年12月31日，本集团及本公司持有的固定资产不存在所有权限制或用于担保的情况（2023年12月31日：无）。

于2024年12月31日，本集团及本公司无需为固定资产计提减值准备（2023年12月31日：无）。

七、 财务报表主要项目注释（续）

13. 无形资产

本集团及本公司		软件
原值		
2023年1月1日		61,774
本年增加		8,414
2023年12月31日		70,188
本年增加		9,438
2024年12月31日		79,626
累计摊销		
2023年1月1日		49,206
本年计提		8,719
2023年12月31日		57,925
本年计提		11,729
2024年12月31日		69,654
账面价值		
2023年12月31日		12,263
2024年12月31日		9,972

于2024年12月31日，本集团及本公司无需为无形资产计提减值准备（2023年12月31日：无）。

14. 递延所得税资产/（负债）

	本集团		本公司	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
减值准备	1,292,967	1,284,223	1,105,283	1,101,587
应付职工薪酬	57,605	63,980	57,605	63,980
交易性金融资产	(1,454)	469	(2,498)	(1,556)
经营租赁资产折旧差异	(1,495,430)	(1,246,528)	300,165	287,921
递延收益	130,790	187,078	64,108	139,395
其他	1,092,608	816,646	(17,814)	(1,083)
合计	1,077,086	1,105,868	1,506,849	1,590,244

	本集团		本公司	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
递延所得税资产	1,864,077	1,903,146	1,506,849	1,590,244
递延所得税负债	(786,991)	(797,278)	-	-
合计	1,077,086	1,105,868	1,506,849	1,590,244

本集团确认递延所得税资产和递延所得税负债所用税率分别为，境内所得税率为25%，香港地区所得税率为16.5%和爱尔兰所得税率为12.5%。

七、 财务报表主要项目注释（续）

15. 其他资产

		本集团		本公司	
		2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
代垫法律事务费		6,659	10,744	6,227	10,175
减：减值准备	(1)	6,659	10,744	6,227	10,175
小计		-	-	-	-
留抵增值税		3,677,585	567,004	2,966,580	304,456
待抵扣税金		42,298	1,409,736	39,524	1,349,179
长期待摊费用	(2)	799	12,892	799	1,175
项目公司借款	(3)	-	-	16,993,806	20,704,872
应收项目公司款项		-	-	3,995,504	65,185
使用权资产		53,980	96,316	49,044	88,665
其他		293,724	594,436	213,940	490,116
合计		4,068,386	2,680,384	24,259,197	23,003,648

(1) 代垫法律事务费计提的损失准备：

		本集团		本公司	
		2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
年初数		10,744	9,735	10,175	8,650
本年计提/（转回）		(4,085)	1,504	(3,948)	2,020
本年核销		-	(495)	-	(495)
年末数		6,659	10,744	6,227	10,175

(2) 长期待摊费用为经营租入固定资产改良支出和服务费用。

(3) 本公司的项目公司借款包括通过指定银行向本公司的项目公司发放的委托贷款，以及通过资金池业务向项目公司发放的关联方借款。

本公司

		2024年12月31日	2023年12月31日
委托贷款		10,931,181	20,723,452
资金池借款		6,070,667	-
减：减值准备		8,042	18,580
合计		16,993,806	20,704,872

七、 财务报表主要项目注释（续）

16. 所有权受到限制的资产

类别	本集团		本公司	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
用于质押的资产：				
应收融资租赁款	10,146,245	11,929,378	-	-
货币资金	3,275,068	-	-	-
用于保理的资产：				
应收融资租赁款	1,200,738	3,088,049	1,200,738	3,088,049
用于抵押的资产：				
经营租赁资产	24,026,072	24,759,563	-	-
合计	38,648,123	39,776,990	1,200,738	3,088,049

17. 资产减值准备

本集团

	2024年 1月1日	本年计提/ (转回)	本年核销 /处置	本年 收回	汇率 差异	2024年 12月31日
货币资金	22,933	(12,443)	-	-	(1,718)	8,772
应收账款	361,652	(204,947)	-	-	2,389	159,094
应收融资租赁款	5,841,095	(228,839)	(7,027)	-	(18,935)	5,586,294
预付租赁资产款	145,622	218,340	-	-	598	364,560
经营租赁资产	1,156,522	790,956	(74,318)	-	14,288	1,887,448
其他债权投资	8,807	(763)	-	-	126	8,170
其他资产	42,054	11,295	-	-	(1,890)	51,459
合计	7,578,685	573,599	(81,345)	-	(5,142)	8,065,797
	2023年 1月1日	本年计提/ (转回)	本年核销 /处置	本年 收回	汇率 差异	2023年 12月31日
货币资金	16,428	6,428	-	-	77	22,933
应收账款	285,405	68,573	-	-	7,674	361,652
应收融资租赁款	5,878,494	(46,746)	(14,764)	11,840	12,271	5,841,095
预付租赁资产款	68,437	77,408	-	-	(223)	145,622
经营租赁资产	1,130,365	182,508	(175,459)	-	19,108	1,156,522
其他债权投资	15,552	(5,018)	-	-	(1,727)	8,807
其他资产	40,271	2,278	(495)	-	-	42,054
合计	7,434,952	285,431	(190,718)	11,840	37,180	7,578,685

七、 财务报表主要项目注释（续）

17. 资产减值准备（续）

本公司

	2024年 1月1日	本年计提/ （转回）	本年核销 /处置	本年 收回	汇率 差异	2024年 12月31日
货币资金	7,577	(2,297)	-	-	(10)	5,270
应收账款	1,970	3,018	-	-	-	4,988
应收融资租赁款	5,424,461	(194,622)	(7,027)	-	-	5,222,812
预付租赁资产款	135,069	204,299	-	-	-	339,368
经营租赁资产	-	-	-	-	-	-
其他债权投资	1,446	(838)	-	-	-	608
其他资产	59,990	30,119	(33,997)	-	-	56,112
合计	<u>5,630,513</u>	<u>39,679</u>	<u>(41,024)</u>	<u>-</u>	<u>(10)</u>	<u>5,629,158</u>
	2023年 1月1日	本年计提/ （转回）	本年核销 /处置	本年 收回	汇率 差异	2023年 12月31日
货币资金	6,444	1,108	-	-	25	7,577
应收账款	928	1,042	-	-	-	1,970
应收融资租赁款	4,503,526	923,859	(14,764)	11,840	-	5,424,461
预付租赁资产款	41,103	93,966	-	-	-	135,069
经营租赁资产	-	149,768	(149,768)	-	-	-
其他债权投资	119	1,327	-	-	-	1,446
其他资产	58,658	1,827	(495)	-	-	59,990
合计	<u>4,610,778</u>	<u>1,172,897</u>	<u>(165,027)</u>	<u>11,840</u>	<u>25</u>	<u>5,630,513</u>

七、 财务报表主要项目注释（续）

18. 拆入资金

	本集团		本公司	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
信用借款	179,330,149	159,018,039	131,831,670	129,661,578
抵质押借款	25,379,585	24,796,101	-	-
保理借款	560,971	2,024,916	560,971	2,024,916
小计	205,270,705	185,839,056	132,392,641	131,686,494
借款应付利息	749,554	804,134	360,062	398,745
合计	206,020,259	186,643,190	132,752,703	132,085,239

19. 应付票据

本集团及本公司

	2024年12月31日	2023年12月31日
银行承兑汇票	7,143,913	5,253,850
信用证	-	2,035,000
合计	7,143,913	7,288,850

上述余额为1年内到期的银行承兑汇票及信用证。

20. 应付账款

	本集团		本公司	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
租赁设备款	180,686	73,551	133,500	62,898
暂收款项	36,663	-	-	-
合计	217,349	73,551	133,500	62,898

七、 财务报表主要项目注释（续）

21. 应付职工薪酬

		本集团		本公司	
		2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
薪酬	(1)	240,682	264,826	240,531	264,698
离职后福利					
-设定提存计划	(2)	-	1,813	-	1,813
合计		240,682	266,639	240,531	266,511

(1) 薪酬

本集团

	2024年1月1日	本年增加	本年减少	2024年12月31日
工资、奖金、津贴和补贴	238,142	272,894	300,158	210,878
职工福利费	-	4,225	4,225	-
劳动保护费	-	1,367	1,367	-
社会保险费	168	30,795	30,928	35
住房公积金	794	13,789	13,907	676
工会经费和 职工教育经费	25,722	8,595	5,224	29,093
合计	264,826	331,665	355,809	240,682

	2023年1月1日	本年增加	本年减少	2023年12月31日
工资、奖金、津贴和补贴	216,146	314,292	292,296	238,142
职工福利费	-	6,483	6,483	-
劳动保护费	-	1,250	1,250	-
社会保险费	9,986	30,990	40,808	168
住房公积金	939	12,743	12,888	794
工会经费和 职工教育经费	23,471	10,206	7,955	25,722
合计	250,542	375,964	361,680	264,826

本公司

	2024年1月1日	本年增加	本年减少	2024年12月31日
工资、奖金、津贴和补贴	238,142	244,839	272,103	210,878
职工福利费	-	3,696	3,696	-
劳动保护费	-	1,367	1,367	-
社会保险费	40	28,432	28,588	(116)
住房公积金	794	13,789	13,907	676
工会经费和 职工教育经费	25,722	8,569	5,198	29,093
合计	264,698	300,692	324,859	240,531

七、 财务报表主要项目注释（续）

21. 应付职工薪酬（续）

（1）薪酬（续）

本公司（续）

	2023年1月1日	本年增加	本年减少	2023年12月31日
工资、奖金、津贴和补贴	216,147	290,745	268,750	238,142
职工福利费	-	5,966	5,966	-
劳动保护费	-	1,250	1,250	-
社会保险费	9,872	28,960	38,792	40
住房公积金	939	12,743	12,888	794
工会经费和 职工教育经费	23,471	10,176	7,925	25,722
合计	250,429	349,840	335,571	264,698

（2）离职后福利 - 设定提存计划

本集团

	2024年1月1日	本年增加	本年减少	2024年12月31日
企业年金计划	1,813	20,335	22,148	-
	2023年1月1日	本年增加	本年减少	2023年12月31日
企业年金计划	500	22,143	20,830	1,813

本公司

	2024年1月1日	本年增加	本年减少	2024年12月31日
企业年金计划	1,813	19,159	20,972	-
	2023年1月1日	本年增加	本年减少	2023年12月31日
企业年金计划	500	21,206	19,893	1,813

22. 应交税费

	本集团		本公司	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
应交所得税	242,241	467,970	91,547	320,850
应交增值税	133,767	74,808	-	-
其他	32,636	20,976	15,064	9,878
合计	408,644	563,754	106,611	330,728

七、 财务报表主要项目注释（续）

23. 应付债券

	本集团		本公司	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
公司发行债券	47,464,971	52,000,249	13,975,598	14,978,260
债券应付利息	386,965	471,069	148,767	261,608
合计	47,851,936	52,471,318	14,124,365	15,239,868

本集团				2024年12月31日
债券名称	起息日	到期日	利率类型	摊余成本
19招银国际10年期	2019年7月3日	2029年7月3日	附息式固定利率	716,060
20招银租赁10年期	2020年7月16日	2030年7月16日	附息式固定利率	1,995,279
20招银国际5年期	2020年8月13日	2025年8月12日	附息式固定利率	5,748,255
20招银国际10年期	2020年8月13日	2030年8月12日	附息式固定利率	2,860,299
21招银国际5年期01	2021年2月4日	2026年2月4日	附息式固定利率	2,873,082
21招银国际10年期	2021年2月4日	2031年2月4日	附息式固定利率	2,855,132
21招银国际5年期02	2021年3月24日	2026年2月4日	附息式固定利率	143,335
21招银国际5年期03	2021年9月16日	2026年9月16日	附息式固定利率	2,150,706
22招银国际5年期	2022年12月16日	2027年12月16日	浮动利率	718,680
23招银国际2年期01	2023年2月17日	2025年2月14日	附息式固定利率	499,920
23招银国际2年期02	2023年5月31日	2025年5月30日	浮动利率	539,055
23招银国际3年期01	2023年6月13日	2026年6月13日	浮动利率	739,303
23招银国际2年期03	2023年7月10日	2025年1月10日	附息式固定利率	700,000
23招银国际2年期04	2023年8月16日	2025年8月15日	浮动利率	718,411
23招银国际5年期	2023年8月18日	2028年8月18日	浮动利率	358,162
23招银国际3年期02	2023年8月23日	2026年8月23日	浮动利率	2,152,253
23招银国际2年期05	2023年8月25日	2025年8月15日	浮动利率	718,451
23招银国际3年期03	2023年11月27日	2026年11月27日	附息式固定利率	348,717
23招银国际3年期04	2023年11月30日	2026年11月30日	浮动利率	359,445
23招银租赁3年期01	2023年11月20日	2026年11月20日	附息式固定利率	2,496,266
23招银租赁3年期02	2023年12月7日	2026年12月7日	附息式固定利率	3,993,603
24招银租赁3年期01	2024年3月7日	2027年3月7日	附息式固定利率	2,995,040
24招银国际3年期01	2024年3月12日	2027年3月12日	浮动利率	287,556
24招银国际3年期02	2024年3月27日	2027年3月25日	浮动利率	481,191
24招银国际1年期01	2024年4月16日	2025年4月15日	浮动利率	143,769
24招银国际1年期02	2024年4月22日	2025年4月21日	浮动利率	215,667
24招银租赁3年期02	2024年5月27日	2027年5月27日	附息式固定利率	2,495,410
24招银国际3年期03	2024年6月4日	2027年6月4日	浮动利率	3,587,790
24招银国际3年期04	2024年8月7日	2027年6月4日	浮动利率	1,849,028

七、 财务报表主要项目注释（续）

23. 应付债券（续）

本集团

债券名称	起息日	到期日	利率类型	2024年12月31日 摊余成本
24招银国际3年期05	2024年10月8日	2027年10月8日	浮动利率	215,667
24招银国际4年期	2024年10月25日	2028年10月25日	浮动利率	215,667
24招银国际1年期03	2024年11月20日	2025年11月19日	浮动利率	359,295
24招银国际1年期04	2024年11月27日	2025年11月26日	浮动利率	718,830
24招银国际1年期05	2024年12月17日	2025年12月16日	浮动利率	215,647
合计				47,464,971

本公司

债券名称	起息日	到期日	利率类型	2024年12月31日 摊余成本
20招银租赁10年期	2020年7月16日	2030年7月16日	附息式固定利率	1,995,279
23招银租赁3年期01	2023年11月20日	2026年11月20日	附息式固定利率	2,496,266
23招银租赁3年期02	2023年12月7日	2026年12月7日	附息式固定利率	3,993,603
24招银租赁3年期01	2024年3月7日	2027年3月7日	附息式固定利率	2,995,040
24招银租赁3年期02	2024年5月27日	2027年5月27日	附息式固定利率	2,495,410
合计				13,975,598

24. 其他负债

	本集团		本公司	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
客户存入保证金	2,690,611	3,751,614	1,723,512	2,214,913
暂估税款	2,301,339	1,914,239	2,297,893	1,910,793
预收租金	1,791,383	1,512,111	748,353	683,992
租赁物发票	1,072,752	58,571	1,072,752	58,571
维修储备金	884,028	282,713	-	-
递延收益	1,011,132	1,488,458	241,091	547,542
租赁负债	54,654	95,906	49,974	88,590
预收意向金	37,513	64,068	-	-
其他	80,122	78,012	14,536	14,205
合计	9,923,534	9,245,692	6,148,111	5,518,606

25. 实收资本

本公司于12月31日的注册资本和实收资本结构如下：

	2024年12月31日		2023年12月31日	
	金额	占比%	金额	占比%
招商银行股份有限公司	18,000,000	100	12,000,000	100

七、 财务报表主要项目注释（续）

26. 其他综合收益/（损失）

本集团

	2024年 1月1日	本年所得税前 发生额	前期计入其他 综合收益当期 转入损益	所得税	2024年 12月31日
<i>以后将重分类进损益的其他综合收益</i>					
—其他债权投资公允价值变动	(2,140)	61,396	(1,724)	(14,585)	42,947
—其他债权投资信用减值准备	7,231	(846)	209	176	6,770
—现金流量套期的有效部分	80,540	86,132	(109,068)	(5,055)	52,549
—外币财务报表折算差额	386,441	128,725	-	-	515,166
合计	<u>472,072</u>	<u>275,407</u>	<u>(110,583)</u>	<u>(19,464)</u>	<u>617,432</u>

	2023年 1月1日	本年所得税前 发生额	前期计入其他 综合收益当期 转入损益	所得税	2023年 12月31日
<i>以后将重分类进损益的其他综合收益</i>					
—其他债权投资公允价值变动	(26,268)	30,517	473	(6,862)	(2,140)
—其他债权投资信用减值准备	13,593	(6,745)	-	383	7,231
—现金流量套期的有效部分	150,545	24,770	(116,651)	21,876	80,540
—外币财务报表折算差额	271,912	114,529	-	-	386,441
合计	<u>409,782</u>	<u>163,071</u>	<u>(116,178)</u>	<u>15,397</u>	<u>472,072</u>

本公司

	2024年 1月1日	本年所得税前 发生额	前期计入其他 综合收益当期 转入损益	所得税	2024年 12月31日
<i>以后将重分类进损益的其他综合收益</i>					
—其他债权投资公允价值变动	8,108	57,477	(1,724)	(13,939)	49,922
—其他债权投资信用减值准备	1,084	(1,048)	209	210	455
—现金流量套期的有效部分	578	1,803	(270)	62	2,173
合计	<u>9,770</u>	<u>58,232</u>	<u>(1,785)</u>	<u>(13,667)</u>	<u>52,550</u>

	2023年 1月1日	本年所得税前 发生额	前期计入其他 综合收益当期 转入损益	所得税	2023年 12月31日
<i>以后将重分类进损益的其他综合收益</i>					
—其他债权投资公允价值变动	(12,764)	27,357	473	(6,958)	8,108
—其他债权投资信用减值准备	89	1,327	-	(332)	1,084
—现金流量套期的有效部分	-	769	-	(191)	578
合计	<u>(12,675)</u>	<u>29,453</u>	<u>473</u>	<u>(7,481)</u>	<u>9,770</u>

七、 财务报表主要项目注释（续）

27. 盈余公积

	本集团		本公司	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
年初余额	1,742,267	1,620,617	1,733,864	1,612,214
本年计提	217,102	121,650	217,102	121,650
年末余额	<u>1,959,369</u>	<u>1,742,267</u>	<u>1,950,966</u>	<u>1,733,864</u>

按章程规定，本公司按净利润的 10%提取法定盈余公积。

28. 一般风险准备

	本集团		本公司	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
年初余额	3,187,765	3,030,539	2,678,339	2,590,174
本年计提	93,553	157,226	1,525	88,165
年末余额	<u>3,281,318</u>	<u>3,187,765</u>	<u>2,679,864</u>	<u>2,678,339</u>

根据《金融企业准备金计提管理办法》(财金[2012]20号)和《银行业金融机构国别风险管理办法》(金规[2023]12号)，一般风险准备原则上不得低于风险资产期末余额的1.5%，并自2012年7月1日起5年内分年到位。截止2024年12月31日，本公司一般风险准备金额已满足按不低于风险资产年末余额的1.5%进行计提的要求。

29. 未分配利润

	本集团		本公司	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
年初未分配利润	15,708,905	12,313,235	6,844,052	5,837,364
加：本年净利润	3,740,057	3,674,546	2,171,021	1,216,503
减：提取法定盈余 公积	217,102	121,650	217,102	121,650
提取一般风险 准备	93,553	157,226	1,525	88,165
未分配利润转 增资本	6,000,000	-	6,000,000	-
年末未分配利润	<u>13,138,307</u>	<u>15,708,905</u>	<u>2,796,446</u>	<u>6,844,052</u>

本公司于2024年3月4日召开的董事会审议通过了《关于公司未分配利润转增注册资本的议案》。根据该议案，本公司未分配利润转增资本人民币6,000,000千元。

七、 财务报表主要项目注释（续）

30. 利息收入

	本集团		本公司	
	2024年	2023年	2024年	2023年
融资租赁业务利息收入	8,278,873	8,571,645	5,899,529	6,439,722
债券投资利息收入	128,674	139,860	126,965	138,129
存放商业银行利息收入	113,147	94,435	46,459	56,332
存放中央银行利息收入	2,235	2,464	2,235	2,464
委托贷款利息收入	-	-	489,548	407,349
买入返售金融资产	-	-	8,210	8,119
合计	<u>8,522,929</u>	<u>8,808,404</u>	<u>6,572,946</u>	<u>7,052,115</u>

31. 其他收益

	本集团		本公司	
	2024年	2023年	2024年	2023年
政府补助	453,983	241,722	155,501	45,284
其他	5,726	11,801	1,017	1,472
合计	<u>459,709</u>	<u>253,523</u>	<u>156,518</u>	<u>46,756</u>

32. 资产处置收益

	本集团		本公司	
	2024年	2023年	2024年	2023年
经营租赁资产处置收益	<u>233,578</u>	<u>150,628</u>	<u>6,006</u>	<u>33,453</u>

33. 利息支出

	本集团		本公司	
	2024年	2023年	2024年	2023年
拆入资金利息支出	7,315,887	6,756,533	3,427,941	3,856,074
应付债券利息支出	1,661,670	1,655,451	402,480	483,366
卖出回购金融资产利息支出	21,027	23,683	21,027	23,683
租赁存入保证金利息支出	4,260	5,307	4,260	5,307
租赁负债利息支出	1,990	1,905	1,878	1,760
合计	<u>9,004,834</u>	<u>8,442,879</u>	<u>3,857,586</u>	<u>4,370,190</u>

七、 财务报表主要项目注释（续）

34. 经营租赁成本

	本集团		本公司	
	2024年	2023年	2024年	2023年
经营租赁资产折旧	6,689,363	5,921,213	1,235,737	1,276,363
其他经营租赁支出	265,239	179,552	2,720	193
合计	<u>6,954,602</u>	<u>6,100,765</u>	<u>1,238,457</u>	<u>1,276,556</u>

35. 业务及管理费

	本集团		本公司	
	2024年	2023年	2024年	2023年
员工费用	352,000	398,107	319,851	371,046
折旧与摊销	50,479	45,848	47,337	42,923
租赁及物业管理费	4,580	4,375	4,580	4,375
其他	109,984	122,258	52,459	65,285
合计	<u>517,043</u>	<u>570,588</u>	<u>424,227</u>	<u>483,629</u>

36. 信用减值损失

	本集团		本公司	
	2024年	2023年	2024年	2023年
货币资金	(12,443)	6,428	(2,297)	1,108
应收账款	(204,947)	68,573	3,018	1,042
应收融资租赁款	(228,839)	(46,746)	(194,622)	923,859
预付融资租赁款	218,340	77,408	204,299	93,966
其他债权投资	(763)	(5,018)	(838)	1,327
其他资产	(2,055)	1,553	16,769	1,102
合计	<u>(230,707)</u>	<u>102,198</u>	<u>26,329</u>	<u>1,022,404</u>

37. 资产减值损失

	本集团		本公司	
	2024年	2023年	2024年	2023年
经营租赁资产	790,956	182,508	-	149,768
抵债资产	13,350	725	13,350	725
合计	<u>804,306</u>	<u>183,233</u>	<u>13,350</u>	<u>150,493</u>

七、 财务报表主要项目注释（续）

38. 所得税费用

（1） 本年所得税费用组成

	本集团		本公司	
	2024年	2023年	2024年	2023年
当期所得税费用	1,047,984	1,106,958	552,056	578,970
递延所得税费用	9,318	(33,950)	69,728	(248,585)
合计	<u>1,057,302</u>	<u>1,073,008</u>	<u>621,784</u>	<u>330,385</u>

（2） 所得税费用与会计利润的调节表如下：

	本集团		本公司	
	2024年	2023年	2024年	2023年
税前利润	4,797,359	4,747,554	2,792,805	1,546,888
按25%的税率计算的所得 税费用	1,199,340	1,186,888	698,201	386,722
汇算清缴差异调整	25,172	(323)	842	3,538
不可抵扣费用的纳税影响	943,831	906,753	3,087	5,027
免税收入的纳税影响	(1,013,789)	(1,023,454)	(80,346)	(60,300)
在其他地区的子公司税率 不一致的影响	(124,497)	(191,196)	-	-
未确认递延所得税资产的 可抵扣暂时性差异或可 抵扣亏损的纳税影响	43,804	200,573	-	-
以前年度未确认可抵扣亏 损和可抵扣暂时性差异 的纳税影响	(16,559)	(6,233)	-	(4,602)
所得税费用	<u>1,057,302</u>	<u>1,073,008</u>	<u>621,784</u>	<u>330,385</u>

七、 财务报表主要项目注释（续）

39. 现金流量表补充材料

(1) 将净利润调节为经营活动的现金流量：

	本集团		本公司	
	2024年	2023年	2024年	2023年
净利润	3,740,057	3,674,546	2,171,021	1,216,503
加：信用减值损失	(230,707)	102,198	26,329	1,022,404
资产减值损失	804,306	183,233	13,350	150,493
经营租赁资产折旧	6,689,363	5,921,213	1,235,737	1,276,363
使用权资产折旧	35,610	32,886	31,979	29,980
固定资产折旧	3,278	3,919	3,220	3,900
无形资产摊销	11,729	8,719	11,729	8,719
长期待摊费用摊销	409	324	409	324
处置经营租赁资产收益	(233,578)	(150,628)	(6,006)	(33,453)
债券利息收入	(128,674)	(139,860)	(126,965)	(138,129)
投资收益	(51,260)	(44,909)	(207,503)	(112,996)
公允价值变动损失	16,428	(16,394)	(3,765)	(983)
债券利息支出	1,661,670	1,655,451	402,480	483,366
递延所得税变动	9,318	(33,950)	69,728	(248,585)
经营性应收项目的增加	(3,283,472)	(10,333,890)	(197,894)	(11,968,754)
经营性应付项目的增加	18,484,529	19,489,372	873,764	7,634,310
经营活动产生的现金流量净额	27,529,006	20,352,230	4,297,613	(676,538)

(2) 现金及现金等价物净变动情况：

	本集团		本公司	
	2024年	2023年	2024年	2023年
现金及现金等价物的年末余额	15,289,103	15,113,702	11,172,654	8,319,084
减：现金及现金等价物的年初余额	15,113,702	10,447,307	8,319,084	5,562,727
现金及现金等价物净增加额	175,401	4,666,395	2,853,570	2,756,357

(3) 本集团及本公司持有的现金及现金等价物分析如下：

	本集团		本公司	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
存放中央银行款项				
-超额准备金	36,388	20,504	36,388	20,504
货币资金				
-银行存款	15,252,715	15,093,198	11,136,266	8,298,580
年末可随时变现的现金及现金等价物余额	15,289,103	15,113,702	11,172,654	8,319,084

八、 关联方关系及其交易

1. 关联方的认定标准

下列各方构成本公司的关联方：

- (1) 本公司的母公司；
- (2) 本公司的子公司；
- (3) 与本公司受同一母公司控制的其他企业；
- (4) 对本公司实施共同控制的投资方；
- (5) 对本公司施加重大影响的投资方；
- (6) 本集团的合营企业；
- (7) 本集团的联营企业；
- (8) 本公司的主要投资者个人及与其关系密切的家庭成员；
- (9) 本公司的关键管理人员或母公司关键管理人员，以及与其关系密切的家庭成员；
- (10) 本公司的主要投资者个人、关键管理人员或与其关系密切的家庭成员控制、共同控制的其他企业；
- (11) 本公司所属企业集团的其他成员单位（包括母公司和子公司）的合营企业或联营企业；
- (12) 对本公司实施共同控制的企业的合营企业或联营企业；
- (13) 对本公司施加重大影响的企业的合营企业。

2. 有关本公司母公司的信息如下：

	<u>注册地</u>	<u>业务性质</u>	<u>注册资本</u> 人民币亿元	<u>对本公司的</u> <u>持股比例</u>	<u>对本公司的</u> <u>表决权比例</u>
招商银行股份有限公司	深圳	金融服务	252	100%	100%

3. 有关本公司子公司和项目公司的信息参见附注六。

4. 除本公司的子公司和项目公司外，附注八涉及交易的关联方与本集团及本公司的关系：

<u>公司名称</u>	<u>与本集团及本公司的关系</u>
招商银行股份有限公司	母公司
永隆银行有限公司	受同一母公司控制的其他企业
招银国际金融控股有限公司	受同一母公司控制的其他企业
招银云创信息技术有限公司	受同一母公司控制的其他企业
招银理财有限责任公司	受同一母公司控制的其他企业

八、 关联方关系及其交易（续）

5. 本集团及本公司与关联方之间的主要交易：

(1) 定价政策

本集团与关联方的交易均按照一般商业条款和正常业务程序进行，其定价原则与独立第三方交易一致。

(2) 与关联方之间的主要交易金额如下：

	本集团		本公司	
	2024年	2023年	2024年	2023年
利息收入	31,414	41,870	524,939	452,949
利息支出	970,268	950,280	568,287	687,061
手续费支出	524	8,989	345	8,927
租赁负债利息支出（注）	1,875	1,754	1,875	1,754
业务及管理费	675	3,530	675	3,530

注： 本集团及本公司租赁合同约定的年租金为人民币35,741千元（2023年：人民币30,629千元）。

(3) 与关联方之间的交易于12月31日的主要交易余额如下：

	本集团		本公司	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
货币资金	6,028,679	3,288,409	5,363,179	798,791
应收账款	-	-	325,099	249,520
衍生金融资产	64,184	98,713	-	-
买入返售金融资产	-	-	439,163	425,377
项目公司借款	-	-	17,001,848	20,723,452
应收项目公司款项	-	-	3,995,504	65,185
拆入资金	33,976,483	28,241,437	24,101,817	21,836,204
应付债券	1,769,198	4,432,014	-	600,000
衍生金融负债	1,883	-	-	-
租赁负债（注）	49,903	88,417	49,903	88,417
其他负债	-	-	5,855	5,586

注： 本集团及本公司2024年度无新增的租赁负债（2023年：人民币76,169千元）。

九、 风险管理

本集团面临的风险主要包括信用风险、流动性风险、市场风险及操作风险。

董事会是全面风险管理的最高决策机构，承担全面风险管理的最终责任，包括建立相匹配的风险管理策略和文化、审批风险偏好及容忍度、审议风险管理策略有效性和风险偏好执行情况等。公司董事会下设风险管理委员会，在董事会的授权范围内，履行全面风险管理的部分职责。

1. 信用风险

信用风险是指金融工具的一方不能履行义务，造成另一方发生财务损失的风险。本集团的信用风险主要来自租赁业务，管理层会持续监控这些信用风险的敞口。

信用风险管理

本集团按照外部监管和相关制度的要求，就租赁业务信用风险管理方面制定租赁项目审批流程、授信管理以及风险资产分类管理等方面的制度。本集团信用风险管理工作贯穿于租赁业务租前调查、租赁审批、租后管理等各流程环节。项目评审部和资产管理部分别在租前和租后实施信用风险管理工作。

为降低信用风险，本集团由风险审查委员会负责确定信用额度、进行信用审批，并由本集团相关部门执行其他监控程序以确保采取必要的措施回收逾期债务。此外，本集团于每个资产负债表日审核金融资产的回收情况，以确保对相关金融资产计提了充分的预期信用损失准备。

本集团采用风险资产分类方法监控租赁资产风险状况。应收融资租赁款按风险程度集团内部分为优秀、优良、一般关注、特别关注、次级、可疑、损失七类，上报监管机构分为正常、关注、次级、可疑及损失五类。

本集团的货币资金存放在信用评级较高的银行，故货币资金只具有较低的信用风险。

本集团根据巴塞尔银行监管委员会（简称“巴塞尔委员会”）和金管局的监管指引要求，建立内部评级体系，计量由于违约而导致的信用风险。

信用风险内部评级体系包括三个风险参数：（i）债务人（或债项）对于合同义务的违约概率；（ii）本集团按债务人（或债项）当期资产余额及其可能的未来发展而确认的“违约风险暴露”；（iii）违约发生时风险暴露的损失程度（“违约损失率”）。

违约概率，指债务人（或债项）在未来一段时间内发生违约的可能性。

违约风险暴露，是指发生违约时预期表内和表外项目风险暴露总额，反映可能发生损失的总额度。

违约损失率是指某一项债项违约导致的损失金额占该违约债项风险暴露的比例。违约损失率以每一单位风险暴露的损失比率反映，一般受债务人类型，债务种类和清偿优先性，及抵押情况或其他信用风险缓释等影响。

九、 风险管理（续）

1. 信用风险（续）

信用风险管理（续）

本集团依托招商银行类似业务历史上违约客户/债项违约前风险特征的收集、统计和分析，归纳优选出一系列与违约相关的财务因素和其他因素，据此建立了违约概率和违约损失率的内部评级模型。内评模型主要运用逻辑回归的原理，预测客户的违约概率和违约损失率，并按照本集团内部评级主标尺将计算得到的违约概率值和违约损失率值映射到相应级别，得到客户的信用风险内部评级级别。

以上信用风险参数用以计量未来可能发生的信用损失，并在日常营运管理中得到应用。

预期信用风险损失

本集团在风险管理流程和政策基础上，对所有纳入减值范围的金融资产进行监测，自 2018 年 1 月 1 日起执行财政部颁布的经修订的新金融工具准则后，采用定性及定量信息定期评估其信用风险自初始确认以来是否显著增加，并考虑前瞻信息。若该金融工具的信用风险自初始确认后并未显著增加，本集团按照相当于该金融资产未来 12 个月内预期信用损失的金额计量其损失准备；若信用风险显著增加，本集团按照相当于该金融资产整个存续期内预期信用损失的金额计量损失准备。本集团建立与信用风险管理目标相一致的减值管理制度与流程，包括依据信用违约风险对金融资产进行风险分类；根据交易对手相关信息，在初始确认时对金融资产进行信用风险评级；持续监督金融资产，并对信用风险等级进行调整以反应当前情况。

信用风险显著增加

本集团利用可获得的合理且有依据的前瞻性信息，通过比较金融工具在资产负债表日发生违约的风险与在初始确认日发生违约的风险，以确定金融工具的信用风险自初始确认后是否已显著增加。对于贷款承诺，本集团在应用金融工具减值规定时，将本集团成为做出不可撤销承诺的一方之日作为初始确认日。

本集团在评估信用风险是否显著增加时会考虑如下因素：

- （1） 信用风险变化所导致的内部价格指标是否发生显著变化。
- （2） 若现有金融工具在资产负债表日作为新金融工具源生或发行，该金融工具的利率或其他条款是否发生显著变化（如更严格的合同条款、增加抵押品或担保物或者更高的收益率等）。
- （3） 同一金融工具或具有相同预计存续期的类似金融工具的信用风险的外部市场指标是否发生显著变化。这些指标包括：信用利差、针对借款人的信用违约互换价格、金融资产的公允价值小于其摊余成本的时间长短和程度、与借款人相关的其他市场信息（如借款人的债务工具或权益工具的价格变动）。
- （4） 金融工具外部信用评级实际或预期是否发生显著变化。
- （5） 对债务人实际或预期的内部信用评级是否下调。

九、 风险管理（续）

1. 信用风险（续）

预期信用风险损失（续）

信用风险显著增加（续）

- （6） 预期将导致债务人履行其偿债义务的能力是否发生显著变化的业务、财务或经济状况的不利变化。
- （7） 债务人经营成果实际或预期是否发生显著变化。
- （8） 同一债务人发行的其他金融工具的信用风险是否显著增加。
- （9） 债务人所处的监管、经济或技术环境是否发生显著不利变化。
- （10） 作为债务抵押的担保物价值或第三方提供的担保是否发生显著变化。这些变化预期将降低债务人按合同规定期限还款的经济动机或者影响违约概率。
- （11） 预期将降低债务人按合同约定期限还款的经济动机是否发生显著变化。
- （12） 租赁/借款合同的预期是否发生变更，包括预计违反合同的行为可能导致的合同义务的免除或修订、给予免息期、利率跳升、要求追加抵押品或担保或者对金融工具的合同框架做出其他变更。
- （13） 债务人预期表现和还款行为是否发生显著变化。
- （14） 本集团对金融工具信用管理方法是否发生变化。

无论经上述评估后信用风险是否显著增加，本集团认为当金融工具合同付款已逾期超过（含）30 日，则表明该金融工具的信用风险已经显著增加。

于资产负债表日，若本集团判断金融工具只具有较低的信用风险，则本集团假定该金融工具的信用风险自初始确认后并未显著增加。如果金融工具的违约风险较低，债务人在短期内履行其合同现金流量义务的能力很强，并且即使较长时期内经济形势和经营环境存在不利变化但未必一定降低债务人履行其合同现金义务，则该金融工具被视为具有较低的信用风险。

已发生信用减值的金融资产

当本集团预期对金融资产未来现金流量具有不利影响的一项或多项事件发生时，该金融资产成为已发生信用减值的金融资产。金融资产已发生信用减值的证据包括下列可观察信息：

- （1） 发行方或债务人发生重大财务困难；
- （2） 债务人违反合同，如偿付利息或本金违约或逾期等；
- （3） 债权人出于与债务人财务困难有关的经济或合同考虑，给予债务人在任何其他情况下都不会做出的让步；
- （4） 债务人很可能破产或进行其他财务重组；
- （5） 发行方或债务人财务困难导致该金融资产的活跃市场消失；
- （6） 以大幅折扣购买或源生一项金融资产，该折扣反映了发生信用损失的事实。

九、 风险管理（续）

1. 信用风险（续）

预期信用风险损失（续）

基于本集团内部信用风险管理，当管理层评估的或外部获取的信息中表明金融工具债务人不能全额偿付包括本集团在内的债权人（不考虑本集团取得的任何担保），则本集团认为发生违约事件。

无论上述评估结果如何，若金融工具合同付款已发生逾期超过（含）90 日，则本集团推定该金融工具已发生违约。

预期信用损失的确定

本集团对应收融资租赁款、预付融资租赁款、应收经营租赁租金和其他债权投资在单项资产的基础上确定其信用损失，对货币资金和委托贷款采用简易方法计量及确认预期信用损失。本集团以共同风险特征为依据，将金融工具分为不同组别。本集团采用的共同信用风险特征包括：金融工具类型、业务类型、客户类型、资产质量、担保类型、所属行业、租赁物类型等。

本集团按照下列方法确定相关金融工具的预期信用损失：

- 对于货币资金、应收经营租赁租金、应收融资租赁款和预付融资租赁款，信用损失为本集团应收取的合同现金流量与预期收取的现金流量之间差额的现值。
- 对于资产负债表日已发生信用减值但并非购买或源生已发生信用减值的金融资产，信用损失为该金融资产账面余额与按原实际利率折现的估计未来现金流量的现值之间的差额。

本集团计量金融工具预期信用损失的方法反映的因素包括：通过评价一系列可能的结果而确定的无偏概率加权平均金额；货币时间价值；在资产负债表日无须付出不必要的额外成本或努力即可获得的有关过去事项、当前状况以及未来经济状况预测的合理且有依据的信息。

本集团在债项层对三阶段进行认定。“信用质量正常”则进入第一阶段，计算未来 12 个月的预期信用损失。“信用风险显著增加”则进入第二阶段，“已发生信用减值”则进入第三阶段且计算整个生命周期的预期信用损失。

阶段具体划分标准如下：

第一阶段：需同时满足以下条件：客户评级为非违约，债项五级分类为正常类，债项逾期天数少于（不含）30 天，客户评级未达到评级下迁标准和未出现其他重大风险信号；

第二阶段：满足下列任意条件：债项评级为关注类，债项逾期天数大于（含）30 天且小于 90 天，客户评级较初始达到一定下迁标准，预警信号达到一定级别，本集团认定的其他应划分第二阶段的情况；

九、 风险管理（续）

1. 信用风险（续）

预期信用风险损失（续）

第三阶段：满足下列任意条件：债项逾期天数大于（含）90 天，债项五级分类为次级、可疑或损失或者本集团认定的其他应划分为第三阶段的情况。

各阶段之间是可迁移的。如第一阶段的金融工具，出现信用风险显著恶化情况，则需下调为第二阶段。若第二阶段的金融工具，情况好转并不再满足信用风险显著恶化的判断标准，则可以调回第一阶段。

信用分析的集中程度：当一定数量的客户进行相同的经营活动、处于相同的地理位置或其行业有相似的经济特征时，其履行合约的能力会受到同一经济变化的影响，信用风险的集中程度反映了本业绩对某一特定行业或地理位置的敏感程度。

有关客户应收融资租赁款按行业及地区的分析已于附注七、5（2）和5（3）列示。

本集团计量预期信用损失的关键输入值包括：

- （i）违约概率（PD）：是指债务人在未来12个月或者在整个剩余存续期发生违约的可能性；
- （ii）违约损失率（LGD）：是指某一债项违约导致的损失金额占该违约债项风险暴露的比例；
- （iii）违约风险暴露（EAD）：是指某一债项的风险暴露敞口。

考虑前瞻性因素

本集团根据资产不同的风险特征，将资产划分为不同的资产组，并根据资产组的风险特征，在合理的成本和时间范围内，收集外部权威数据、内部风险相关数据，除国内生产总值、消费者物价指数、生产者物价指数、广义货币供应量等常见经济指标外，同时也纳入了行业类、利率汇率类、调查指数类等多类别指标。经量化统计建模并结合专家判断，本集团设置多种前瞻场景，对宏观经济指标、风险参数进行预测。

本集团定期对宏观经济指标池的各项指标进行预测，以加权的12个月预期信用损失（阶段一）或加权的整个存续期预期信用损失（阶段二及阶段三）计量相关的减值准备。

九、 风险管理（续）

1. 信用风险（续）

最大信用风险敞口

于2024年12月31日，可能引起本集团财务损失的最大信用风险敞口主要来自于合同另一方未能履行义务而导致本集团金融资产产生的损失以及本集团承担的财务担保，具体包括：

货币资金、应收账款、应收融资租赁款、其他债权投资、预付融资租赁款及其他金融资产等。

本集团

	2024年12月31日				
	第一阶段	第二阶段	第三阶段	不适用	合计
存放中央银行款项	199,506	-	-	-	199,506
货币资金	18,535,986	-	-	-	18,535,986
应收账款	660,086	6,874	-	-	666,960
应收融资租赁款	149,423,367	4,230,274	83,443	-	153,737,084
交易性金融资产	-	-	-	18,587	18,587
其他债权投资	5,325,489	-	-	-	5,325,489
衍生金融资产	-	-	-	194,494	194,494
预付融资租赁款	20,333,105	-	-	-	20,333,105
其他金融资产	81,957	-	-	-	81,957
表内项目小计	194,559,496	4,237,148	83,443	213,081	199,093,168
最大信用风险敞口	194,559,496	4,237,148	83,443	213,081	199,093,168

	2023年12月31日				
	第一阶段	第二阶段	第三阶段	不适用	合计
存放中央银行款项	200,898	-	-	-	200,898
货币资金	15,070,265	-	-	-	15,070,265
应收账款	625,792	20,024	42	-	645,858
应收融资租赁款	159,757,330	2,349,144	173,447	-	162,279,921
交易性金融资产	-	-	-	14,818	14,818
其他债权投资	5,972,173	-	-	-	5,972,173
衍生金融资产	-	-	-	212,231	212,231
预付融资租赁款	8,883,346	-	-	-	8,883,346
其他金融资产	76,422	-	-	-	76,422
表内项目小计	190,586,226	2,369,168	173,489	227,049	193,355,932
最大信用风险敞口	190,586,226	2,369,168	173,489	227,049	193,355,932

九、 风险管理（续）

1. 信用风险（续）

最大信用风险敞口

本公司

	2024年12月31日				
	第一阶段	第二阶段	第三阶段	不适用	合计
存放中央银行款项	199,506	-	-	-	199,506
货币资金	11,136,266	-	-	-	11,136,266
应收账款	557,199	2,866	-	-	560,065
买入返售金融资产	439,163	-	-	-	439,163
应收融资租赁款	110,549,449	4,230,275	83,443	-	114,863,167
交易性金融资产	-	-	-	18,587	18,587
其他债权投资	5,306,809	-	-	-	5,306,809
衍生金融资产	-	-	-	517	517
预付融资租赁款	16,713,827	-	-	-	16,713,827
其他金融资产	21,009,066	-	-	-	21,009,066
表内项目小计	165,911,285	4,233,141	83,443	19,104	170,246,973
最大信用风险敞口	165,911,285	4,233,141	83,443	19,104	170,246,973

	2023年12月31日				
	第一阶段	第二阶段	第三阶段	不适用	合计
存放中央银行款项	200,898	-	-	-	200,898
货币资金	8,291,003	-	-	-	8,291,003
应收账款	457,833	-	-	-	457,833
买入返售金融资产	425,377	-	-	-	425,377
应收融资租赁款	123,821,997	2,109,701	173,447	-	126,105,145
交易性金融资产	-	-	-	14,818	14,818
其他债权投资	5,959,441	-	-	-	5,959,441
衍生金融资产	-	-	-	769	769
预付融资租赁款	6,684,463	-	-	-	6,684,463
其他金融资产	20,771,279	-	-	-	20,771,279
表内项目小计	166,612,291	2,109,701	173,447	15,587	168,911,026
最大信用风险敞口	166,612,291	2,109,701	173,447	15,587	168,911,026

九、 风险管理（续）

1. 信用风险（续）

信用质量

本集团各项主要金融资产（未扣除减值准备前的原值）的信用质量分析如下：

本集团

	2024年12月31日			
	未逾期未减值	已逾期未减值	已减值	合计
存放中央银行款项	199,506	-	-	199,506
货币资金	18,544,758	-	-	18,544,758
应收账款	670,516	9,847	145,691	826,054
应收融资租赁款	158,460,183	340,250	522,945	159,323,378
交易性金融资产	18,587	-	-	18,587
其他债权投资	5,325,489	-	-	5,325,489
衍生金融资产	194,494	-	-	194,494
预付融资租赁款	20,697,665	-	-	20,697,665
其他金融资产	88,805	-	-	88,805
合计	204,200,003	350,097	668,636	205,218,736

	2023年12月31日			
	未逾期未减值	已逾期未减值	已减值	合计
存放中央银行款项	200,898	-	-	200,898
货币资金	15,093,198	-	-	15,093,198
应收账款	636,239	22,345	348,926	1,007,510
应收融资租赁款	166,327,746	898,131	895,139	168,121,016
交易性金融资产	14,818	-	-	14,818
其他债权投资	5,972,173	-	-	5,972,173
衍生金融资产	212,231	-	-	212,231
预付融资租赁款	9,028,968	-	-	9,028,968
其他金融资产	87,215	-	-	87,215
合计	197,573,486	920,476	1,244,065	199,738,027

九、 风险管理（续）

1. 信用风险（续）

信用质量（续）

本公司

	2024年12月31日			
	未逾期未减值	已逾期未减值	已减值	合计
存放中央银行款项	199,506	-	-	199,506
货币资金	11,141,536	-	-	11,141,536
应收账款	559,575	5,478	-	565,053
买入返售金融资产	439,163	-	-	439,163
应收融资租赁款	119,222,784	340,250	522,945	120,085,979
交易性金融资产	18,587	-	-	18,587
其他债权投资	5,306,809	-	-	5,306,809
衍生金融资产	517	-	-	517
预付融资租赁款	17,053,195	-	-	17,053,195
其他金融资产	21,023,438	-	-	21,023,438
合计	174,965,110	345,728	522,945	175,833,783
	2023年12月31日			
	未逾期未减值	已逾期未减值	已减值	合计
存放中央银行款项	200,898	-	-	200,898
货币资金	8,298,580	-	-	8,298,580
应收账款	459,803	-	-	459,803
买入返售金融资产	425,377	-	-	425,377
应收融资租赁款	129,736,336	898,131	895,139	131,529,606
交易性金融资产	14,818	-	-	14,818
其他债权投资	5,959,441	-	-	5,959,441
衍生金融资产	769	-	-	769
预付融资租赁款	6,819,532	-	-	6,819,532
其他金融资产	20,800,036	-	-	20,800,036
合计	172,715,590	898,131	895,139	174,508,860

九、 风险管理（续）

1. 信用风险（续）

信用质量（续）

既未逾期也未减值的应收融资租赁款

于2024年12月31日，在既未逾期也未减值的应收融资租赁款中包括本集团根据五级分类评定为正常及关注类的贷款为人民币158,460,183千元（2023年12月31日：人民币166,327,746千元），管理层认为于2024年12月31日和2023年12月31日，上述贷款仅面临正常的商业风险，没有能够识别的客观证据表明其会发生减值。

已逾期但未减值的应收融资租赁款

于资产负债表日，已逾期但未减值的应收融资租赁款账龄分析如下：

	本集团	
	2024年12月31日	2023年12月31日
1个月以内	<u>340,250</u>	<u>898,131</u>

于2024年12月31日，本集团持有的已逾期未减值应收融资租赁款对应的担保物公允价值为人民币1,058,504千元（2023年12月31日：1,394,514千元），这些担保物包括金融资产、机器设备和其他资产。

已减值应收融资租赁款

该部分列示于2024年12月31日，本集团划分为第三阶段的应收融资租赁款。

如果有客观减值证据表明发放贷款在初始确认后有一项或多项情况发生，且该情况对应收融资租赁款预计未来现金流量有影响且该影响能可靠估计，则该应收融资租赁款被认为是已减值应收融资租赁款。

于2024年12月31日，本集团持有的已减值应收融资租赁款为人民币522,945千元（2023年12月31日：人民币895,139千元）。于2024年12月31日，本集团持有的已减值应收融资租赁款对应的抵押物公允价值为人民币1,971,321千元（2023年12月31日：人民币3,019,940千元），这些抵押物包括金融资产、机器设备和其他资产。

九、 风险管理（续）

2. 流动性风险

流动性风险，是指企业在履行以交付现金或其他金融资产的方式结算的义务时发生资金短缺的风险。

目前本集团的资金主要来源主要为资本金、向金融机构拆入资金及发行债券，此外，本集团可以通过转让或卖出回购来满足流动性的需求。

本集团持有的非衍生金融负债按未折现剩余合同义务的到期期限分析如下：

本集团

2024年12月31日未折现的合同现金流量							
	无固定期限	1个月以内	1个月至3个月	3个月至1年	1年至5年	5年以上	合计
拆入资金	-	28,712,477	45,908,099	85,253,290	42,160,331	15,035,309	217,069,506
应付票据	-	1,068,043	2,025,262	4,050,608	-	-	7,143,913
应付账款	-	-	-	-	217,349	-	217,349
应付债券	-	731,934	951,309	10,459,939	31,636,970	8,039,206	51,819,358
其他负债	964,150	78,953	137,788	397,323	1,388,162	754,433	3,720,809
合计	964,150	30,591,407	49,022,458	100,161,160	75,402,812	23,828,948	279,970,935
2023年12月31日未折现的合同现金流量							
	无固定期限	1个月以内	1个月至3个月	3个月至1年	1年至5年	5年以上	合计
拆入资金	-	22,271,492	41,013,588	82,374,187	44,594,722	7,893,251	198,147,240
应付票据	-	2,163,062	3,516,170	1,609,618	-	-	7,288,850
应付账款	-	-	-	-	73,551	-	73,551
应付债券	-	4,268,189	3,341,568	12,684,503	27,947,616	8,943,582	57,185,458
其他负债	360,725	43,312	158,711	354,152	2,482,305	809,561	4,208,766
合计	360,725	28,746,055	48,030,037	97,022,460	75,098,194	17,646,394	266,903,865

九、 风险管理（续）

2. 流动性风险（续）

本公司

2024年12月31日未折现的合同现金流量							
	无固定期限	1个月以内	1个月至3个月	3个月至1年	1年至5年	5年以上	合计
拆入资金	601,817	25,948,211	39,958,561	64,104,804	3,015,390	-	133,628,783
应付票据	-	1,068,043	2,025,262	4,050,608	-	-	7,143,913
应付账款	-	-	-	-	133,500	-	133,500
应付债券	-	-	73,500	326,000	12,783,000	2,085,000	15,267,500
其他负债	14,536	78,568	133,710	318,475	927,162	329,125	1,801,576
合计	616,353	27,094,822	42,191,033	68,799,887	16,859,052	2,414,125	157,975,272
2023年12月31日未折现的合同现金流量							
	无固定期限	1个月以内	1个月至3个月	3个月至1年	1年至5年	5年以上	合计
拆入资金	-	20,433,300	33,959,318	68,561,107	11,016,305	-	133,970,030
应付票据	-	2,163,062	3,516,170	1,609,618	-	-	7,288,850
应付账款	-	-	-	-	62,898	-	62,898
应付债券	-	4,144,000	2,591,600	271,000	7,558,800	2,170,000	16,735,400
其他负债	14,205	42,927	118,553	347,949	1,398,876	395,719	2,318,229
合计	14,205	26,783,289	40,185,641	70,789,674	20,036,879	2,565,719	160,375,407

3. 市场风险

本集团的市场风险主要体现为汇率风险、利率风险和其他价格风险。

3.1 汇率风险

对于不是以记账本位币计价的货币资金、应收账款、应收融资租赁款、预付租赁资产款、拆入资金及应付债券，如果出现短期的失衡情况，本集团会在必要时按市场汇率买卖外币，以确保将净风险敞口维持在可接受的水平。除金融资产和金融负债外，由于业务管理和业务模式的需要，本集团亦将预付经营租赁资产款及经营租赁资产纳入管理范畴，对本集团所面临的汇率风险和敞口进行统一管理。

本集团承受外汇风险主要与美元有关，除本集团下属的子公司和项目公司以美元和欧元结算，本集团的其他主要业务活动以人民币计价结算。

(1) 汇率风险敞口

本集团及本公司于12月31日各外币资产负债项目汇率风险敞口如下。出于列报考虑，风险敞口金额以人民币列示，以资产负债表日即期汇率折算。

本集团

	2024年12月31日			2023年12月31日		
	人民币千元	外币 折人民币千元	合计	人民币千元	外币 折人民币千元	合计
存放中央银行款项	157,142	42,364	199,506	154,907	45,991	200,898
货币资金	14,956,010	3,579,976	18,535,986	10,893,660	4,176,605	15,070,265
应收账款	308,279	358,681	666,960	297,573	348,285	645,858
应收融资租赁款	123,310,467	30,426,617	153,737,084	134,258,179	28,021,742	162,279,921
交易性金融资产	18,587	-	18,587	14,818	-	14,818
其他债权投资	5,306,809	18,680	5,325,489	5,959,441	12,732	5,972,173
预付租赁资产款	18,673,887	6,873,954	25,547,841	8,836,608	6,128,362	14,964,970
经营租赁资产	8,832,204	90,779,803	99,612,007	6,332,684	80,499,560	86,832,244
衍生金融资产	75,576	118,918	194,494	123,606	88,625	212,231
其他金融资产	19,674	62,283	81,957	1,280	75,142	76,422
资产总额	171,658,635	132,261,276	303,919,911	166,872,756	119,397,044	286,269,800
拆入资金（注）	117,978,025	88,042,234	206,020,259	116,120,273	70,522,917	186,643,190
应付票据	7,143,913	-	7,143,913	7,288,850	-	7,288,850
应付账款	217,349	-	217,349	73,551	-	73,551
应付债券（注）	14,124,365	33,727,571	47,851,936	15,253,386	37,217,932	52,471,318
衍生金融负债	161,240	33,385	194,625	101,238	231,837	333,075
其他金融负债	2,443,895	1,265,521	3,709,416	2,696,041	1,512,205	4,208,246
负债总额	142,068,787	123,068,711	265,137,498	141,533,339	109,484,891	251,018,230
净头寸	29,589,848	9,192,565	38,782,413	25,339,417	9,912,153	35,251,570

注： 拆入资金和应付债券的汇率风险分析反映了汇率互换合同的影响。

3. 市场风险（续）

3.1 汇率风险（续）

(1) 汇率风险敞口（续）

本公司

	2024年12月31日			2023年12月31日		
	人民币千元	外币 折人民币千元	合计	人民币千元	外币 折人民币千元	合计
存放中央银行款项	157,142	42,364	199,506	154,907	45,991	200,898
货币资金	10,808,230	328,036	11,136,266	8,124,655	166,348	8,291,003
应收账款	234,966	325,099	560,065	208,313	249,520	457,833
买入返售金融资产	-	439,163	439,163	-	425,377	425,377
应收融资租赁款	114,863,167	-	114,863,167	126,105,145	-	126,105,145
交易性金融资产	18,587	-	18,587	14,818	-	14,818
其他债权投资	5,306,809	-	5,306,809	5,959,441	-	5,959,441
预付租赁资产款	18,647,837	-	18,647,837	7,137,516	1,786,545	8,924,061
经营租赁资产	4,137,029	-	4,137,029	4,038,974	-	4,038,974
衍生金融资产	-	517	517	769	-	769
其他金融资产	10,731,681	10,277,385	21,009,066	8,298,881	12,472,398	20,771,279
资产总额	164,905,448	11,412,564	176,318,012	160,043,419	15,146,179	175,189,598
拆入资金	118,305,353	14,447,350	132,752,703	115,926,803	16,158,436	132,085,239
应付票据	7,143,913	-	7,143,913	7,288,850	-	7,288,850
应付账款	133,500	-	133,500	62,898	-	62,898
应付债券	14,124,365	-	14,124,365	15,239,868	-	15,239,868
其他金融负债	1,788,007	15	1,788,022	2,317,696	13	2,317,709
负债总额	141,495,138	14,447,365	155,942,503	140,836,115	16,158,449	156,994,564
净头寸	23,410,310	(3,034,801)	20,375,509	19,207,304	(1,012,270)	18,195,034

九、 风险管理（续）

3. 市场风险（续）

3.1 汇率风险（续）

(2) 敏感性分析

假定除汇率以外的其他风险变量不变，于12月31日人民币对外币的汇率上升1%对本集团及本公司所得税前利润或其他综合收益的潜在影响如下。此影响按资产负债表日即期汇率折算为人民币列示。

本集团

	税前利润		其他综合收益	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
外币折人民币千元	30,348	10,123	(91,705)	(81,933)

本公司

	税前利润		其他综合收益	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
外币折人民币千元	30,348	10,123	-	-

于12月31日，在假定其他变量保持不变的前提下，人民币对外币汇率变动使人民币贬值1%将导致本集团及本公司税前利润或其他综合收益的变化和上表列示的金额相同但是方向相反。

上述敏感性分析是假设资产负债表日汇率发生变动，以变动后的汇率对资产负债表日本集团或本公司持有的、面临汇率风险的金融工具进行重新计量得出的。

3.2 利率风险

固定利率和浮动利率的带息金融工具分别使本集团面临公允价值利率风险及现金流量利率风险。本集团于2024年12月31日的利率风险主要来自于融资租赁业务和资金拆借业务。

本集团资产负债管理委员会负责审定利率风险管理政策和利率执行方面的重大事项。本集团主要通过缺口分析来评估资产负债表的利率风险状况，在缺口分析的基础上简单计算收益和经济价值对利率变动的利率敏感性。收益分析着重分析利率变化对本集团近期收益的影响，而经济价值分析则注重于利率变化对本集团净现金流现值的影响。

本集团参照中国人民银行所定的利率和伦敦同业拆借利率进行融资租赁活动。

下表列出资产负债表日资产与负债预计下一个重新定价日期（或到期日，以较早者为准）。

九、 风险管理（续）

3. 市场风险（续）

3.2 利率风险（续）

本集团

2024年12月31日						
	3个月或以下	3个月至1年	1年至5年	5年以上	不计息	合计
资产						
存放中央银行款项	199,506	-	-	-	-	199,506
货币资金	15,243,952	3,275,068	-	-	16,966	18,535,986
应收账款	-	-	-	-	666,960	666,960
应收融资租赁款	67,995,932	62,667,201	10,443,911	11,469,426	1,160,614	153,737,084
交易性金融资产	-	-	-	-	18,587	18,587
其他债权投资	-	3,620,897	1,641,493	15,219	47,880	5,325,489
预付融资租赁款	5,832,122	11,719,997	2,633,182	-	147,804	20,333,105
衍生金融资产	-	-	-	-	194,494	194,494
其他资产	-	-	-	-	81,957	81,957
资产合计	89,271,512	81,283,163	14,718,586	11,484,645	2,335,262	199,093,168
负债						
拆入资金（注）	109,703,070	75,795,892	16,132,640	3,639,103	749,554	206,020,259
应付票据	3,093,305	4,050,608	-	-	-	7,143,913
应付账款	-	-	-	-	217,349	217,349
应付债券	1,199,920	9,377,381	29,176,959	7,710,711	386,965	47,851,936
衍生金融负债	-	-	-	-	194,625	194,625
其他负债	18,000	-	60,000	-	3,631,416	3,709,416
负债合计	114,014,295	89,223,881	45,369,599	11,349,814	5,179,909	265,137,498
净头寸	(24,742,783)	(7,940,718)	(30,651,013)	134,831	(2,844,647)	(66,044,330)

2023年12月31日						
	3个月或以下	3个月至1年	1年至5年	5年以上	不计息	合计
资产						
存放中央银行款项	154,907	-	-	-	45,991	200,898
货币资金	15,070,265	-	-	-	-	15,070,265
应收账款	-	-	-	-	645,858	645,858
应收融资租赁款	70,298,373	72,137,847	9,409,787	9,027,455	1,406,459	162,279,921
交易性金融资产	-	-	-	-	14,818	14,818
其他债权投资	-	1,802,210	4,104,977	11,002	53,984	5,972,173
预付融资租赁款	3,296,133	4,347,948	1,174,852	-	64,413	8,883,346
衍生金融资产	-	-	-	-	212,231	212,231
其他资产	-	-	-	-	76,422	76,422
资产合计	88,819,678	78,288,005	14,689,616	9,038,457	2,520,176	193,355,932
负债						
拆入资金（注）	100,565,875	67,135,860	17,707,847	429,474	804,134	186,643,190
应付票据	-	-	-	-	7,288,850	7,288,850
应付账款	-	-	-	-	73,551	73,551
应付债券	13,440,855	11,425,342	18,796,630	8,337,422	471,069	52,471,318
衍生金融负债	-	-	-	-	333,075	333,075
其他负债	-	58,284	19,190	-	4,130,772	4,208,246
负债合计	114,006,730	78,619,486	36,523,667	8,766,896	13,101,451	251,018,230
净头寸	(25,187,052)	(331,481)	(21,834,051)	271,561	(10,581,275)	(57,662,298)

九、 风险管理（续）

3. 市场风险（续）

3.2 利率风险（续）

本公司

2024年12月31日						
	3个月或以下	3个月至1年	1年至5年	5年以上	不计息	合计
资产						
存放中央银行款项	199,506	-	-	-	-	199,506
货币资金	11,136,266	-	-	-	-	11,136,266
应收账款	-	-	-	-	560,065	560,065
买入返售金融资产	439,163	-	-	-	-	439,163
应收融资租赁款	47,121,127	59,099,013	5,979,372	1,730,932	932,723	114,863,167
交易性金融资产	-	-	-	-	18,587	18,587
其他债权投资	-	3,620,897	1,641,493	-	44,419	5,306,809
预付融资租赁款	3,317,943	11,693,962	1,584,790	-	117,132	16,713,827
衍生金融资产	-	-	-	-	517	517
其他资产	-	-	-	-	21,009,066	21,009,066
资产合计	62,214,005	74,413,872	9,205,655	1,730,932	22,682,509	170,246,973
负债						
拆入资金（注）	68,404,997	62,133,385	1,854,259	-	360,062	132,752,703
应付票据	3,093,305	4,050,608	-	-	-	7,143,913
应付账款	-	-	-	-	133,500	133,500
应付债券	-	-	11,980,318	1,995,280	148,767	14,124,365
其他负债	18,000	-	60,000	-	1,710,022	1,788,022
负债合计	71,516,302	66,183,993	13,894,577	1,995,280	2,352,351	155,942,503
净头寸	(9,302,297)	8,229,879	(4,688,922)	(264,348)	20,330,158	14,304,470

2023年12月31日						
	3个月或以下	3个月至1年	1年至5年	5年以上	不计息	合计
资产						
存放中央银行款项	154,907	-	-	-	45,991	200,898
货币资金	8,291,003	-	-	-	-	8,291,003
应收账款	-	-	-	-	457,833	457,833
买入返售金融资产	425,377	-	-	-	-	425,377
应收融资租赁款	50,447,467	67,413,193	6,172,146	891,256	1,181,083	126,105,145
交易性金融资产	-	-	-	-	14,818	14,818
其他债权投资	-	1,802,210	4,104,977	-	52,254	5,959,441
预付融资租赁款	3,074,378	3,128,455	435,843	-	45,787	6,684,463
衍生金融资产	-	-	-	-	769	769
其他资产	-	-	-	-	20,771,279	20,771,279
资产合计	62,393,132	72,343,858	10,712,966	891,256	22,569,814	168,911,026
负债						
拆入资金（注）	56,338,156	65,937,852	9,410,486	-	398,745	132,085,239
应付票据	-	-	-	-	7,288,850	7,288,850
应付账款	-	-	-	-	62,898	62,898
应付债券	6,499,274	-	6,484,561	1,994,425	261,608	15,239,868
其他负债	-	58,284	19,190	-	2,240,235	2,317,709
负债合计	62,837,430	65,996,136	15,914,237	1,994,425	10,252,336	156,994,564
净头寸	(444,298)	6,347,722	(5,201,271)	(1,103,169)	12,317,478	11,916,462

注： 拆入资金的利率风险分析反映了利率掉期合同的影响。

九、 风险管理（续）

3. 市场风险（续）

3.2 利率风险（续）

本集团及本公司于12月31日按当日资产和负债进行利率敏感性分析结果如下：

	2024年12月31日			
	本集团利率变动（基点）		本公司利率变动（基点）	
	上升25	下降25	上升25	下降25
未来12个月税前利润的（减少） / 增加	(65,897)	65,897	(15,429)	15,429

	2023年12月31日			
	本集团利率变动（基点）		本公司利率变动（基点）	
	上升25	下降25	上升25	下降25
未来12个月税前利润的（减少） / 增加	(60,620)	60,620	4,225	(4,225)

截至2024年12月31日止，本集团的主要生息资产为应收融资租赁款及预付融资租赁款，主要生息负债为拆入资金和应付债券。

上述敏感性分析基于以下假设；

- (i) 所有一年内重新定价或到期的资产和负债均假设在有关期间开始时重新定价或到期；
- (ii) 资产和负债组合结构并无其他变化；以及
- (iii) 利率变化仅为平行移动，且除利率外的其他变量不变。

由于基于上述假设，利率增减导致本集团净利息收入出现的实际变化可能与敏感性分析的结果不同。

4. 操作风险

操作风险是指源于内部流程、人员和系统的不足、过失或外部事件而导致损失的风险。

本集团及本公司在以内部控制措施为主的环境下拟定了一系列政策及程序以识别、评估、控制、管理和报告风险。这套将涵盖所有业务环节的机制涉及本集团及本公司开展业务的各个环节。该类机制将使本集团及本公司能够全面识别并致力于所有租赁活动、流程和系统中的内在操作风险。

十、 公允价值

（1） 公允价值计量的层次

下表列示了本集团及本公司在每个资产负债表日持续和非持续以公允价值计量的资产和负债于本报告期末的公允价值信息及其公允价值计量的层次。公允价值计量结果所属层次取决于对公允价值计量整体而言具有重要意义的最低层次的输入值。

	本集团						
	第一层次 公允价值计量	第二层次 公允价值计量	第三层次 公允价值计量	2024年 12月31日	第一层次 公允价值计量	第二层次 公允价值计量	2023年 12月31日
持续的公允价值计量	-	-	-	-	-	-	-
交易性金融资产	-	-	18,587	18,587	-	-	14,818
衍生金融资产	-	194,494	-	194,494	-	212,231	212,231
其他债权投资	-	5,325,489	-	5,325,489	-	5,972,173	5,972,173
持续以公允价值计量的 资产总额	-	5,519,983	18,587	5,538,570	-	6,184,404	6,199,222
衍生金融负债	-	194,625	-	194,625	-	333,075	333,075

	本公司						
	第一层次 公允价值计量	第二层次 公允价值计量	第三层次 公允价值计量	2024年 12月31日	第一层次 公允价值计量	第二层次 公允价值计量	2023年 12月31日
持续的公允价值计量	-	-	-	-	-	-	-
交易性金融资产	-	-	18,587	18,587	-	-	14,818
衍生金融资产	-	517	-	517	-	769	769
其他债权投资	-	5,306,809	-	5,306,809	-	5,959,441	5,959,441
持续以公允价值计量的 资产总额	-	5,307,326	18,587	5,325,913	-	5,960,210	5,975,028

十、 公允价值（续）

(1) 公允价值计量的层次（续）

(i) 持续第一层次公允价值计量项目市价的确定依据

对于有活跃市场报价的金融工具采用证券交易所发布的活跃市场报价。

(ii) 持续第二层次公允价值计量项目，采用的估值技术和重要参数的定性信息

估值日当日中国债券信息网存在估值的人民币债券，采用中国债券信息网最新发布的估值结果确定其公允价值。

对于没有活跃市场报价的外币债券采用彭博发布的综合估值。

衍生金融工具中的利率掉期合约、外汇掉期合约的公允价值为假设于报告期末终止该掉期合约预计所应收或应付金额折现。所使用的折现率为报告期末相关币种和掉期品种收益率曲线。

(iii) 持续第三层次公允价值计量项目，采用的估值技术和重要参数的定性信息如下：

	2024年12月31日	估值技术	不可输入观察值
交易性金融资产	13,607	资产净值法	净资产、流动性折价
交易性金融资产	4,980	现金流量折现法	风险调整折现率、 现金流量
	2023年12月31日	估值技术	不可输入观察值
交易性金融资产	11,630	资产净值法	净资产、流动性折价
交易性金融资产	3,188	现金流量折现法	风险调整折现率、 现金流量

(2) 其他金融工具的公允价值（年末非以公允价值计量的项目）

资产负债表中非以公允价值计量的金融资产和负债主要包括：存放中央银行款项、货币资金、应收账款、应收融资租赁款、其他金融资产；拆入资金、应付票据、应付账款、应付债券及其他金融负债。

本集团以摊余成本计量的应收融资租赁款按照扣除减值准备后的净额列示，本集团绝大部分应收融资租赁款的内含报酬率是随市场利率浮动的，该等应收融资租赁款的账面价值接近其公允价值。

由于其他非以公允价值计量的金融工具期限较短（一般为一年以内）或定期按市价重新定价等原因，其利率在重定价日随中国人民银行或担保隔夜融资利率规定的利率或市场利率实时调整，管理层估计于年末它们的账面价值与其公允价值相若。

十一、 资本管理

本集团的资本管理目标是保持本集团的持续经营能力，通过提供风险与收益匹配的产品、服务以及保证成本合理的融资渠道，向投资者提供可持续的稳定回报。

本集团管理层根据金管局规定的方法对资本充足率以及监管资本的运用做定期的监控。本集团于每半年及每季度向金管局提交所需信息。

自2024年1月1日起，本集团按照金管局《商业银行资本管理办法》（国家金融监督管理总局令2023第4号）及其他相关规定的要求计算资本充足率。

按照《商业银行资本管理办法》要求，核心一级资本充足率不得低于5.00%，一级资本充足率不得低于6.00%，资本充足率不得低于8.00%。

表内加权风险资产采用不同的风险权重进行计算，风险权重根据每一项资产、交易对手的信用、市场及其他相关的风险确定，并考虑合格抵押和担保的影响。表外敞口也采用了相同的方法计算，同时针对其或有损失的特性进行了调整。市场风险加权资产根据标准法计量。操作风险加权资产根据基本指标法计量。

本集团的资本充足率及相关数据是按照中国会计准则编制的法定财务报表为基础进行计算。本年度内，本集团遵守了监管部门规定的资本要求。

十二、 承诺事项

(1) 资本承诺

至资产负债表日止，本集团和本公司已签约而尚未在资产负债表上列示的资本性支出承诺如下：

	<u>本集团</u>		<u>本公司</u>	
	<u>2024年12月31日</u>	<u>2023年12月31日</u>	<u>2024年12月31日</u>	<u>2023年12月31日</u>
飞机、船舶及设备	<u>14,321,250</u>	<u>25,814,827</u>	<u>333,078</u>	<u>419,706</u>

十三、 资产负债表日后事项

截至本报告日，概无需要披露的资产负债表日后事项。

十四、 比较数据

为保持财务报表披露列示一致，本集团对部分上年比较数字的列示进行了调整。

十五、 财务报表之批准

本公司的公司及合并报表已经本公司董事会于2025年4月29日批准。

* * *财务报表结束* * *



营业执照

(副本)(8-1)

统一社会信用代码

91110000051421390A



扫描市场主体身份码
了解更多登记、备案、
许可、监管信息，体



名称 安永华明会计师事务所(普通合伙)

出资额 人民币元 10000 万元

类型 台港澳投资特殊普通合伙

成立日期 2012 年 08 月 01 日

执行事务合伙人 毛鞍宁

主要经营场所

北京市东城区东长安街1号永亨大厦17层01-12室

经营范围

许可项目：注册会计师业务。（依法须经批准的项目，经相关部门批准后方可开展经营活动，具体经营项目以相关部门批准文件或许可证件为准）一般项目：企业管理咨询；技术服务、技术开发、技术咨询、技术交流、技术转让、技术推广；软件开发；软件销售；计算机系统服务；计算机硬件及软件销售；零售；信息系统集成服务；软件外包服务；人工智能应用软件开发；物联网技术服务；知识产权服务（专利代理服务）。（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）（不得从事国家和本市产业政策禁止和限制类项目的经营活动。）



登记机关

2025 年 03 月 19 日

证书序号: 0004095

说明

- 1、《会计师事务所执业证书》是证明持有人经财政部门依法审批，准予注册从事注册会计师法定业务的凭证。
- 2、《会计师事务所执业证书》记载事项发生变动的，应当向财政部门申请变更登记。
- 3、《会计师事务所执业证书》不得伪造、涂改、出租、出借、转让。
- 4、会计师事务所终止或执业许可注销的，应当向财政部门交回《会计师事务所执业证书》。



中华人民共和国财政部制



会计师事务所
执业证书

名称: 安永华明会计师事务所(特殊普通合伙)
首席合伙人: 毛鞍宁
主任会计师:
经营场所: 北京市东长安街1号东方广场安永大楼17层

组织形式: 特殊的普通合伙企业
执业证书编号: 11000243
批准执业文号: 财会函(2012)35号
批准执业日期: 二〇一二年七月二十七日

CMB International Leasing Management Limited
(招銀國際租賃管理有限公司)

Report of the Directors and Financial Statements
31 December 2025

CMB INTERNATIONAL LEASING MANAGEMENT LIMITED
(招銀國際租賃管理有限公司)

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CMB INTERNATIONAL LEASING MANAGEMENT LIMITED
(招銀國際租賃管理有限公司)

Report of the Directors

The directors have pleasure in submitting their report and the audited consolidated financial statements of CMB International Leasing Management Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025. The Company is exempted from the preparation of a business review under the Hong Kong Companies Ordinance as it is a wholly-owned subsidiary of another body corporate during the year.

Principal Place of Business

The Company is incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 27/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong.

Principal Activities

The principal activities of the Company are investment holding and management. The principal activities and other particulars of the subsidiaries are set out in note 33 to the consolidated financial statements.

Results and Appropriations

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and the consolidated statement of comprehensive income on pages 9 to 10.

The directors do not recommend the payment of any dividend and propose that the profit for the year be retained.

Share Capital

Details of movements in the share capital of the Company during the year are set out in note 22 to the consolidated financial statements of the Group. There were no movements during the year.

Directors

The directors of the Company during the financial year and up to the date of this report were:

Shi Yong Jiu
Ying Cheng
Zhang Hong Yu

All existing directors continue in office for the following year.

CMB INTERNATIONAL LEASING MANAGEMENT LIMITED
(招銀國際租賃管理有限公司)

Report of the Directors (continued)

Directors (continued)

The directors of subsidiary undertakings included in the consolidated financial statements of the Company (other than those listed above) were:

Donald Bergin
Luo Le
Tuo Xiao Fang
Zhou Ling
Caroline Devlin
Deng Jian
Ma Jie

Directors' Interests in Transactions, Arrangements and Contracts of Significance

No transactions, arrangements or contract of significance, to which the Company's holding company, or fellow subsidiaries was a party, and in which a director or a connected entity of a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

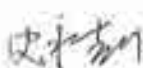
Directors' Rights to Acquire Shares and Debentures

At no time during the year was the Company, or any of its holding companies or fellow subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company, or any other body corporate.

Permitted Indemnity Provision

At no time during the financial year and up to the date of this report of the directors, there was, or is, any permitted indemnity provision being in force for the benefit of the directors or any associated company.

By order of the board



Director
Hong Kong
25 May 2026





Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

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香港鰂魚涌英皇道 979 號
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Independent Auditor's Report

To the sole member of

CMB INTERNATIONAL LEASING MANAGEMENT LIMITED

(招銀國際租賃管理有限公司)

(incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of CMB International Leasing Management Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 9 to 89, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



Independent Auditor's Report (continued)

To the sole member of
CMB INTERNATIONAL LEASING MANAGEMENT LIMITED
(招銀國際租賃管理有限公司)
(Incorporated in Hong Kong with limited liability)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
(1) Expected credit loss allowance for finance lease receivables and receivables arising from sale and leaseback arrangements As at 31 December 2025, the Group's gross carrying amount of finance lease receivables amounted to USD 1,815.33 million, allowance for impairment losses of which totalled USD 57.06 million. As at 31 December 2025, the Group's gross carrying amount of Receivables arising from sale and leaseback arrangements amounted to USD 1,345.97 million, allowance for impairment losses of which totalled USD 30.88 million. The Group has adopted a forward-looking expected-loss impairment model to recognise the expected credit losses ("ECL") of its finance lease receivables and receivables arising from sale and leaseback arrangements. The measurement of ECL involves significant judgements and estimations, including determination of whether there has been a significant increase in credit risk ("SICR"), whether an asset is credit-impaired, and the expected loss rate (a product of probability of default, loss given default, exposure at default and incorporation of forward-looking information). In view of the significance of the impairment allowance recorded by the Group and the significant management judgements and estimations involved, the impairment assessment of finance lease receivables and receivables arising from sale and leaseback arrangements are considered a key audit matter. Relevant disclosures are included in Notes 2.4(e), 3, 10, 11 and 29(a) of the consolidated financial statements.	We evaluated and tested the effectiveness of design and implementation of key controls, including approval of model changes, ongoing monitoring model performance, model validation and parameter calibration. We also tested the design and the operating effectiveness of the key controls over the systems and processes of credit assessment, stage classification of finance lease receivables and receivables arising from sale and leaseback arrangements and calculation of impairment allowances. 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, recoverable cash flows, valuation of collaterals and other available information. With the support of our modelling specialists, and taking into consideration the changes of the macroeconomics, we evaluated and tested the ECL model methodology, key parameters, and management's significant judgements and assumptions, including probability of default, loss given default, exposure at default, whether there had been a significant increase in credit risk or whether an asset is credit impaired, the forecasts of macroeconomic variables and the weightings of multiple macroeconomic scenarios. We evaluated the ECL calculation logic and recomputed management's calculation on a sampling basis. We evaluated the disclosures of credit risk and impairment allowance of finance lease receivables and receivables arising from sale and leaseback arrangements.



Independent Auditor's Report (continued)

To the sole member of
CMB INTERNATIONAL LEASING MANAGEMENT LIMITED
 (招銀國際租賃管理有限公司)
 (Incorporated in Hong Kong with limited liability)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
(2) Impairment of assets leased out under operating lease	
As at 31 December 2025, the gross carrying amounts less accumulated depreciation of the Group's assets leased out under operating lease amounted to USD 7,118.84 million, and allowance for impairment losses amounted to USD 53.85 million. Management identifies operating lease assets with impairment indicators and measures the recoverable amounts of these assets at the higher of fair value based on the market pricing data, less costs of disposal, and the estimated value in use ("VIU") based on the present value of the expected future cash flows from the lease Significant judgements and assumptions are used when identifying impairment indicators and determining an appropriate discount rate to discount the expected future cash flows when calculating VIU. Since management exercises significant judgements during impairment identification and measurement, and in view of the significance of the impairment allowance recorded by the Group, we consider the impairment assessment of assets leased out under operating lease a key audit matter. Relevant disclosures are included in Notes 2.4(f), 2.4(h), 3, and 9 of the consolidated financial statements.	We evaluated and tested the effectiveness of design and implementation of key controls, including those controls over the timely identification of impairment indicators, review and approval of discount rate and calculation of impairment allowances. We assessed management's identification of impairment indicators for assets leased out under operating lease. Where impairment indicators were present, we evaluated management's estimation of the recoverable amount including: (1) For fair value less costs of disposal, we selected samples to compare the carrying amounts of assets to the publicly available pricing data of the industry less the estimated costs of disposal. (2) For VIU calculations, we selected samples to assess the rental amounts used in forecasts of future cash flows, by comparing to the rental amounts set out in the lease contracts, and expected future lease terms. With the support of our internal valuation experts, we assessed the discount rate used in the VIU calculations. We evaluated the impairment allowance calculation logic and recomputed management's calculation on a sampling basis. We evaluated the disclosures of impairment allowance of assets leased out under operating lease.



Independent auditor's report (continued)

To the sole member of
CMB INTERNATIONAL LEASING MANAGEMENT LIMITED
(招銀國際租賃管理有限公司)
(Incorporated in Hong Kong with limited liability)

Information other than the financial statements and auditor's report thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the Report of the Directors.

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 the 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 HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The board of directors of the Company are responsible for overseeing the Group's financial reporting process.

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. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.



Independent auditor's report (continued)

To the sole member of
CMB INTERNATIONAL LEASING MANAGEMENT LIMITED
(招銀國際租賃管理有限公司)
(Incorporated in Hong Kong with limited liability)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



Independent auditor's report (continued)

To the sole member of
CMB INTERNATIONAL LEASING MANAGEMENT LIMITED
(招銀國際租賃管理有限公司)
(Incorporated in Hong Kong with limited liability)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

We communicate with the board of directors of the Company 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 board of directors of the Company 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 board of directors of the Company, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Cheung Bing Yin Benny (practising certificate number: P06447).


Ernst & Young
Certified Public Accountants
Hong Kong
25 May 2026

CMB INTERNATIONAL LEASING MANAGEMENT LIMITED

(招銀國際租賃管理有限公司)

(Amounts in USD, unless otherwise stated)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

		Year ended 31 December	
	Notes	2025	2024
Revenue			
Rental income from operating leases	4	1,009,153,467	1,045,694,920
Finance lease income	4	152,390,531	140,544,773
Income from sale and leaseback arrangements	4	66,363,600	87,039,981
Commission income	4	8,155,129	5,463,568
Total revenue		1,236,062,727	1,278,743,242
Other income, gains or losses, net	5	376,784,812	319,246,256
Total revenue and other income and gains		1,612,847,539	1,597,989,498
Depreciation	6(a)	(464,066,086)	(484,390,999)
Staff costs	6(b)	(1,067,617)	(1,020,715)
Finance costs	6(c)	(723,417,617)	(791,945,413)
Other operating expenses	6(d)	(48,802,599)	(39,681,247)
Impairment losses recognized on assets leased out under operating lease	9	(16,595,084)	(90,943,830)
Other impairment (losses)/gains, net of reversal	6(e)	(68,428,266)	5,985,851
Profit before income tax		290,470,270	195,993,145
Income tax expense	7(a)	17,206,590	(30,351,337)
Profit for the year		307,676,860	165,641,808
Profit for the year attributable to owners of the Company		307,676,860	165,641,808

The accompanying notes form an integral part of these consolidated financial statements.

CMB INTERNATIONAL LEASING MANAGEMENT LIMITED

(招銀國際租賃管理有限公司)

(Amounts in USD, unless otherwise stated)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

		Year ended 31 December	
	Notes	2025	2024
Profit for the year		<u>307,676,860</u>	<u>165,641,808</u>
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Fair value change on debt instruments at fair value through other comprehensive income		823,755	566,845
Impairment loss for debt instruments at fair value through other comprehensive income		268,025	14,661
Income tax relating to debt instruments at fair value through other comprehensive income		(136,472)	(100,372)
Fair value change on hedging instruments designated as cash flow hedges	23(a)	(6,993,596)	11,724,418
Income tax relating to hedging instruments designated as cash flow hedges	23(a)	3,458,672	(783,668)
Reclassified to profit or loss as the hedged item affected profit or loss	23(a)	(13,499,624)	(15,277,404)
Exchange differences arising on translation of foreign operations		110,388	94,681
Other comprehensive income		<u>(15,968,852)</u>	<u>(3,760,839)</u>
Total comprehensive income for the year		<u>291,708,008</u>	<u>161,880,969</u>
Total comprehensive income attributable to owners of the Company		<u>291,708,008</u>	<u>161,880,969</u>

The accompanying notes form an integral part of these consolidated financial statements.

CMB INTERNATIONAL LEASING MANAGEMENT LIMITED

(招銀國際租賃管理有限公司)

(Amounts in USD, unless otherwise stated)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		As at 31 December	
	Notes	2025	2024
Non-current assets			
Assets leased out under operating lease	9	7,064,990,950	7,401,755,400
Debt instruments at fair value through other comprehensive income		3,447,542	2,598,447
Finance lease receivables	10	1,632,583,619	1,701,045,807
Receivables arising from sale and leaseback arrangements	11	1,149,772,150	938,430,890
Derivative financial instruments	14	20,366,567	23,781,730
Right-of-use assets		2,628	197,318
Other receivables, prepayments and deposits	15	1,036,869,973	762,609,362
Deferred tax assets	21	27,154,153	13,036,489
		10,935,187,582	10,843,455,443
Current assets			
Finance lease receivables	10	125,692,612	129,391,061
Receivables arising from sale and leaseback arrangements	11	165,317,473	149,551,070
Receivables from operating lease	13	53,860,490	56,722,900
Loans to related parties	12	3,810,223,618	4,485,962,386
Derivative financial instruments	14	7,580,609	3,201,094
Other receivables, prepayments and deposits	15	19,463,229	28,401,845
Bank balances	16	175,945,439	229,622,140
		4,358,083,470	5,082,852,496
Current liabilities			
Bank borrowings	17	3,683,657,707	3,910,818,729
Loans from related parties	18	151,928,517	148,043,018
Bonds payable	19	1,227,028,594	1,471,337,878
Derivative financial instruments	14	15,726,186	18,611,759
Tax payable		25,536,256	9,720,177
Lease liabilities		1,125	199,516
Other liabilities	20	227,042,212	278,095,209
		5,330,920,597	5,836,826,286
Net current liabilities		(972,837,127)	(753,973,790)
Total assets less current liabilities		9,962,350,455	10,089,481,653

The accompanying notes form an integral part of these consolidated financial statements.

CMB INTERNATIONAL LEASING MANAGEMENT LIMITED

(招銀國際租賃管理有限公司)

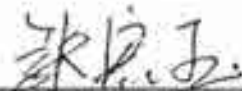
(Amounts in USD, unless otherwise stated)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

		As at 31 December	
	Notes	2025	2024
Non-current liabilities			
Bank borrowings	17	4,992,283,221	4,739,470,251
Loans from related parties	18	710,747,599	764,097,543
Bonds payable	19	2,718,039,826	3,187,145,778
Derivative financial instruments	14	10,729,164	8,461,254
Other liabilities	20	119,054,714	217,437,449
Deferred tax liabilities	21	21,954,887	75,036,342
		<u>8,572,809,411</u>	<u>8,991,648,617</u>
Net assets		<u>1,389,541,044</u>	<u>1,097,833,036</u>
Equity			
Share capital	22	1,288	1,288
Reserves			
- Hedging reserve	23(a)	(10,022,227)	7,012,321
- Translation reserve	23(b)	92,184	(18,204)
- Other reserve		858,573	(96,735)
Retained earnings		<u>1,398,611,228</u>	<u>1,090,934,366</u>
Total equity		<u>1,389,541,044</u>	<u>1,097,833,036</u>

The consolidated financial statements on pages 9 to 89 were approved and authorised for issue by the board of directors on 25 May 2026 and are signed on its behalf by:

 Shi Yong Jiu, Director	 Ying Cheng, Director	 Zhang Hong Yu, Director

The accompanying notes form an integral part of these consolidated financial statements.

CMB INTERNATIONAL LEASING MANAGEMENT LIMITED

(招銀國際租賃管理有限公司)

(Amounts in USD, unless otherwise stated)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Notes	Share capital	Hedging reserve	Translation reserve	Other reserve	Retained earnings	Total equity
At 1 January 2025		<u>1,288</u>	<u>7,012,321</u>	<u>(18,204)</u>	<u>(96,735)</u>	<u>1,090,934,366</u>	<u>1,097,833,036</u>
Profit for the year		-	-	-	-	307,676,860	307,676,860
Other comprehensive income for the year		-	<u>(17,034,548)</u>	<u>110,388</u>	<u>955,308</u>	-	<u>(15,968,852)</u>
Total comprehensive income for the year		-	<u>(17,034,548)</u>	<u>110,388</u>	<u>955,308</u>	<u>307,676,860</u>	<u>291,708,008</u>
At 31 December 2025		<u>1,288</u>	<u>(10,022,227)</u>	<u>92,184</u>	<u>858,573</u>	<u>1,398,611,226</u>	<u>1,389,541,044</u>
At 1 January 2024		<u>1,288</u>	<u>11,348,975</u>	<u>(112,885)</u>	<u>(577,869)</u>	<u>1,095,263,541</u>	<u>1,105,923,050</u>
Profit for the year		-	-	-	-	165,641,808	165,641,808
Other comprehensive income for the year		-	<u>(4,336,654)</u>	<u>94,681</u>	<u>481,134</u>	-	<u>(3,760,839)</u>
Total comprehensive income for the year		-	<u>(4,336,654)</u>	<u>94,681</u>	<u>481,134</u>	<u>165,641,808</u>	<u>161,880,969</u>
Disposal of subsidiaries	26	-	-	-	-	<u>(169,970,983)</u>	<u>(169,970,983)</u>
At 31 December 2024		<u>1,288</u>	<u>7,012,321</u>	<u>(18,204)</u>	<u>(96,735)</u>	<u>1,090,934,366</u>	<u>1,097,833,036</u>

The accompanying notes form an integral part of these consolidated financial statements.

CMB INTERNATIONAL LEASING MANAGEMENT LIMITED

(招銀國際租賃管理有限公司)

(Amounts in USD, unless otherwise stated)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Notes	Year ended 31 December	
		2025	2024
OPERATING ACTIVITIES			
Profit before income tax		290,470,270	195,993,145
Adjustments for:			
Depreciation of assets leased out under operating lease, fixed assets and right-of-use assets	6(a)	464,066,086	484,390,999
Impairment losses, net of charge	6(e), 9	85,023,350	84,957,979
Gains from derecognition of financial assets	5	1,941,136	(5,372,074)
Net gains on disposal of assets leased out under operating lease	5	(83,743,975)	(22,459,373)
Interest income from loans to related parties	5	(279,493,646)	(292,285,629)
Interest income from deposits with banks	5	(5,352,172)	(3,552,097)
Interest income from debt instruments at FVTOCI	5	(206,556)	(237,757)
(Gains)/losses on fair value changes of derivatives	5	(5,297,885)	2,986,688
Finance costs	6(c)	723,417,617	791,945,413
Operating cash flows before movements in working capital		1,190,824,225	1,236,367,294
Decrease in finance lease receivables		44,198,514	326,071,927
(Increase)/decrease in receivables arising from sale and leaseback arrangements		(248,402,377)	33,270,232
Decrease in receivables from operating lease		1,827,081	7,881,841
Increase in other receivables, prepayments and deposits		(165,800,571)	(363,958,210)
Decrease in other liabilities		(132,261,595)	(26,249,486)
Cash generated from operations		690,385,277	1,213,383,598
Interest received from deposits with banks		5,352,172	3,552,097
Income tax paid		(27,598,439)	(54,126,289)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES		668,139,010	1,162,809,406

The accompanying notes form an integral part of these consolidated financial statements.

CMB INTERNATIONAL LEASING MANAGEMENT LIMITED

(招銀國際租賃管理有限公司)

(Amounts in USD, unless otherwise stated)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 December 2025

	Notes	Year ended 31 December	
		2025	2024
INVESTING ACTIVITIES			
Proceeds from repayment of loans to related parties		1,606,147,632	599,965,938
Investment income received		3,897,086	5,586,239
Payments for loans to related parties		(930,408,864)	(1,586,507,124)
Interest received from loans to related parties		280,941,519	293,840,321
Purchase of assets leased out under operating lease		(1,360,382,356)	(2,516,991,815)
Proceeds from disposal of assets leased out under operating lease		1,177,853,374	1,454,181,467
Proceeds from disposal of subsidiaries	26	-	17,285,809
NET CASH FLOWS GENERATED/(USED) IN INVESTING ACTIVITIES		778,048,391	(1,732,639,165)
FINANCING ACTIVITIES			
Proceeds from issuance of bonds		755,000,000	1,174,000,000
Repayment of bonds		(1,471,924,008)	(1,733,691,926)
Proceeds from bank borrowings		8,209,446,960	7,634,315,361
Repayment of bank borrowings		(8,189,051,797)	(5,797,200,719)
Proceeds from loans from related parties		455,909,540	272,355,751
Repayment of loans from related parties		(505,373,985)	(285,145,145)
Interest paid		(756,445,434)	(749,039,312)
Repayments of lease liabilities		(201,225)	(200,910)
NET CASH FLOWS (USED)/GENERATED FROM FINANCING ACTIVITIES	25	(1,502,639,949)	515,393,100
NET DECREASE IN CASH AND CASH EQUIVALENTS		(56,452,548)	(54,436,659)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		229,730,804	286,400,342
Effect of foreign exchange rate changes		2,749,740	(2,232,879)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	24	176,027,996	229,730,804
NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE			
Interest received		212,156,424	238,484,843

The accompanying notes form an integral part of these consolidated financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL INFORMATION

CMB International Leasing Management Limited (the "Company") is a limited liability company incorporated in Hong Kong. The Company was a wholly-owned subsidiary of CMB International Capital Co., Ltd. (招銀國際金融有限公司) prior to 12 September 2016. On 11 August 2016, CMB Aviation and Shipping Financial Leasing Company Limited (招銀航空航運金融租賃有限公司), a company incorporated in the People's Republic of China (the "PRC"), entered into a share sale and purchase agreement with CMB International Capital Co., Ltd. CMB Aviation and Shipping Financial Leasing Company Limited agreed to purchase 100% equity interest in the Company from CMB International Capital Co., Ltd. in accordance with the relevant terms and conditions of such agreement. On 12 September 2016, the parties completed all the procedures of equity sale and purchase and CMB Aviation and Shipping Financial Leasing Company Limited became the parent company of the Company and held 100% equity interest in the Company. CMB Aviation and Shipping Financial Leasing Company Limited is 100% owned by CMB Financial Leasing Co., Ltd. (招銀金融租賃有限公司), which is the holding company of the Company. The ultimate holding company remains as China Merchants Bank Co., Ltd. (招商銀行股份有限公司) ("CMB") (incorporated in Shenzhen, the PRC).

The principal activities of the Company are investment holding and management. The principal activities and other particulars of the subsidiaries (the "Group") are set out in note 33.

The consolidated financial statements are presented in the United States dollars ("USD"), which is also the functional currency of the Company.

2. MATERIAL ACCOUNTING POLICY INFORMATION**2.1 Basis of preparation**

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the HKICPA, and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for derivative financial instruments and debt instruments which have been measured at fair value.

As at 31 December 2025, the Group had net current liabilities of USD 972,837,127 (31 December 2024: USD 753,973,790). Notwithstanding the net current liabilities, the directors do not consider that there are events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern. This is because the holding company of the Company, CMB Financial Leasing Co., Ltd., has confirmed that it will continue and be capable to provide continuing financial assistance to the Group as is necessary to enable the Group to meet its liabilities as and when they fall due and to enable the Group to continue operation as a going concern for at least the next twelve months from the end of the reporting period.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.1 Basis of preparation (continued)****Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, 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 financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners 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. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses 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 listed above. 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 the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and 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 profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities. However, if the transfer of assets or investment in a subsidiary is under common control, and the consideration does not represent the fair value of the business transferred, it is accounted for as an equity transaction.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.2 Amendments to HKFRS Accounting Standards effective in current year**

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial position and performance for the current and prior years or on the disclosures set out in these consolidated financial statements.

2.3 Issued but not yet effective HKFRS Accounting Standards

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

		Effective for annual period beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to HKFRS Accounting Standards–Volume 11	Amendments to HKFRS 1, HKFRS 9, HKFRS 10 and HKAS 71	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	No mandatory effective date yet determined but available for adoption
Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements	The examples do not have an effective date or transitional provisions

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.3 Issued but not yet effective HKFRS Accounting Standards (continued)****HKFRS 18 Presentation and Disclosure in Financial Statements**

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

The standards and amendments to HKFRS Accounting Standards except HKFRS 18 mentioned above are not expected to have material impact on the consolidated financial statements in the foreseeable future.

2.4 Material accounting policies**(a) Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.4 Material accounting policies (continued)****(a) Business combinations and goodwill (continued)**

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

(b) Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less accumulated impairment losses, if any.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policies (continued)

(c) Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 Leases ("HKFRS 16") at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

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

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). 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 the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

If ownership of the leased asset transfers to the Group by 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.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policies (continued)

(c) Leases (continued)

The Group as a lessee (continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

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;
- amounts expected to be paid by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

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 remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group as a lessor

Classification and measurement of leases

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. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.4 Material accounting policies (continued)****(c) Leases (continued)****The Group as a lessor (continued)**

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are excluded and are recognised as income in the period in which they are earned.

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Sale and leaseback transactions

The Group applies the requirements of HKFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group.

The Group as a buyer-lessor

For a transfer of asset that does not satisfy the requirements of HKFRS 15 to be accounted for as a sale of asset, the Group as a buyer-lessor does not recognise the transferred asset and recognises a receivable arising from sale and leaseback arrangements equal to the transfer proceeds within the scope of HKFRS 9.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.4 Material accounting policies (continued)****(d) Foreign currencies**

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges approximating the rate on 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 on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

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.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operation are translated into the presentation currency of the Group (i.e. USD) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the exchange rates that approximate to those prevailing at the dates of the transactions. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity relating to that operation are reclassified to profit or loss.

(e) Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) 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 FVTPL are recognised immediately in profit or loss.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.4 Material accounting policies (continued)****(e) Financial instruments (continued)**

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(i) Financial assets**Classification and subsequent measurement of financial assets**

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.4 Material accounting policies (continued)**

(e) Financial instruments (continued)

(i) Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)*Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If the credit risk on the credit-impaired financial instruments improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset following the determination that the asset is no longer credit-impaired.

Debt instruments/receivables classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments/receivables classified as at FVTOCI 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/receivables are recognised in other comprehensive income and accumulated under the heading of other 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/receivables. When these debt instruments/receivables are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other income, gains or losses" line item.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.4 Material accounting policies (continued)**

(e) Financial instruments (continued)

(i) Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on all debt instruments not held at fair value through profit or loss. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Debt instruments/receivables at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECL.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12m ECL

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECL

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECL

Significant increase in credit risk

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instruments as at the reporting date with the risk of a default occurring on the financial instruments as at the date of initial recognition. When making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.4 Material accounting policies (continued)**

(e) Financial instruments (continued)

(i) Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)***Significant increase in credit risk*** (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the lessee has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the lessee to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definition.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.4 Material accounting policies (continued)**

(e) Financial instruments (continued)

(i) Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*Definition of default*

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any credit enhancements held by the Group).

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.4 Material accounting policies (continued)**

(e) Financial instruments (continued)

(i) Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For lease receivables, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of leases; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Simplified approach

For contract assets that do not contain a significant financing component 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.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policies (continued)

(e) Financial instruments (continued)

(i) Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when:

- the contractual rights to the cash flows from the asset expire, or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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 a collateralised borrowing for the proceeds received.

(ii) Financial liabilities and equity

Debt 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 Group are recognised at the proceeds received, net of direct issue costs.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policies (continued)

- (e) Financial instruments (continued)
- (ii) Financial liabilities and equity (continued)

Financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract, or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at amortised cost

Financial liabilities including bank borrowings, loans from related parties, bonds payable, lease deposits and other liabilities are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.4 Material accounting policies (continued)**

(e) Financial instruments (continued)

(iii) Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

(iv) Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(v) Hedge accounting

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risk and interest rate risk, respectively. Such 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 assets when the fair value is positive and as liabilities when the fair value is negative. The Group designates certain derivatives as hedging instruments for fair value hedges and cash flow hedges.

At the inception of the hedging relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.4 Material accounting policies (continued)**

(e) Financial instruments (continued)

(v) Hedge accounting (continued)

Assessment of hedging relationship and effectiveness

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge 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; and;
- 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 entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

Hedges which meet all the qualifying criteria for hedge accounting are accounted for as follows:

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit or loss as other gains or losses. The change in the fair value of the hedged item attributable to the risk hedged is recorded as a part of the carrying amount of the hedged item and is also recognised in the statement of profit or loss as other gains or losses.

For fair value hedges relating to items carried at amortised cost, the adjustment to carrying value is amortised through the statement of profit or loss over the remaining term of the hedge using the effective interest rate method. Effective interest rate amortisation may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in the statement of profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit or loss. The changes in the fair value of the hedging instrument are also recognised in the statement of profit or loss.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.4 Material accounting policies (continued)**

(e) Financial instruments (continued)

(v) Hedge accounting (continued)

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualified as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the "other income, gains or losses" line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the related lines as the recognised hedged item. Furthermore, if the Group expects that some or all of the loss accumulated in the hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Discontinuation of hedge accounting

The Group discontinues hedge accounting prospectively only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. Discontinuing hedge accounting can either affect a hedging relationship in its entirety or only a part of it (in which case hedge accounting continues for the remainder of the hedging relationship).

For cash flow hedge, any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transactions is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

(f) Assets leased out under operating lease

Aircraft and vessels are stated at cost or deemed cost less accumulated depreciations and impairment losses, if any (see note 2.4 (h)).

Depreciation is calculated to write off the cost of aircraft and vessels over their following estimated useful lives, after taking into account an estimated residual value on a straight-line basis.

The estimated useful life and estimated residual value of aircraft and vessels are as follows:

	<u>Estimated useful lives</u>	<u>Estimated residual value</u>
Aircraft	not exceeding 25 years	15%
Vessels	not exceeding 25 years	0% - 10%

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.4 Material accounting policies (continued)****(f) Assets leased out under operating lease (continued)**

Where parts of an item of aircraft and vessels have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value are reviewed at each reporting date and adjusted if appropriate.

Assets leased out under operating lease are carried at cost, less accumulated depreciation and any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets commences when the assets are ready for their intended use.

An item of assets leased out under operating lease 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 assets leased out under operating lease is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(g) Fair value measurement

The Group measures its derivative financial instruments and debt instruments 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

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policies (continued)

(g) Fair value measurement (continued)

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.

(h) Impairment of non-financial assets

Internal and external sources of information are reviewed at the end of the reporting period to identify indications that non-financial assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased. If any such indication exists, the asset's recoverable amount is estimated.

Calculation of recoverable amount

The recoverable amount of an asset is the higher of its fair value less costs of disposal and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

Recognition of impairment losses

An impairment loss is recognised in the profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal, or value in use, if determinable.

Reversal of impairment losses

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.4 Material accounting policies (continued)****(i) Provisions**

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

(j) Taxation

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except that deferred tax is not recognised for the Pillar Two income taxes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, 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.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.4 Material accounting policies (continued)****(j) Taxation (continued)**

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward 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 carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of 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 period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group 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.

(k) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policies (continued)

(k) Revenue from contracts with customers (continued)

A performance obligation represents service (or a bundle of services) that is distinct or a series of distinct services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct service.

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;
- Finance lease income is recognised as revenue in each period according to the effective interest rate method during the lease term;
- Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition;
- Commission income is recognised as the related services are performed at a point in time.

(l) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.4 Material accounting policies (continued)****(m) Employee benefits****Short-term and other long-term employee benefits**

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

(n) Related parties

For the purposes of these consolidated financial statements, 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 or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals, and post-employment benefit plans which are for the benefit of employees of the Group or of any entity that is a related party of the Group.

(o) Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- cash, which comprises cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- cash equivalents, which comprises short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policies (continued)

(o) Cash and cash equivalents(continued)

Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

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 value of the minimum lease payments of the lease amounts 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 statement of financial position and instead recognised finance lease receivables and receivables arising from sale and leaseback arrangements (notes 10 and 11). Otherwise, the Group includes the assets held for lease businesses under operating lease in assets leased out under operating lease (note 9). The determination of whether the Group has transferred substantially all the risks and rewards incidental to ownership depends on an assessment of the relevant arrangements relating to the lease, which involved critical judgements by management.

Estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)**Estimation uncertainty** (continued)**Estimation of ECL for finance lease receivables and receivables arising from sale and leaseback arrangements**

The directors of the Company review its finance lease receivables and receivables arising from sale and leaseback arrangements to assess impairment on a regular basis. The methodologies and assumptions used for estimating the impairment are reviewed regularly. Details of finance lease receivables and receivables arising from sale and leaseback arrangements are set out in notes 10 and 11 respectively.

The directors of the Company estimate the amount of ECL allowance for finance lease receivables and receivables arising from sale and leaseback arrangements based on the credit information of the lessees, type of assets under lease arrangement and other forward-looking information that is reasonable, supportable and available without undue costs or effort. The key inputs used for measuring ECL are expected loss rate (a product of probability of default and loss given default) and exposure at default. The determination of the probability of default and loss given default of the finance lease receivables and receivables arising from sale and leaseback arrangements involves high degree of judgement, and estimation uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise. The directors of the Company regularly review the ECL model in the context of actual loss experience and adjust when necessary.

The following significant estimates are required in applying the accounting requirements for measuring the ECL:

Probability of Default ("PD"): PD constitutes a key input in measuring ECL. PD is an estimate of the likelihood of default over 12 months or lifetime horizon.

Loss Given Default ("LGD"): LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lessor would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

These figures are generally derived from internally developed statistical models and internal historical data and they are adjusted to reflect forward-looking information.

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)**Estimation uncertainty** (continued)**Impairment loss for assets leased out under operating lease**

Assets leased out under operating lease are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Company has to exercise judgement and make estimation, particularly in assessing (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset, and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the assets belong, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

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 entities 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 tax in the period during which such a determination is made.

Deferred taxes

The Group has established subsidiaries in several countries and regions. Deferred tax assets or liabilities should generally be recognized 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 recognized for each subsidiary, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

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.

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4. REVENUE

	Year ended 31 December	
	2025	2024
Rental income from operating leases (note (i))	1,009,153,467	1,045,694,920
Finance lease income (note (ii))	152,390,531	140,544,773
Income from sale and leaseback arrangements(note (iii))	66,363,600	87,039,981
Commission income	8,155,129	5,463,568
	<u>1,236,062,727</u>	<u>1,278,743,242</u>

Notes:

- (i) Rental income from operating leases is either in the form of fixed lease payments or linked to an index or a rate.
- (ii) The Group has no variable lease payments which is not included in the measurement of finance lease receivables for the year ended 31 December 2025 and 31 December 2024.
- (iii) Upon the application of HKFRS 16 on 1 January 2019, receivables from sale and leaseback transactions newly entered into on or after 1 January 2019 which do not satisfy the requirements of HKFRS 15 as a sale will be classified as receivables arising from sale and leaseback arrangements. Accordingly, the related income is interest revenue calculated using the effective interest method.

The management of the Company has determined that the Group has only one operating and reportable segment throughout the reporting period. The management of the Company reviews the consolidated statement of financial position and results of the Group as a whole for the purposes of allocating resources and assessing performance of the Group.

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4. REVENUE (CONTINUED)***Geographical information***

Information about the Group's revenue from external customers and non-current assets (excluded financial instruments and deferred tax assets) is presented based on the country of domicile.

Revenue from external customers

	Year ended 31 December	
	2025	2024
The Hellenic Republic	238,890,291	284,140,228
People's Republic of China	164,950,734	156,730,863
The United Kingdom of Great Britain and Northern Ireland	98,840,403	98,219,575
The Kingdom of Norway	90,516,426	61,274,334
Republic of Singapore	86,497,864	98,812,815
Russian Federation	86,085,292	25,853,000
Swiss Confederation	83,941,863	93,625,727
The French Republic	82,691,291	84,718,459
Canada	57,583,738	67,919,981
Republic of Korea	36,583,977	23,164,520
The Kingdom of Belgium	34,008,332	22,340,316
Others	175,472,516	261,943,424
	<u>1,236,062,727</u>	<u>1,278,743,242</u>

Non-current assets

	2025/12/31	2024/12/31
People's Republic of China	6,730,594,564	6,538,081,928
Republic of Ireland	718,191,680	1,126,616,946
	<u>7,448,786,244</u>	<u>7,664,698,874</u>

Revenue from external customers is classified by customers' geographical locations and non-current assets are classified by the locations where the subsidiaries are registered.

Information about major customers

There is no customer contributing over 10% of the total revenue to the Group (2024: none).

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5. OTHER INCOME, GAINS OR LOSSES, NET

	Year ended 31 December	
	2025	2024
Other income		
Interest income from loans to related parties	279,493,646	292,285,629
Interest income from debt instruments at FVTOCI	206,556	237,757
Interest income from deposits with banks	5,352,172	3,552,097
Sundry income	920,575	665,838
Subtotal	<u>285,972,949</u>	<u>296,741,321</u>
Other gains or losses		
Net gains on disposal of assets leased out under operating lease	83,743,975	22,459,373
Gains/(losses) from changes in fair value of fair value hedging instrument	5,297,885	(2,986,688)
(Losses)/gains from derecognition of financial assets	(1,941,136)	5,372,074
Net foreign exchange gains/(losses)	<u>3,711,139</u>	<u>(2,339,824)</u>
Subtotal	<u>90,811,863</u>	<u>22,504,935</u>
Total	<u><u>376,784,812</u></u>	<u><u>319,246,256</u></u>

6. PROFIT BEFORE INCOME TAX

Profit before income tax has been arrived at after charging:

(a) Depreciation

	Year ended 31 December	
	2025	2024
Depreciation of assets leased out under operating lease	463,869,178	484,194,446
Depreciation of right-of-use assets	<u>196,908</u>	<u>196,553</u>
	<u><u>464,066,086</u></u>	<u><u>484,390,999</u></u>

(b) Staff costs

	Year ended 31 December	
	2025	2024
Salaries, bonus and allowances	1,043,973	997,289
Social welfare	<u>23,644</u>	<u>23,426</u>
	<u><u>1,067,617</u></u>	<u><u>1,020,715</u></u>

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6. PROFIT BEFORE INCOME TAX (CONTINUED)**(a) Finance costs**

	Year ended 31 December	
	2025	2024
Interest on bank borrowings	420,146,744	496,436,450
Interest on bonds	169,183,547	177,054,547
Interest on loans from related parties	133,516,067	117,672,658
Interest on lease deposits	569,823	777,369
Interest on lease liabilities	1,436	4,389
	<u>723,417,617</u>	<u>791,945,413</u>

(b) Other operating expenses

	Year ended 31 December	
	2025	2024
Operating lease related expenses	46,118,885	35,938,759
Administrative expenses	2,340,978	3,376,849
Audit fee	342,736	365,639
	<u>48,802,599</u>	<u>39,681,247</u>

(c) Other impairment losses/(gains), net of reversal

	Notes	Year ended 31 December	
		2025	2024
Impairment losses charged/ (reversed) on			
- debt instruments at fair value through other comprehensive income		268,025	14,661
- finance lease receivables	10	27,962,123	(4,239,004)
- receivables arising from sale and leaseback arrangements	11	21,278,310	(2,799,273)
- receivables from operating lease	13	1,035,329	(162,351)
- prepayments for purchase of assets leased out		17,956,830	2,511,188
- bank balances		(27,353)	(1,311,072)
- other receivables		(44,998)	-
		<u>68,428,266</u>	<u>(5,985,851)</u>

The impairment loss of the debt instruments at fair value through other comprehensive income relates to a listed corporate bond. As at 31 December 2025, an impairment loss of USD 1,319,890 (2024: 1,051,865) on this bond was recognised.

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7. INCOME TAX EXPENSE**(a) Income tax in the consolidated statement of profit or loss represents:**

	Year ended 31 December	
	2025	2024
Current tax:		
Hong Kong Profits Tax	39,047,143	33,403,293
Ireland Profits Tax	7,623,186	4,501,227
	<u>46,670,329</u>	<u>37,904,520</u>
Deferred Tax	<u>(63,876,919)</u>	<u>(7,553,183)</u>
	<u>(17,206,590)</u>	<u>30,351,337</u>

Provision for Hong Kong Profits Tax is calculated at 16.5% (2024:16.5%) of the estimated assessable profits for the year.

Provision for Ireland Profits Tax is calculated at 12.5% (2024: 12.5%) of the estimated assessable profits for the year.

(b) The tax charge for the year can be reconciled to the profit before income tax per the consolidated statement of profit or loss as follows:

	Year ended 31 December	
	2025	2024
Profit before income tax	290,470,270	195,993,145
Tax at the domestic income tax rate of 16.5%	47,927,595	32,338,869
Tax effect of expenses not deductible for tax purpose	130,991,620	144,558,677
Pillar Two income taxes	8,946,273	-
Tax effect of income not taxable for tax purpose	(137,081,689)	(155,125,371)
Tax losses and deductible temporary difference not recognised	152,945	7,402,499
Tax losses and deductible temporary differences utilised from previous periods	(68,138,265)	(4,754,703)
Over-provision in respect of prior years	4,308,282	3,048,515
Effect of different tax rates of subsidiaries operating in other jurisdictions	<u>(4,313,351)</u>	<u>2,882,851</u>
Income tax expense for the year	<u>(17,206,590)</u>	<u>30,351,337</u>

The Group is within the scope of the Pillar Two rules. As at 31 December 2025, Pillar Two legislation has become effective in some of the countries and regions where the Group has operations. 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 HKAS 12 Income Taxes. As at 31 December 2025, the top-up tax has no significant impact on the Group's financial statements.

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8. DIRECTORS' EMOLUMENTS

For the year ended 31 December 2025, no emoluments were paid or payable by the Company to the directors pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of Companies (Disclosure of Information about Benefits of Directors) Regulation (2024: nil). The directors' emoluments are borne by the holding company of the Company.

9. ASSETS LEASED OUT UNDER OPERATING LEASE

	Notes	Aircraft	Vessels	Total
Cost				
Balance at 1 January 2024		2,420,397,653	6,611,866,833	9,032,264,486
Additions		21,915,070	2,634,493,787	2,656,408,857
Disposals		(145,025,390)	(1,937,651,477)	(2,082,676,867)
Disposal of subsidiaries	26	(589,292,515)	-	(589,292,515)
Balance at 31 December 2024		1,707,994,818	7,308,709,143	9,016,703,961
Additions		-	1,237,809,211	1,237,809,211
Disposals		(707,197,134)	(1,014,304,551)	(1,721,501,685)
Balance at 31 December 2025		1,000,797,684	7,532,213,803	8,533,011,487
Accumulated depreciation				
Balance at 1 January 2024		525,617,674	1,154,211,135	1,679,828,809
Depreciation charge for the year		67,899,116	416,295,330	484,194,446
Disposals		(36,437,836)	(561,377,680)	(597,815,516)
Disposal of subsidiaries	26	(164,450,709)	-	(164,450,709)
Balance at 31 December 2024		392,628,245	1,009,128,785	1,401,757,030
Depreciation charge for the year		43,689,296	420,179,882	463,869,178
Disposals		(190,971,006)	(260,489,217)	(451,460,223)
Balance at 31 December 2025		245,346,535	1,168,819,450	1,414,165,985
Impairment				
Balance at 1 January 2024		146,282,065	7,129,766	153,411,831
Impairment losses recognised in profit or loss		66,501,926	24,441,904	90,943,830
Disposals		(9,511,365)	(7,129,766)	(16,641,131)
Disposal of subsidiaries	26	(14,522,999)	-	(14,522,999)
Balance at 31 December 2024		188,749,627	24,441,904	213,191,531
Impairment losses recognised in profit or loss		-	16,595,084	16,595,084
Disposals		(151,490,158)	(24,441,905)	(175,932,063)
Balance at 31 December 2025		37,259,469	16,595,083	53,854,552
Carrying values				
Balance at 31 December 2025		718,191,680	6,346,799,270	7,064,990,950
Balance at 31 December 2024		1,126,616,946	6,275,138,454	7,401,755,400

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9. ASSETS LEASED OUT UNDER OPERATING LEASE (CONTINUED)

- (i) As at 31 December 2025, aircraft and vessels with a carrying amount of USD 7,064,990,950 (31 December 2024: USD 7,401,755,400) were leased out under operating lease agreements. The leases typically run for an initial period of 1 to 18 years (31 December 2024: 1 to 18 years).
- (ii) As at 31 December 2025, the net carrying amount of the Group's aircraft and vessels pledged as collateral for the Group's bank borrowings amounted to USD 1,501,892,928 (31 December 2024: USD 1,783,476,571).
- (iii) The total future minimum lease receivables under non-cancellable operating leases receivable are as follows:

	2025/12/31	2024/12/31
Within one year	851,186,167	882,591,728
In the second year	777,341,425	804,797,217
In the third year	744,220,526	721,823,028
In the fourth year	663,204,208	702,302,775
In the fifth year	592,334,959	629,147,155
After five years	2,225,789,012	2,193,775,063
	<u>5,854,076,297</u>	<u>5,934,436,966</u>

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10. FINANCE LEASE RECEIVABLES

Certain aircraft and vessels of the Group are leased out under finance lease with lease terms ranging from 1.75 to 17 years (2024: 10 to 17 years). All interest rates inherent in the leases are agreed at the contract date over the lease terms.

The risk relating to the realisation of unguaranteed residual value on aircraft and vessels under finance lease is not significant, because of the existence of a secondary market with respect to the aircraft and vessels.

	2025/12/31		2024/12/31	
	Minimum lease receivables	Present value of Minimum lease receivables	Minimum lease receivables	Present value of Minimum lease receivables
Finance lease receivables comprise:				
With				
in one year	241,886,501	132,261,982	235,523,114	131,518,104
In the second year	536,404,731	446,848,131	229,797,515	134,876,804
In the third year	175,871,096	105,545,933	220,594,320	133,677,135
In the fourth year	173,741,136	110,141,118	211,674,192	132,361,007
In the fifth year	170,785,845	113,604,381	210,584,876	139,583,242
After five years	1,116,221,140	906,932,631	1,417,137,233	1,187,516,398
Subtotal	2,414,910,449	1,815,334,176	2,525,311,250	1,859,532,690
Less: Unearned finance income	599,576,273	-	665,778,560	-
	1,815,334,176	1,815,334,176	1,859,532,690	1,859,532,690
Less: Allowance for impairment losses		(57,057,945)		(29,095,822)
		1,758,276,231		1,830,436,868
Current		125,692,612		129,391,061
Non-current		1,632,583,619		1,701,045,807
		1,758,276,231		1,830,436,868

Effective interest rates of the above finance leases range from 4.99% to 7.34% (2024: from 4.46% to 7.97%) per annum.

At 31 December 2025, the gross carrying amount of finance lease receivables amounting to USD 1,815,334,176 (31 December 2024: USD 1,859,532,690) were secured with collaterals such as aircraft and vessels (31 December 2024: aircraft and vessels). The Group was not permitted to sell the collateral in the absence of default by the lessee. There were not any significant changes in the quality of the collateral held for finance lease receivables during the year.

At 31 December 2025, the gross carrying amount of the finance lease receivables which have been pledged as security for bank loans amounted to USD 857,989,898 (31 December 2024: USD 1,077,791,873).

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10. FINANCE LEASE RECEIVABLES (CONTINUED)***Impairment losses of finance lease receivables***

Movements of loss allowance for finance lease receivables:

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
As at 31 December 2024	29,095,822	-	-	29,095,822
- Impairment losses recognised	35,113,375	-	-	35,113,375
- Impairment losses reversed (note(i))	(7,151,252)	-	-	(7,151,252)
As at 31 December 2025	<u>57,057,945</u>	<u>-</u>	<u>-</u>	<u>57,057,945</u>

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
As at 31 December 2023	38,309,111	-	-	38,309,111
- Impairment losses recognised	591,884	-	-	591,884
- Impairment losses reversed(note(ii))	(4,830,888)	-	-	(4,830,888)
- Disposal of subsidiaries (note(iii))	(4,974,285)	-	-	(4,974,285)
As at 31 December 2024	<u>29,095,822</u>	<u>-</u>	<u>-</u>	<u>29,095,822</u>

Notes:

- (i) In 2025, the reversal of stage 1 impairment loss is due to early termination of the lease of vessels and the repayment of principal.
- (ii) In 2024, the reversal of stage 1 impairment loss is due to the recovery of the shipping industry and the upgrade of the lessee's credit rating.
- (iii) In 2024, the impairment losses of finance lease receivables disposed in relation to the disposal of subsidiaries amounted to USD 4,974,285.

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11. RECEIVABLES ARISING FROM SALE AND LEASEBACK ARRANGEMENTS

Certain aircraft and vessels of the Group are leased out under sale and leaseback arrangements. All interest rates inherent in the leases are fixed at the contract date over the lease terms.

	2025/12/31		2024/12/31	
	Minimum lease receivables	Present value of Minimum lease receivables	Minimum lease receivables	Present value of Minimum lease receivables
Receivables arising from sale and leaseback arrangements comprise:				
Within one year	239,759,737	168,855,316	216,064,924	150,867,889
In the second year	291,540,288	234,749,620	235,412,777	180,624,953
In the third year	180,744,580	131,270,692	287,566,872	250,173,764
In the fourth year	167,120,974	124,780,412	133,391,126	104,019,046
In the fifth year	156,888,638	121,115,929	115,259,136	91,866,583
After five years	636,986,031	565,200,958	356,369,552	320,018,315
Subtotal	1,673,040,248	1,345,972,927	1,344,064,387	1,097,570,550
Less: Interest adjustment	327,067,321	-	246,493,837	-
	1,345,972,927	1,345,972,927	1,097,570,550	1,097,570,550
Less: Allowance for impairment losses		(30,883,304)		(9,588,590)
		1,315,089,623		1,087,981,960
Current		165,317,473		149,551,070
Non-current		1,149,772,150		938,430,890
		1,315,089,623		1,087,981,960

Effective interest rates of the above sale and leaseback arrangements range from 4.37% to 6.54% (31 December 2024: from 5.35% to 8.14%) per annum.

At 31 December 2025, the gross carrying amount of receivables arising from sale and leaseback arrangements amounting to USD 1,345,972,927 (31 December 2024: USD 1,097,570,550) were secured with collaterals such as vessels and aircraft. The Group was not permitted to sell the collateral in the absence of default by the lessee. There were not any significant changes in the quality of the collateral held for receivables arising from sale and leaseback arrangements during the year.

At 31 December 2025, the gross carrying amount of the receivables arising from sale and leaseback arrangements which have been pledged as security for bank loans was USD 298,256,466 (31 December 2024: USD 333,584,759).

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11. RECEIVABLES ARISING FROM SALE AND LEASEBACK ARRANGEMENTS (CONTINUED)***Impairment losses of receivables arising from sale and leaseback arrangements***

Movements of loss allowance for receivables arising from sale and leaseback arrangements:

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
As at 31 December 2024	9,588,590	-	-	9,588,590
- Impairment losses recognised	23,558,706	-	-	23,558,706
- Impairment losses reversed (note(i))	(2,280,396)	-	-	(2,280,396)
- Exchange differences	16,404	-	-	16,404
As at 31 December 2025	<u>30,883,304</u>	<u>-</u>	<u>-</u>	<u>30,883,304</u>

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
As at 31 December 2023	10,174,373	2,213,490	-	12,387,863
- Transfer to Stage 1	2,213,490	(2,213,490)	-	-
- Impairment losses recognised	1,511,349	-	-	1,511,349
- Impairment losses reversed (note(ii))	(4,310,622)	-	-	(4,310,622)
As at 31 December 2024	<u>9,588,590</u>	<u>-</u>	<u>-</u>	<u>9,588,590</u>

- (i) In 2025, the reversal of stage 1 impairment loss is due to early termination of the lease of vessels and the repayment of principal.
- (ii) In 2024, the reversal of stage 1 impairment loss is due to the recovery of the shipping industry and the upgrade of the lessee's credit rating.

12. LOANS TO RELATED PARTIES

	2025/12/31	2024/12/31
Current	<u>3,810,223,618</u>	<u>4,485,962,386</u>

The loans to related parties, denominated in USD, is to CMB Financial Leasing (Ireland) Limited (2024: CMB Financial Leasing (Ireland) Limited). The fixed rate loans were priced at internal transfer pricing rate and carried at amortised cost, and the floating rate loans were priced at Secured Overnight Financing Rate ("SOFR") plus margin (2024: Secured Overnight Financing Rate ("SOFR") plus margin) and carried at amortised cost. The amounts are repayable in full according to the term of lease. The details of the respective amount and interest rate range of the fixed rate and variable rate loans to related parties are set out in note 29(c)(i).

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13. RECEIVABLES FROM OPERATING LEASE

	2025/12/31	2024/12/31
Receivables from rental income of operating leases	55,928,053	57,755,134
Less: Allowance for impairment losses	(2,067,563)	(1,032,234)
Carrying amount of receivables from rental income of operating leases	<u>53,860,490</u>	<u>56,722,900</u>

Movements of loss allowance for receivables from operating leases:

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
As at 31 December 2024	1,032,234	-	-	1,032,234
- Impairment losses recognised	1,393,579	-	-	1,393,579
- Impairment losses reversed	(358,250)	-	-	(358,250)
As at 31 December 2025	<u>2,067,563</u>	<u>-</u>	<u>-</u>	<u>2,067,563</u>

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
As at 31 December 2023	1,174,028	20,557	-	1,194,585
- Impairment losses recognised	597,598	-	-	597,598
- Impairment losses reversed	(739,392)	(20,557)	-	(759,949)
As at 31 December 2024	<u>1,032,234</u>	<u>-</u>	<u>-</u>	<u>1,032,234</u>

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14. DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives include swap transactions undertaken by the Group in the foreign exchange and interest rate markets.

The Group enters into interest rate and currency derivative transactions for its assets and liabilities management purpose. The Group's derivative financial instruments are designated in cash flow or fair value hedging relationships.

The Group will choose appropriate hedging strategies and tools in light of the risk profile of interest rates or exchange rates of its assets and liabilities, as well as its analyses and judgement regarding future interest rates or exchange rate movements.

The Group determines the economic relationship between the hedging instruments and the hedged items by matching the critical terms of interest rate swap and cross currency swap contracts with the terms of borrowings and bonds payable contracts (i.e., notional amount, expected payment date and interest rate). The hedge ratio (the ratio between the notional amount of the derivatives to the par value of the borrowings and bonds payable being hedged) is determined to be 1:1. 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.

In cash flow hedges, the Group uses interest rate swaps ("IRS") and cross currency swaps ("CCS") as hedging instruments to hedge the interest cash flows arising from the USD loans.

In fair value hedges, the Group uses CCS as hedging instruments to hedge the fair value of the loans and bonds, and hedge effect of foreign exchange rate changes arising from the CNH bond, and the CNH loans.

The following tables provide an analysis of the notional amounts and the corresponding fair value of derivatives of the Group by remaining maturity at the end of the reporting period. The notional amounts of the derivatives indicate the transaction volume, not representing amounts at risk.

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14. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

2025/12/31							
	Notional amounts with remaining life of					Fair Value	
	Within 3 months	Between 3 months and 1 year	Between 1 year and 5 years	Above 5 years	Total	Assets	Liabilities
Cash flow hedges							
- IRS	365,376,000	1,098,000,000	2,511,577,467	39,610,000	4,014,563,467	4,266,812	(13,527,941)
- CCS	334,990,030	150,000,000	365,504,350	-	850,494,380	11,680,232	(11,252,285)
Fair value hedges							
- CCS	147,324,728	117,984,875	173,707,852	-	439,017,455	12,000,132	(1,675,124)
Total	<u>847,690,758</u>	<u>1,365,984,875</u>	<u>3,050,789,669</u>	<u>39,610,000</u>	<u>5,304,075,302</u>	<u>27,947,176</u>	<u>(26,455,350)</u>
Current						7,580,609	(15,726,186)
Non-current						20,366,567	(10,729,164)
Total						<u>27,947,176</u>	<u>(26,455,350)</u>
2024/12/31							
	Notional amounts with remaining life of					Fair Value	
	Within 3 months	Between 3 months and 1 year	Between 1 year and 5 years	Above 5 years	Total	Assets	Liabilities
Cash flow hedges							
- IRS	-	575,000,000	1,287,000,000	45,850,000	1,907,850,000	13,286,094	(4,643,979)
- CCS	20,000,000	65,000,000	-	-	85,000,000	3,183,828	-
Fair value hedges							
- CCS	166,924,008	269,860,479	919,973,849	-	1,356,758,336	10,512,902	(22,429,034)
Total	<u>186,924,008</u>	<u>909,860,479</u>	<u>2,206,973,849</u>	<u>45,850,000</u>	<u>3,349,608,336</u>	<u>26,982,824</u>	<u>(27,073,013)</u>
Current						3,201,094	(18,611,759)
Non-current						23,781,730	(8,461,254)
Total						<u>26,982,824</u>	<u>(27,073,013)</u>

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14. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

There were ineffective portions of cash flow hedges at USD 80,211 during the year ended 31 December 2025 (2024: USD 10,630).

The following table lists the transaction, outstanding notional amounts, the maturity dates and other details of the swaps as at 31 December 2025 which are all designated as hedging instruments:

<u>Derivative Financial Instruments</u>	<u>Outstanding notional amount</u>	<u>Maturity date</u>	<u>Swaps</u>
IRS	85,290,271	2027/12/17	pay 4.2950% receive USD SOFR
IRS	195,534,000	2026/2/13	pay 3.9010% receive USD SOFR
IRS	49,842,000	2026/1/20	pay 3.8020% receive USD SOFR
IRS	49,127,196	2027/12/17	pay 3.9710% receive USD SOFR
IRS	100,000,000	2026/8/23	pay 4.6600% receive USD SOFR
IRS	50,000,000	2026/8/23	pay 3.6800% receive USD SOFR
IRS	75,000,000	2026/7/27	pay 4.6820% receive USD SOFR
IRS	200,000,000	2026/7/27	pay 4.7470% receive USD SOFR
IRS	100,000,000	2027/12/16	pay 4.8500% receive USD SOFR
IRS	120,000,000	2027/1/29	pay 4.2630% receive USD SOFR
IRS	50,000,000	2026/4/3	pay 4.2410% receive USD SOFR
IRS	30,000,000	2027/10/8	pay 4.3080% receive USD SOFR
IRS	60,000,000	2026/2/5	pay 4.3190% receive USD SOFR
IRS	60,000,000	2026/2/20	pay 4.2830% receive USD SOFR
IRS	88,200,000	2028/4/24	pay 3.6800% receive USD SOFR
IRS	99,960,000	2027/4/9	pay 3.5850% receive USD SOFR
IRS	100,000,000	2028/6/5	pay 4.1500% receive USD SOFR
IRS	100,000,000	2028/6/5	pay 4.0850% receive USD SOFR
IRS	100,000,000	2028/6/5	pay 4.0730% receive USD SOFR
IRS	100,000,000	2028/6/30	pay 4.1450% receive USD SOFR
IRS	100,000,000	2028/6/30	pay 4.1280% receive USD SOFR
IRS	100,000,000	2028/6/30	pay 4.2215% receive USD SOFR
IRS	100,000,000	2028/6/30	pay 4.1500% receive USD SOFR
IRS	130,000,000	2028/8/15	pay 3.6290% receive USD SOFR
IRS	100,000,000	2026/7/24	pay 4.1220% receive USD SOFR
IRS	100,000,000	2026/9/30	pay 4.1176% receive USD SOFR
IRS	95,000,000	2028/7/28	pay 3.8080% receive USD SOFR
IRS	150,000,000	2026/8/23	pay 4.7410% receive USD SOFR
IRS	57,000,000	2027/6/4	pay 4.3100% receive USD SOFR
IRS	103,000,000	2026/6/13	pay 5.6120% receive USD SOFR
IRS	150,000,000	2027/6/4	pay 4.3945% receive USD SOFR
IRS	67,000,000	2027/3/25	pay 5.4700% receive USD SOFR
IRS	50,000,000	2026/11/30	pay 5.4700% receive USD SOFR
IRS	120,000,000	2026/12/18	pay 5.5010% receive USD SOFR
IRS	200,000,000	2027/6/4	pay 4.7510% receive USD SOFR
IRS	50,000,000	2027/6/4	pay 4.3890% receive USD SOFR
IRS	150,000,000	2027/4/23	pay 4.1750% receive USD SOFR
IRS	19,990,000	2031/9/11	pay 0.6400% receive USD SOFR
IRS	19,620,000	2031/6/25	pay 0.6395% receive USD SOFR
IRS	40,000,000	2027/3/12	pay 5.5450% receive USD SOFR
IRS	100,000,000	2027/6/4	pay 5.0350% receive USD SOFR

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14. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Derivative Financial Instruments	Outstanding notional amount	Maturity date	Swaps
IRS	100,000,000	2027/6/4	pay 4.3600% receive USD SOFR
IRS	100,000,000	2027/6/4	pay 4.9490% receive USD SOFR
CCS	195,534,000	2026/2/13	pay JPY Fixed 0.20% and receive USD SOFR-10bps
CCS	49,842,000	2026/1/20	pay JPY Fixed 0.20% and receive USD SOFR-1.9bps
CCS	61,217,092	2028/3/17	pay CNH Fixed 2.35% and receive USD Fixed 4.326%
CCS	89,614,030	2026/2/27	pay HKD Fixed 4.05357% and receive USD Fixed 4.535%
CCS	70,364,474	2028/4/7	pay USD Fixed 4.576% and receive CNH Fixed 2.35%
CCS	99,505,316	2028/4/11	pay USD Fixed 4.549% and receive CNH Fixed 2.35%
CCS	85,290,271	2027/12/17	pay USD-SOFR+53.7bps and receive CNH Fixed 2.65%
CCS	49,127,196	2026/3/20	pay USD SOFR+57bps and receive CNH Fixed 3.00%
CCS	76,334,793	2026/3/20	pay USD SOFR+57bps and receive CNH Fixed 3.00%
CCS	133,621,425	2027/2/19	pay USD SOFR+92bps and receive CNH Fixed 3.01%
CCS	40,086,427	2027/2/19	pay USD SOFR+92bps and receive CNH Fixed 3.01%
CCS	70,989,936	2026/3/11	pay USD-SOFR+132bps and receive CNH Fixed 3.71%
CCS	49,752,658	2026/11/24	pay USD-SOFR+93bps and receive CNH Fixed 3.35%
CCS	100,000,000	2026/7/27	pay EUR-EURIBOR+31.3bps and receive USD-SOFR CME Term+35bps
CCS	50,000,000	2026/7/27	pay EUR-EURIBOR+34.25bps and receive USD-SOFR CME Term+38bps
CCS	68,232,217	2026/10/21	pay USD-SOFR+88.8bps and receive CNH Fixed 3.45%
	<u>5,304,075,302</u>		

As at 31 December 2025, fixed interest rates for USD IRS ranged from 0.6395% to 5.6120% (2024: 0.6395% to 5.6885%).

As at 31 December 2025, CCS for USD were with variable interest rates at USD SOFR minus 1.9 to 10 bps (2024: nil) and with forward exchange rates of buying USD and selling JPY at 0.2% (2024: nil).

As at 31 December 2025, CCS for USD were with variable interest rates at USD SOFR plus 35 to 38 bps (2024: USD SOFR plus 52 bps) and with forward exchange rates of buying USD and selling EUR at rates ranging from 1.1652 to 1.1655 (2024: 1.0828 to 1.1120).

As at 31 December 2025, CCS for USD were with fixed interest rates at 4.326% (2024: nil) and with forward exchange rates of buying USD and selling CNH at 2.35% (2024: nil).

As at 31 December 2025, CCS for USD were with fixed interest rates at 4.535% (2024: nil) and with forward exchange rates of buying USD and selling HKD at 4.053% (2024: nil).

As at 31 December 2025, CCS for CNH were with fixed interest rates ranging from 2.35% to 4.33% (2024: 2.48% to 3.71%) and with forward exchange rates of buying CNH and selling USD at rates ranging from 6.8660 to 7.3145 (2024: 6.8090 to 7.3145).

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15. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	2025/12/31	2024/12/31
Current		
Interest receivables from related parties	5,424,656	6,872,529
Amounts due from related parties	118	1,180,000
Others	14,038,455	20,349,316
Subtotal	<u>19,463,229</u>	<u>28,401,845</u>
Non-current		
Amounts paid for finance-leased assets (note (i))	653,077,307	499,863,206
Prepayments for purchase of assets leased out under operating lease (note (ii))	383,792,666	262,746,156
Subtotal	<u>1,036,869,973</u>	<u>762,609,362</u>
Total	<u>1,056,333,202</u>	<u>791,011,207</u>

Notes:

- (i) Prepayments for finance-leased assets arise from the situation where the Group has already made payments to suppliers of vessels, but the term of the relevant lease contracts has not commenced. Once the term of the lease contracts commences, the Group derecognises the finance-leased assets under the contracts and recognises relevant receivables under finance lease in accordance with the accounting policy as set out in note 2.4 (c). An allowance of USD 19,891,713 (31 December 2024: USD 3,461,518) was recognised for impairment losses of amount paid for finance-leased assets.
- (ii) Prepayments for purchase of assets leased out under operating lease represent the initial cost of the assets already paid by the Group but of which ownership has not been transferred to the Group as at year end date. Once the term of the lease contracts commences, the Group derecognises the prepayments for assets under the contracts and recognises relevant assets leased out under operating lease. An allowance of USD 1,526,635 (31 December 2024: nil) was recognised for impairment losses of repayments for purchase of assets leased out under operating lease.

16. BANK BALANCES

	2025/12/31	2024/12/31
Bank balances	176,027,996	229,730,804
Less: Allowance for impairment losses	82,557	108,664
	<u>175,945,439</u>	<u>229,622,140</u>

In 2025, the impairment losses of bank balances disposed in relation to the disposal of subsidiaries amounted to nil. (2024: USD 30,468)

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17. BANK BORROWINGS

	2025/12/31	2024/12/31
Non-current		
Secured bank loans (note (i))	1,467,381,859	1,561,496,048
Unsecured bank loans (note (ii))	3,524,901,362	3,177,974,203
Subtotal	<u>4,992,283,221</u>	<u>4,739,470,251</u>
Current		
Secured bank loans (note (i))	318,523,776	412,895,957
Unsecured bank loans (note (ii))	3,365,133,931	3,497,922,772
Subtotal	<u>3,683,657,707</u>	<u>3,910,818,729</u>
	<u>8,675,940,928</u>	<u>8,650,288,980</u>

At 31 December 2025, the terms of borrowings range from 1 month to 10 years (31 December 2024: from 1 month to 11years) , and the interest rates range from 0.64% to 7.15% (31 December 2024 : from 1.28% to 7.50%) , The management reviews and renews the borrowing rates periodically.

	2025/12/31	2024/12/31
The carrying amounts of the above borrowings are repayable based on repayment schedule:		
Within one year	3,683,657,707	3,910,818,729
More than one year but not exceeding two years	2,344,502,056	1,654,307,757
More than two years but not exceeding five years	2,291,654,392	2,690,056,681
More than five years	356,126,773	395,105,813
Total	<u>8,675,940,928</u>	<u>8,650,288,980</u>

	2025/12/31	2024/12/31
The carrying amounts of bank loans that contain a repayment on demand clause (shown under current liabilities)	<u>2,692,895,173</u>	<u>2,914,065,338</u>

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17. BANK BORROWINGS (CONTINUED)

- (i) As at the end of each reporting period, the types of security for these facilities were as follows:

	2025/12/31	2024/12/31
Secured by finance lease receivables and receivables arising from sale and leaseback arrangements:		
Total facilities	752,366,359	946,193,488
Facilities utilised	<u>752,366,359</u>	<u>946,193,488</u>
	2025/12/31	2024/12/31
Secured by vessels or aircraft leased out under operating lease:		
Total facilities	1,033,539,276	1,028,198,517
Facilities utilised	<u>1,033,539,276</u>	<u>1,028,198,517</u>

- (ii) As at the end of each reporting period, total facilities of unsecured loans were as follows:

	2025/12/31	2024/12/31
Unsecured:		
Total facilities	13,716,226,726	9,399,302,282
Facilities utilised	<u>6,890,035,293</u>	<u>6,675,896,975</u>

18. LOANS FROM RELATED PARTIES

	2025/12/31	2024/12/31
Non-current	710,747,599	764,097,543
Current	151,928,517	148,043,018
	<u>862,676,116</u>	<u>912,140,561</u>

The loans from related parties, denominated in USD, are from CMB Financial Leasing (Ireland) Limited (2024: CMB Financial Leasing (Ireland) Limited and Oriental Leasing 2 Company Limited). The fixed rate loans were priced at internal transfer pricing rate and carried at amortised cost, and the floating rate loans were priced at SOFR plus margin (2024: SOFR plus margin) and carried at amortised cost. The amounts are repayable in full according to the term of lease. The details of the respective amount and interest rate range of the fixed rate and variable rate loans from related parties are set out in note 29(c)(i).

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19. BONDS PAYABLE

	2025/12/31	2024/12/31
Non-current	2,718,039,826	3,187,145,778
Current	1,227,028,594	1,471,337,878
	<u>3,945,068,420</u>	<u>4,658,483,656</u>

The Group had 22 bonds outstanding as at 31 December 2025 (31 December 2024: 29). Twenty-one of these bonds have notional amounts ranging from USD 5 million to USD 500 million with coupon rates ranging from 1.75% to 5.93%, and with original maturities ranging from 3 months to 10 years. One of these bonds has a notional amount of CNY 350 million with a coupon rate of 3.35% and an original maturity of 3 years.

20. OTHER LIABILITIES

	2025/12/31	2024/12/31
Current		
Advances from customers	124,931,110	111,903,945
Interest payable	81,563,394	121,296,050
Amounts due to related parties (note (i))	430,920	34,606,920
Earnest money deposits from customers	500,000	1,000,000
Deferred income	9,845,260	-
Deposits from lessees (note (ii))	5,379,374	3,000,000
Others	4,392,154	6,288,294
Subtotal	<u>227,042,212</u>	<u>278,095,209</u>
Non-current		
Advances from customers	19,674,633	24,473,440
Maintenance funds	23,631,087	106,167,884
Deferred income	59,925,836	68,196,977
Deposits from lessees (note (ii))	15,823,158	18,599,148
Subtotal	<u>119,054,714</u>	<u>217,437,449</u>
Total	<u>346,096,926</u>	<u>495,532,658</u>

(i) Amounts due to related parties are repayable on demand and interest free.

(ii) The deposits from lessees are repayable at the end of lease terms.

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21. DEFERRED TAX ASSETS/LIABILITIES

Certain deferred tax assets and deferred tax liabilities are offset. The following is an analysis of the deferred tax balances for financial reporting purposes:

	2025/12/31	2024/12/31
Deferred tax assets	27,154,153	13,036,489
Deferred tax liabilities	(21,954,887)	(75,036,342)
	<u>5,199,266</u>	<u>(61,999,853)</u>

(c) Deferred tax assets and liabilities recognized

Movement of each component of deferred tax assets before offsetting

The components of deferred tax assets and the movements during the year are as follows:

	Balance at the beginning of the year	Charged to profit or loss	2025/12/31 (Credited)/ charged to other comprehensive income	Disposal of subsidiaries	Balance at the end of the year
Allowance for impairment losses	12,819,265	10,813,488	(33,503)	-	23,599,250
Tax losses	56,317,432	2,026,920	-	-	58,344,352
Fair value changes of debt instruments at FVTOCI	145,302	-	(102,969)	-	42,333
Fair value changes of derivative financial instruments	-	-	1,432,936	-	1,432,936
	<u>69,281,999</u>	<u>12,840,408</u>	<u>1,296,464</u>	<u>-</u>	<u>83,418,871</u>

	Balance at the beginning of the year	Charged to profit or loss	2024/12/31 (Credited)/ charged to other comprehensive income	Disposal of subsidiaries	Balance at the end of the year
Allowance for impairment losses	13,947,635	1,259,240	39,655	(2,427,265)	12,819,265
Tax losses	72,128,753	9,380,984	-	(25,192,305)	56,317,432
Fair value changes of debt instruments at FVTOCI	285,329	-	(140,027)	-	145,302
	<u>86,361,717</u>	<u>10,640,224</u>	<u>(100,372)</u>	<u>(27,619,570)</u>	<u>69,281,999</u>

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21. DEFERRED TAX ASSETS/LIABILITIES (CONTINUED)**(a) Deferred tax assets and liabilities recognized (continued)**

Movement of each component of deferred tax liabilities before offsetting

The components of deferred tax liabilities and the movements during the year are as follows:

	Balance at the beginning of the year	Charged to profit or loss	2025/12/31 Charged to other comprehensive income	Disposal of subsidiaries	Balance at the end of the year
Capital allowances in excess of depreciation	129,256,116	(51,036,511)	-	-	78,219,605
Fair value changes of derivative financial instruments	2,025,736	-	(2,025,736)	-	-
	<u>131,281,852</u>	<u>(51,036,511)</u>	<u>(2,025,736)</u>	<u>-</u>	<u>78,219,605</u>

Movement of each component of deferred tax liabilities before offsetting (continued)

	Balance at the beginning of the year	Charged to profit or loss	2024/12/31 Credited to other comprehensive income	Disposal of subsidiaries	Balance at the end of the year
Capital allowances in excess of depreciation	180,288,748	3,087,041	-	(54,119,673)	129,256,116
Fair value changes of derivative financial instruments	1,242,068	-	783,668	-	2,025,736
	<u>181,530,816</u>	<u>3,087,041</u>	<u>783,668</u>	<u>(54,119,673)</u>	<u>131,281,852</u>

(d) Deferred tax assets not recognized

In accordance with the accounting policy set out in note 2(i), the Group has not recognised deferred tax assets in respect of cumulative tax losses of USD 34,450,610 (2024: USD 404,469,908) and in respect of cumulative deductible temporary differences of USD 20,213,299 (2024: USD 151,502,782) as it is not probable that future taxable profits will be available for certain entities in the relevant tax jurisdiction. The tax losses do not expire under current tax legislation.

22. SHARE CAPITAL/CAPITAL MANAGEMENT**(a) Issued share capital**

At 31 December 2024 and 31 December 2025

	Number of shares	Amount
Ordinary shares, issued and fully paid	<u>10,000</u>	<u>1,288</u>

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22. SHARE CAPITAL/CAPITAL MANAGEMENT (CONTINUED)**(b) Capital management**

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group defines "capital" as all components of equity. On this basis, the amount of capital employed at 31 December 2025 was USD 1,389,541,044 (31 December 2024: USD 1,097,833,036).

The Group's capital structure is regularly reviewed and managed with due regard to the capital management practices. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Group, to the extent that these do not conflict with the directors' fiduciary duties towards the Group or the requirements of the Hong Kong Companies Ordinance.

The Group is not subject to externally imposed capital requirements.

23. RESERVES**(a) Hedging reserve**

	Opening balance	Charge on hedging instruments	Reclassified to profit or loss as the hedged item affected profit or loss	Income tax	Ending balance
2025					
Hedging reserve	7,012,321	(6,993,596)	(13,499,624)	3,458,672	(10,022,227)
2024					
Hedging reserve	11,348,975	11,724,418	(15,277,404)	(783,668)	7,012,321

The hedging reserve represents the cumulative effective portion of gains and losses net of tax effects arising on changes in fair value of hedging instruments entered into for cash flow hedges.

(b) Translation reserve

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group at the exchange rate prevailing at the end of each reporting period, and the income and expenses are translated at the rates of exchanges approximating the rate on the dates of the transactions. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in the translation reserve.

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24. CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statements of cash flows, cash and cash equivalents represent:

	2025/12/31	2024/12/31
Bank balances	<u>176,027,996</u>	<u>229,730,804</u>

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25. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Bank borrowings	Bonds payable	Interest payable	Lease liabilities	Loans from related parties	Total
At 31 December 2024	8,650,288,980	4,658,483,656	121,296,050	199,516	912,140,561	14,342,408,763
Financing cash flows	20,395,163	(716,924,008)	(756,445,434)	(201,225)	(49,464,445)	(1,502,639,949)
Non-cash changes:						
Finance costs	3,691,298	2,442,282	716,712,778	1,436	-	722,847,794
Other changes	1,565,487	1,066,490	-	1,398	-	2,633,375
At 31 December 2025	<u>8,675,940,928</u>	<u>3,945,068,420</u>	<u>81,563,394</u>	<u>1,125</u>	<u>862,676,116</u>	<u>13,565,249,983</u>
	Bank borrowings	Bonds payable	Interest payable	Lease liabilities	Loans from related parties	Total
At 31 December 2023	6,861,409,175	5,216,274,754	89,303,773	394,783	1,392,696,321	13,560,078,806
Financing cash flows	1,837,114,642	(559,691,926)	(749,039,312)	(200,910)	(12,789,394)	515,393,100
Non-cash changes:						
Finance costs	7,818,031	5,204,927	778,140,697	4,389	-	791,168,044
Disposal of subsidiaries	(34,252,168)	-	-	-	(467,766,366)	(502,018,534)
Other changes	(21,800,700)	(3,304,099)	2,890,892	1,254	-	(22,212,653)
At 31 December 2024	<u>8,650,288,980</u>	<u>4,658,483,656</u>	<u>121,296,050</u>	<u>199,516</u>	<u>912,140,561</u>	<u>14,342,408,763</u>

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26. DISPOSAL OF SUBSIDIARIES

In 2025, the Group had no disposal of subsidiaries, while in 2024, the Group disposed of 7 subsidiaries with total net assets of USD 193,965,380 to CMB Financial Leasing (Ireland) Limited. Six of them with total net assets of USD 169,970,989 were disposed of at a total cash consideration of USD 6. Since the Group, CMB Financial Leasing (Ireland) Limited and the disposed subsidiaries are under common control of CMB Financial Leasing Co., Ltd., and the consideration was not representative of the fair value of the businesses transferred, the difference arising from the disposal of the six subsidiaries was recognised in retained earnings.

	Notes	2024
Net assets disposed of:		
Assets leased out under operating lease	9	410,318,807
Finance lease receivables	10	146,107,790
Loans to related parties		188,289,100
Other receivables, prepayments and deposits		34,054
Deferred tax assets	21(a)	27,619,570
Bank balances		6,678,120
Bank borrowings		(34,252,168)
Loans from related parties		(467,766,366)
Income tax liabilities		(2,621,023)
Other liabilities		(26,322,831)
Deferred tax liabilities	21(b)	(54,119,673)
Subtotal		<u>193,965,380</u>
Loss on disposal of subsidiaries		<u>(169,970,983)</u>
Total consideration		<u>23,994,397</u>
Satisfied by:		
Cash		<u><u>23,994,397</u></u>

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

	2024
Cash consideration	23,994,397
Cash and bank balances disposed of	<u>(6,708,588)</u>
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	<u><u>17,285,809</u></u>

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27. COMMITMENTS**(a) Capital commitments**

The Group had the following capital commitments at the end of the reporting period:

	2025/12/31	2024/12/31
Capital expenditure in respect of the acquisition of vessels or aircraft contracted but not provided for in the consolidated financial statements	<u>1,776,996,958</u>	<u>1,258,127,012</u>

The above commitments are in the form of approved contracts, which have not yet to be provided at the end of the reporting period.

(b) Finance lease commitments

The Group had the following cancelable finance lease commitments as lessor at the end of the reporting period:

	2025/12/31	2024/12/31
Finance lease commitments	<u>2,588,426,265</u>	<u>3,093,067,000</u>

The above finance lease contracts were signed by the Group as lessor which have not yet commenced at the end of the reporting period.

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28. FINANCIAL INSTRUMENTS

	2025/12/31	2024/12/31
Financial assets		
Finance lease receivables	1,758,276,231	1,830,436,868
Receivables arising from sale and leaseback arrangements	1,315,089,623	1,087,981,960
Receivables from operating lease	53,860,490	56,722,900
Loans to related parties	3,810,223,618	4,485,962,386
Bank balances	175,945,439	229,622,140
Derivative financial instruments	27,947,176	26,982,824
Debt instruments at FVTOCI	3,447,542	2,598,447
Other financial assets	658,502,081	507,915,735
Total	7,803,292,200	8,228,223,260
	2025/12/31	2024/12/31
Financial liabilities		
Bank borrowings	8,675,940,928	8,650,288,980
Loans from related parties	862,676,116	912,140,561
Bonds payable	3,945,068,420	4,658,483,656
Derivative financial instruments	26,455,350	27,073,013
Other financial liabilities	110,517,555	290,958,296
Total	13,620,658,369	14,538,944,506

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

Exposure to credit risk, liquidity risk, interest rate and currency risk arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

The carrying amount of financial assets represents the maximum credit exposure.

The Group closely monitors the credit risk of finance lease receivables, receivables arising from sale and leaseback arrangements, and receivables from operating lease on an ongoing basis. These receivables arise from leasing business. The Group has applied the general approach in HKFRS 9 to measure the loss allowance for ECL.

The bank balances of the Group are deposits held with well-known financial institutions. Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions will default and result in losses to the Group.

The other receivables of the Group are mainly prepayments for purchase of assets leased out. The Group has applied the general approach in HKFRS 9 to measure the loss allowance for ECL. The Group applied the same ECL model of finance lease receivables and receivables arising from sale and leaseback arrangements for prepayments for purchase of assets leased out.

Risk limit management and mitigation measures

The Group manages, limits, and controls the concentration of credit risks and, as far as possible, avoids risks concentration in single lessee, industry or region.

The Group manages customer limits to optimise the credit risk structure. The Group performs pre-project analysis of the lessee's ability to repay principal and interest, real-time supervision of the lessee's actual repayment status during the project to manage credit risks.

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (continued)

Risk limit management and mitigation measures (continued)

Other specific management and mitigation measures include:

(i) Collateral and guarantees obtained and ownership of asset under the lease arrangement

The Group has developed a series of policies to mitigate credit risk, including obtaining collateral/pledge, security deposit and guarantee from an enterprise or individual.

According to the characteristics of the finance lease and sale and leaseback transactions, the Group has the ownership of the asset under the lease during the lease term.

In addition, the Group requests a third party guarantee or additional collateral from certain lessees, depending on the lessee's credit worthiness. Management of the Group evaluates the credit worthiness of the guarantor, value of the pledged lease assets and amount of outstanding mortgage with others.

(ii) Insurance on the asset of the finance lease and sale and leaseback transactions

For finance lease and sale and leaseback transactions, the ownership of the leased asset belongs to the Group before the expiry of the lease, but the risks and rewards of the leased asset have been substantially transferred to the lessee. Therefore, if any accidents occur to the asset, the lessee should immediately report to the insurance company and notify the Group. The lessee should also provide an accident report with relevant documents and settle claims with the insurance company.

The risk review committee of the holding company of the Company, CMB Financial Leasing Co., Ltd., is responsible for arranging and coordinating the risk management of the Group, i.e. drafting the policy of risk management and monitoring the implementation of such policy. The board of directors and risk review committee of the holding company of the Company coordinate the business approval based on relevant authorisation level. The project review department of the holding company of the Company and the assets management department are responsible for the pre-lease and post-lease risk management, respectively.

The holding company of the Company, CMB Financial Leasing Co., Ltd., establishes the policies of credit risk management regarding approval process, facility granting management and risk assets classification management of lease business in accordance with the requirements of external regulators and relevant regulations. The Group's credit risk management covers the whole process including pre-lease investigation, lease approval, post-lease management, etc.

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**(a) Credit risk (continued)***Risk limit management and mitigation measures (continued)*

The Group adopts risk assets classification to monitor the risk condition of leased assets. Finance lease receivables, receivables arising from sale and leaseback arrangements, receivables from operating lease and prepayments for purchase of assets leased out are classified into 5 categories, i.e. normal, special mention, sub-standard, doubtful, and loss when reporting to external regulators.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Finance lease receivables / Receivables arising from sale and leaseback arrangements / Receivables from operating lease / Prepayments for purchase of assets leased out
Normal	The lessee has a low risk of default and does not have any past-due amounts.	12m ECL
Special mention	There have been significant increases in credit risk since initial recognition through information developed internally or external resources (such as contractual payments are more than 30 days past due).	Lifetime ECL - not credit-impaired
Sub-standard	The lessee has operational difficulties indicating the asset is credit-impaired (such as contractual payments are more than 90 days past due).	Lifetime ECL - credit-impaired
Doubtful	The lessee ceases operation.	Lifetime ECL - credit-impaired
Loss	There is evidence indicating that the lessee declares bankrupt and the Group has no realistic prospect of recovery.	Lifetime ECL - credit-impaired

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	Notes	Internal credit rating	12m or lifetime ECL	2025 Gross carrying amount	2024 Gross carrying amount
Debt instruments at fair value through other comprehensive income		Special mention	Lifetime ECL	3,447,542	2,598,447
Finance lease receivables	10	Normal	12m ECL	1,815,334,176	1,859,532,690
Receivables arising from sale and leaseback arrangements	11	Normal	12m ECL	1,345,972,927	1,097,570,550
Loans to related parties	12	Normal	12m ECL	3,810,223,618	4,485,962,386
Receivables from operating lease	13	Normal Special mention	12m ECL Lifetime ECL	55,546,661 381,392	57,755,134 -
				55,928,053	57,755,134
Prepayments for purchase of assets leased out	15	Normal	12m ECL	1,058,288,321	766,070,880
Bank balances	16	Normal	12m ECL	176,027,996	229,730,804

Note: The external rating of the Group's financial assets is not applicable.

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**29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS
(CONTINUED)****(a) Credit risk (continued)***Risk limit management and mitigation measures (continued)*

The risk review committee of the holding company of the Company is responsible for developing and maintaining the processes for measuring ECL including monitoring of credit risk, incorporation of forward-looking information and the method used to measure ECL; and ensuring that the Group has policies and procedures in place to appropriately maintain and validate models used to assess and measure ECL.

Significant increase in credit risk

As explained in note 2, the Group monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

Measurement of ECL

The key inputs used for measuring ECL are expected loss rate (a product of probability of default and loss given default) and exposure at default ("EAD").

The Group generally uses internal credit risk grades as a primary input into the determination of the expected loss rate for exposures. The Group gathers default information about lessees, with reference to the type of lessees, industry of lessees and the type of assets under lease arrangement and adjust the data to reflect probability-weighted forward-looking information that is reasonable, supportable and available without undue cost or effort.

The Groups uses forward-looking macro-economic data such as gross domestic product ("GDP") growth, producer price index ("PPI") and consumer price index ("CPI") in its assessment of significant increase in credit risk as well as in its measurement of ECL.

EAD is an estimate of the exposure at a future default date, representing future repayments of principal and interest.

Relevant information with regard to the exposure of credit risk and expected credit losses for finance lease receivables, receivables arising from sale and leaseback arrangements, receivables from operating lease, and prepayments for purchase of assets leased-out are set out in respective notes to the consolidated financial statements.

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**29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS
(CONTINUED)****(a) Credit risk (continued)***Incorporation of forward-looking information*

The Group divides financial assets into different asset groups based on their different risk characteristics. According to the risk characteristics of the asset group, the Group collects external data released by authoritative institutions and internal risk data without undue cost or effort for modelling. Apart from the common economic indicators such as GDP, PPI, CPI and Broad Money Supply, various other categories of indicators such as industry index, interest and exchange rate, and survey index are also included. Based on statistical analysis and expert judgements, the Group sets up multiple forward-looking scenarios to predict macroeconomic indicators and risk parameters. The Group sets the forecasts of economic indicators under the baseline scenario by integrating forecasts issued by external authoritative institutions with the results of professionals of CMB and the outputs of the models. For the economic indicators under the remaining scenarios, the Group will refer to the actual historical data for analysis and forecast. Taking GDP (year-on-year growth rate) and CPI (month-on-month increase) as an example, the forecasts for the next year adopted by the Group for 2025 under the baseline scenario were set at around 5% and 0.5% respectively.

Combined with quantitative measurement and expert judgement, the Group sets the weighting of multiple scenarios based on the principle of taking the baseline scenario as the main and the other scenarios as supplement. The weight of the baseline scenario of the Group as at 31 December 2025 is the highest. According to the sensitivity test results of the Group, when the weighting of the optimistic scenario increases by 10% and the weighting of the baseline scenario decreases by 10%, the ECL amount at 31 December 2025 will decrease by approximately 3.72% compared to the current result (at 31 December 2024: will decrease by approximately 2.16%). When the weighting of the pessimistic scenario increases by 10% and the weighting of the baseline scenario decreases by 10%, the ECL amount at 31 December 2025 will increase by approximately 6.48% compared to the current result (at 31 December 2024: will increase by approximately 4.54%).

The Group periodically forecasts macroeconomic indicators, and calculates the ECL based on weighted 12-month expected credit losses (stage 1) or a weighted lifetime expected credit losses (stage 2 and stage 3).

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**(a) Credit risk (continued)***Concentration*

The Group's finance lease receivables and receivables arising from sale and leaseback arrangements analysed by industry sectors based on customers' principal business are as follows:

	2025/12/31		2024/12/31	
	Carrying amount	Proportion %	Carrying amount	Proportion %
Shipping	2,696,765,785	88	2,463,020,239	84
Air transport	<u>376,600,069</u>	<u>12</u>	<u>455,398,589</u>	<u>16</u>
	<u>3,073,365,854</u>	<u>100</u>	<u>2,918,418,828</u>	<u>100</u>

The geographical exposure of the Group's finance lease receivables and receivables arising from sale and leaseback arrangements based on the places of registration of the customers are as follows:

	2025/12/31		2024/12/31	
	Carrying amount	Proportion %	Carrying amount	Proportion %
Europe	1,869,816,999	61	2,323,925,319	80
Asia	846,132,472	27	478,427,848	16
North America	<u>357,416,383</u>	<u>12</u>	<u>116,065,661</u>	<u>4</u>
	<u>3,073,365,854</u>	<u>100</u>	<u>2,918,418,828</u>	<u>100</u>

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset caused by mismatches between the amounts and maturity dates of assets and liabilities.

The Group monitors the relative maturities between its assets and liabilities and takes necessary steps to maintain an appropriate balance. In order to effectively monitor and manage liquidity risk, the Group monitors daily liquidity risk management through daily tracking of the information system and assessment of conditions and indicators of liquidity risk. The details are as follows:

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**29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS
(CONTINUED)**

(b) *Liquidity risk (continued)*

Regarding the intraday liquidity risk management:

- Monitor liquidity inflows and outflows on a daily basis to meet sufficient intraday liquidity positions and payment obligations under both normal and stressed conditions;
- Manage the internal liquidity reserves prudently to ensure the liquidity required for daily operations and debt repayments;
- Establish liquidity risk control indicators system, managing, identifying and tracking risk control indicators, and implementing corresponding warning, report and contingency plans for liquidity risk;
- Formulate emergency plans regarding liquidity risks, launching liquidity emergency drills regularly or irregularly.

Regarding the medium and long-term liquidity risk management:

- Implement the debt maturity structure management by tracking and forecasting the debt maturity structure, analysing the matching situation between assets and liabilities to ensure that mismatches are always within a reasonable range;
- Implement the management of credit line by continuously tracking various information of the existing credit line, such as the amount, type, duration, currency, etc., to meet a sufficient credit reserve position;
- Maintain cooperation with every single major commercial bank, ensure financing reserve from multiple markets and channels, focus on financing management at the group level and keep financing channels unblocked.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities of the Group at the reporting date. The amounts are gross and undiscounted and include estimated interest payments.

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**(b) Liquidity risk (continued)***Exposure to liquidity risk (continued)*

	2025/12/31 Contractual cash flow				Total
	Within 1 year	1 to 5 years	Above 5 years	On demand	
Financial liabilities					
Bank borrowings					
- Secured borrowings including interest payable	401,968,539	1,292,850,971	380,465,335	-	2,075,284,845
- Unsecured borrowings including interest payable	3,587,821,148	3,663,114,360	-	-	7,250,935,508
Loans from related parties including interest payable	151,928,517	587,096,712	139,406,557	-	878,431,786
Bonds payable including interest payable	1,364,792,699	2,545,838,372	405,750,000	-	4,316,381,071
Other liabilities	70,563,310	28,791,899	11,162,346	-	110,517,555
Lease liabilities	1,139	-	-	-	1,139
	<u>5,577,075,352</u>	<u>8,117,692,314</u>	<u>936,784,238</u>	<u>-</u>	<u>14,631,551,904</u>
	2024/12/31 Contractual cash flow				Total
	Within 1 year	1 to 5 years	Above 5 years	On demand	
Financial liabilities					
Bank borrowings					
- Secured borrowings including interest payable	520,678,565	1,408,110,542	429,060,413	-	2,357,849,520
- Unsecured borrowings including interest payable	3,731,480,097	3,359,405,525	2,992,316	-	7,093,877,938
Loans from related parties including interest payable	149,561,499	762,767,029	122,330,014	-	1,034,658,542
Bonds payable including interest payable	1,633,585,314	2,622,650,172	828,250,000	-	5,084,485,486
Other liabilities	166,191,264	114,467,884	18,771,703	-	299,430,851
Lease liabilities	200,908	-	-	-	200,908
	<u>6,201,697,647</u>	<u>8,267,401,152</u>	<u>1,401,404,446</u>	<u>-</u>	<u>15,870,503,245</u>

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**(b) Liquidity risk (continued)***Exposure to liquidity risk (continued)*

	2025/12/31 Contractual cash flow				
	Within 1 year	1 to 5 years	Above 5 years	On demand	Total
Derivative financial instruments - net settlement*					
Interest rate swaps - assets	(1,954,965)	(2,538,250)	(88,663)	-	(4,581,878)
Interest rate swaps - liabilities	7,009,610	6,393,916	-	-	13,403,526
	<u>5,054,645</u>	<u>3,855,666</u>	<u>(88,663)</u>	<u>-</u>	<u>8,821,648</u>
Derivative financial instruments - gross settlement*					
Cross currency swaps - inflow	(1,586,249,603)	(2,832,000,329)	-	-	(4,418,249,932)
Cross currency swaps - outflow	1,610,765,886	2,686,313,722	-	-	4,297,079,608
	<u>24,516,283</u>	<u>(145,686,607)</u>	<u>-</u>	<u>-</u>	<u>(121,170,324)</u>
	2024/12/31 Contractual cash flow				
	Within 1 year	1 to 5 years	Above 5 years	On demand	Total
Derivative financial instruments - net settlement*					
Interest rate swaps - assets	(6,661,837)	(7,011,749)	(467,127)	-	(14,140,713)
Interest rate swaps - liabilities	2,630,462	2,215,197	-	-	4,845,659
	<u>(4,031,375)</u>	<u>(4,796,552)</u>	<u>(467,127)</u>	<u>-</u>	<u>(9,295,054)</u>
Derivative financial instruments - gross settlement*					
Cross currency swaps - inflow	(413,239,878)	(956,572,974)	-	-	(1,369,812,852)
Cross currency swaps - outflow	438,864,775	939,349,572	-	-	1,378,214,347
	<u>25,624,897</u>	<u>(17,223,402)</u>	<u>-</u>	<u>-</u>	<u>8,401,495</u>

* Positive number of the contractual cash flow represents outflow. Negative number (presented in bracket) of contractual cash flow represents inflow.

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**(c) Market risk**

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, which will affect the Group's income or the value of its holdings of financial instruments.

(i) Interest rate risk

The Group's interest rate risk arises primarily from debt instruments at FVTOCI, finance lease receivables, receivables arising from sale and leaseback arrangements, derivatives financial instruments, loans from/to related parties, bank borrowings and bonds payable. Fixed rate instruments and variable rate instruments expose the Group to fair value interest rate risk and cash flow interest rate risk, respectively. The Group uses interest rate swap and cross currency swap contracts to hedge the exposure as necessary. The Group's interest rate profile as monitored by management is set out below, with the impact of interest rate swaps already reflected into the effective interest rate assessment of bank borrowings and bonds payable.

Interest rate profile

At the end of the reporting period, the interest rate profile of the Group's major interest-generating/bearing financial instruments was as follows:

	2025/12/31		2024/12/31	
	Effective interest rate	Carrying amount	Effective interest rate	Carrying amount
Fixed rate instruments				
Debt instruments at FVTOCI	7.25%	3,447,542	7.25%	2,598,447
Finance lease receivables	4.99%~6.36%	979,133,206	4.48%~6.36%	1,476,958,932
Receivables arising from sale and leaseback arrangements	4.90%~6.16%	193,451,959	5.35%	148,293,121
Bank borrowings	0.64%~5.50%	(2,719,898,916)	2.48%~5.37%	(1,646,360,695)
Loans from related parties	5.14%	(60,000,000)	N/A	-
Bonds payable	1.75%~5.61%	(3,840,211,203)	1.75%-5.69%	(3,628,933,878)
		<u>(5,444,077,412)</u>		<u>(3,647,444,073)</u>
Variable rate instruments				
Finance lease receivables	5.79%~7.34%	779,143,025	4.46%~7.97%	353,477,936
Receivables arising from sale and leaseback arrangements	4.37%~6.54%	1,121,637,664	5.35%~8.14%	939,688,839
Loans to related parties	4.31%~4.81%	3,810,223,618	5.01%~6.30%	4,485,962,386
Bank borrowings	1.28%~7.15%	(5,956,042,012)	1.28%~7.50%	(7,003,928,285)
Loans from related parties	4.72%~5.23%	(802,676,116)	5.26%~6.28%	(912,140,561)
Bonds payable	4.01%~5.83%	(104,857,217)	4.94%-5.89%	(1,029,549,778)
		<u>(1,152,571,038)</u>		<u>(3,166,489,463)</u>
			2025/12/31	2024/12/31
Derivative financial instruments				
Derivative financial instruments - assets			27,947,176	26,982,824
Derivative financial instruments - liabilities			<u>(26,455,350)</u>	<u>(27,073,013)</u>
			<u>1,491,826</u>	<u>(90,189)</u>

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**(c) Market risk (continued)****(i) Interest rate risk (continued)***Fair value sensitivity analysis for fixed rate instruments*

The Group does not account for any fixed rate financial instruments at fair value through profit or loss. Therefore, a change in interest rates of the fixed rate financial instruments at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

At 31 December 2025, the major variable rate instruments of the Group include finance lease receivables, receivables arising from sale and leaseback arrangements, loans from/to related parties, bank borrowings and bonds payable (except those under hedge accounting to change from variable rate to fixed rate). The Group adopts sensitivity analysis based on the major variable rate interest-generating assets and interest-bearing liabilities. It is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit before tax by approximately USD 5,762,855 (2024: USD 14,012,625). It is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's equity by approximately USD 4,811,984 (2024: 11,700,542).

The sensitivity analysis above indicates the annualised impact on the Group's interest income net of finance cost that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to variable rate instruments which exposed the Group to cash flow interest rate risk at that date.

(ii) Currency risk

Currency risk is the risk that the holding of foreign currency assets and liabilities will affect the Group's position as a result of a change in foreign currency exchange rates. Certain bank balances, receivables arising from sales and leaseback, bank loans and bonds payable of the Group are denominated in foreign currencies, which expose the Group to foreign currency risk.

The Group's currency risk exposure primarily relates to its JPY denominated bank loans, CNH denominated bonds payable and CNY denominated bank loans. To minimise the currency risk, the Group has been using cross-currency swaps to hedge against the debts and bonds which are highly effective to convert the foreign currency debts to the functional currency of the relevant group entities. The critical terms of these currency swaps are similar to those of hedged borrowings and bonds. Hence, the net foreign currency risk is not material to the Group. In this regard, no sensitivity analysis is presented.

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**(d) Fair value measurement**

HKFRS 13, *Fair Value Measurement* categorises fair value measurements into a three-level hierarchy. The level into which fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the input(s) to the fair value measurements is observable.

Fair value hierarchy as at 31 December 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial assets				
Debt instruments at FVTOCI	-	3,447,542	-	3,447,542
Derivative financial instruments	-	27,947,176	-	27,947,176
Financial liabilities				
Derivative financial instruments	-	26,455,350	-	26,455,350

Fair value hierarchy as at 31 December 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial assets				
Debt instruments at FVTOCI	-	2,598,447	-	2,598,447
Derivative financial instruments	-	26,982,824	-	26,982,824
Financial liabilities				
Derivative financial instruments	-	27,073,013	-	27,073,013

There were no transfers between Level 1, 2 and 3 in 2025 and 2024.

The fair value of interest rate swaps and cross-currency swaps are measured by the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates and forward foreign exchange rates between USD and JPY, USD and CNY, USD and CNY, USD and EUR for cross-currency swap, which is observable at the end of the reporting period.

The fair value of debt instruments at FVTOCI is measured by using the comprehensive valuations provided by Bloomberg.

At 31 December 2025 and 2024, except for derivative financial instruments and debt instruments at FVTOCI, all other financial instruments of the Group are carried at amortised cost.

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**29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS
(CONTINUED)****(d) Fair value measurement (continued)**

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The Group's financial assets that are not measured at fair value mainly include finance lease receivables, receivables arising from sale and leaseback agreements, receivables from operating lease, loans to related parties, bank balances and other financial assets.

Except for finance lease receivables and receivables arising from sale and leaseback arrangements and loans to related parties, most of the financial assets will mature within 1 year, and their carrying values approximate their fair values. Finance lease receivables, receivables arising from sale and leaseback arrangements and loans to related parties are stated at amortised costs less allowances for impairment loss. Finance lease receivables, receivables arising from sale and leaseback arrangements and loans to related parties are mostly priced at floating rates close to SOFR (2024: SOFR) and repriced at market rates on regular basis, and impairment allowance is made to reduce the carrying amount to their recoverable amount. Accordingly, the carrying value of finance lease receivables, receivables arising from sale and leaseback agreements and loans to related parties are close to their fair value.

Financial liabilities mainly include bank borrowings, loans from related parties, bonds payable, lease deposits and other financial liabilities. The carrying value of these financial liabilities approximate their fair value at the end of the year presented, except the financial liabilities set out below:

	2025/12/31		2024/12/31	
	Carrying amount	Fair values	Carrying amount	Fair values
Bonds payable	<u>3,945,068,420</u>	<u>3,902,829,595</u>	<u>4,658,483,656</u>	<u>4,528,953,017</u>

The fair value hierarchy of bonds payable is level 2 and the fair value is measured by using the comprehensive valuations provided by Bloomberg.

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30. MATERIAL RELATED PARTY TRANSACTIONS**(a) Name and relationship with related parties**

During the year, transactions with the following parties were considered as related party transactions:

Name of related party	Relationship
China Merchants Bank Co., Ltd. ("招商銀行股份有限公司"(note))	Ultimate holding company
CMB Financial Leasing Co., Ltd. ("招銀金融租賃有限公司"(note))	Holding company
CMB Financial Leasing (Ireland) Limited	A company controlled by holding company
Oriental Leasing 2 Company Limited	A company controlled by holding company
Oriental Leasing 56 Company Limited	A company controlled by holding company
Oriental Leasing 64 Company Limited	A company controlled by holding company
CMB Wing Lung Bank Limited	A company controlled by holding company
Name of related party	Relationship
CMB Wing Lung Bank Limited	A company controlled by ultimate holding company

Note: The English translation of the name is for reference only. The official name of the entity is in Chinese.

(b) Transactions with key management personnel

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the Company's directors.

As at 31 December 2025, there was no loan to key management personnel (31 December 2024: nil).

(c) Transactions with related parties

Other than as disclosed elsewhere in the consolidated financial statements, transactions with related parties during the years were as follows:

Transactions	Related parties	2025	2024
Interest income	China Merchants Bank Co., Ltd.	415,392	121,082
Interest income	CMB Financial Leasing (Ireland) Limited	279,493,646	292,285,629
Interest income	CMB Wing Lung Bank Limited	20	4
Administrative expenses	China Merchants Bank Co., Ltd.	247	-
Administrative expenses	CMB Wing Lung Bank Limited	20	-
Finance costs	CMB Financial Leasing (Ireland) Limited	131,220,397	113,999,090
Finance costs	China Merchants Bank Co., Ltd.	54,555,973	52,974,888
Finance costs	CMB Wing Lung Bank Limited	1,328,687	4,971,387
Finance costs	Oriental Leasing 2 Company Limited	2,295,670	3,673,568
Other operating expense	CMB Financial Leasing (Ireland) Limited	1,321,908	1,259,743

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30. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)**(d) Balances with related parties**

Other than as disclosed elsewhere in the consolidated financial statements, at the end of the reporting period, the Group had the following balances with related parties:

Balances	Related parties	2025/12/31	2024/12/31
Loans to related parties	CMB Financial Leasing (Ireland) Limited	3,810,223,618	4,485,962,386
Derivative financial instruments	China Merchants Bank Co., Ltd.	7,192,268	8,666,230
Interest receivables from related parties	CMB Financial Leasing (Ireland) Limited	5,424,656	6,872,529
Amounts due from related parties	CMB Financial Leasing (Ireland) Limited	-	680,000
Amounts due from related parties	Oriental Leasing 56 Company Limited	-	500,000
Amounts due from related parties	Oriental Leasing 64 Company Limited	118	-
Bank balances	China Merchants Bank Co., Ltd.	10,593,397	54,818,282
Bank balances	CMB Wing Lung Bank Limited	872,122	1,547,385
Bank borrowings	China Merchants Bank Co., Ltd.	1,015,505,882	1,406,041,954
Bank borrowings	CMB Wing Lung Bank Limited	50,000,000	92,500,000
Loans from related parties	CMB Financial Leasing (Ireland) Limited	862,676,116	783,403,248
Loans from related parties	Oriental Leasing 2 Company Limited	-	128,737,313
Bonds payable	China Merchants Bank Co., Ltd.	267,263,822	213,314,537
Bonds payable	CMB Wing Lung Bank Limited	30,062,772	32,786,816
Interest payable	China Merchants Bank Co., Ltd.	3,596,573	3,545,376
Interest payable	CMB Financial Leasing (Ireland) Limited	3,780,264	22,362,209
Interest payable	CMB Wing Lung Bank Limited	17,256	825,690
Interest payable	Oriental Leasing 2 Company Limited	-	19,307,499
Amounts due to related parties	Oriental Leasing 56 Company Limited	-	34,176,000
Amounts due to related parties	CMB Financial Leasing Co., Ltd.	430,920	430,920

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31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	As at 31 December	
	2025	2024
Non-current assets		
Investments in subsidiaries	19,004,070	19,014,059
Loans to related parties	6,383,730,586	6,023,386,118
Derivative financial instruments	20,366,567	23,781,730
Right-of-use assets	2,628	197,318
Deferred tax assets	2,956,111	-
	<u>6,426,059,962</u>	<u>6,066,379,225</u>
Current assets		
Loans to related parties	5,378,562,580	6,018,698,012
Derivative financial instruments	7,580,609	3,201,094
Other receivables, prepayments and deposits	51,884,271	53,462,026
Bank balances	92,962,521	157,956,911
	<u>5,530,989,981</u>	<u>6,233,318,043</u>
Current liabilities		
Bank borrowings	3,365,133,931	3,449,768,133
Loans from related parties	182,414,923	146,444,458
Bonds payable	1,227,028,594	1,471,337,878
Derivative financial instruments	15,726,186	18,611,759
Other liabilities	55,286,481	71,034,465
Lease liabilities	1,125	199,516
	<u>4,845,591,240</u>	<u>5,157,396,209</u>
Net current assets	<u>685,398,741</u>	<u>1,075,921,834</u>
Total assets less current liabilities	<u>7,111,458,703</u>	<u>7,142,301,059</u>

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31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

	As at 31 December	
	2025	2024
Non-current liabilities		
Bank borrowings	3,524,901,362	3,164,305,233
Bonds payable	2,718,039,826	3,187,145,778
Derivative financial instruments	10,729,164	8,461,254
Deferred tax liabilities	-	70,643
	<u>6,253,670,352</u>	<u>6,359,982,908</u>
Net assets	<u>857,788,351</u>	<u>782,318,151</u>
Equity		
Share capital	1,288	1,288
Hedging and other reserves	(22,076,694)	(6,848,399)
Retained earnings	<u>879,863,757</u>	<u>789,165,262</u>
Total equity	<u>857,788,351</u>	<u>782,318,151</u>

The Company's statement of financial position was approved and authorised for issue by the board of directors on 25 May 2026 and is signed on its behalf by:



Shi Yong Jiu, Director



Ying Cheng, Director



Zhang Hong Yu, Director

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32. MOVEMENT IN COMPONENTS OF EQUITY OF THE COMPANY

The changes in the Company's components of equity in 2025 and 2024 are set out below:

	Share capital	Hedging and other reserves	Retained earnings	Total
At 1 January 2025	1,288	(6,848,399)	789,165,262	782,318,151
Profit for the year	-	-	90,698,495	90,698,495
Other comprehensive income for the year	-	(15,228,295)	-	(15,228,295)
Total comprehensive income for the year	-	(15,228,295)	90,698,495	75,470,200
At 31 December 2025	1,288	(22,076,694)	879,863,757	857,788,351
At 1 January 2024	1,288	(8,256,007)	600,391,118	592,136,399
Profit for the year	-	-	188,774,144	188,774,144
Other comprehensive income for the year	-	1,407,608	-	1,407,608
Total comprehensive income for the year	-	1,407,608	188,774,144	190,181,752
At 31 December 2024	1,288	(6,848,399)	789,165,262	782,318,151

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33. PARTICULARS OF SUBSIDIARIES

The following list contains the particulars of all subsidiaries of the Company. The class of shares held is ordinary unless otherwise stated.

(a) List of subsidiaries:

<u>Number of Subsidiaries</u>	<u>Place of incorporation</u>	<u>Group's effective interest</u>		<u>Principal activity</u>
		2025	2024	
53	Hong Kong	100%	100%	Finance lease
160	Hong Kong	100%	100%	Operating lease
119	Hong Kong	100%	100%	Dormant
8	Republic of Ireland	100%	100%	Finance lease
9	Republic of Ireland	100%	100%	Operating lease
2	Republic of Ireland	100%	100%	Dormant
8	Republic of Singapore (note (i))	100%	-	Dormant

(i) These subsidiaries were established in 2025.

34. COMPARATIVE FIGURES

Certain comparative figures in the notes have been re-presented to conform with the presentation in the current year.

35. EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting period that require disclosure in these financial statements.

* * END OF FINANCIAL STATEMENTS * *

CMB International Leasing Management Limited
(招銀國際租賃管理有限公司)

Report of the Directors and Financial Statements
31 December 2024

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Report of the Directors

The directors have pleasure in submitting their annual report together with the audited consolidated financial statements of CMB International Leasing Management Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2024. The Company is exempted from the preparation of a business review under the Hong Kong Companies Ordinance as it is a wholly-owned subsidiary of another body corporate during the year.

Principal Place of Business

The Company is incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 27/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong.

Principal Activities

The principal activities of the Company are investment holding and management. The principal activities and other particulars of the subsidiaries are set out in note 33 to the consolidated financial statements.

Results and Appropriations

The results of the Group for the year ended 31 December 2024 are set out in the consolidated statement of profit or loss and the consolidated statement of other comprehensive income on pages 9 to 10.

The directors do not recommend the payment of a dividend and propose that the profit for the year be retained.

Share Capital

Details of movements in the share capital of the Company during the year are set out in note 22 to the consolidated financial statements of the Group. There were no movements during the year.

Directors

The directors of the Company during the financial year and up to the date of this report were:

Shi Yong Jiu
Ying Cheng
Zhang Hong Yu

All existing directors continue in office for the following year.

Report of the Directors (continued)

Directors (continued)

The directors of subsidiary undertakings included in the consolidated financial statements of the Company (other than those listed above) were:

Donald Bergin
Luo Le
Tuo Xiao Fang
Zhou Ling
Caroline Devlin
Deng Jian
Ma Jie (appointed on 20 December 2024)
Ma Ji Nu (resigned on 20 December 2024)

Directors' Interests in Transactions, Arrangements and Contracts of Significance

No transactions, arrangements or contract of significance, to which the Company's holding company, or fellow subsidiaries was a party, and in which a director or a connected entity of a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' Rights to Acquire Shares and Debentures

At no time during the year was the Company, or any of its holding companies or fellow subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company, or any other body corporate.

Permitted Indemnity Provision

At no time during the financial year and up to the date of this report of the directors, there was, or is, any permitted indemnity provision being in force for the benefit of the directors or any associated company.

By order of the board



Director
Hong Kong
22 May 2025



Ernst & Young
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Quarry Bay, Hong Kong

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Independent Auditor's Report

To the Sole Member of
CMB INTERNATIONAL LEASING MANAGEMENT LIMITED
(招銀國際租賃管理有限公司)
(incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of CMB International Leasing Management Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 9 to 92, 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.

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 Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



Independent Auditor's Report (continued)

To the the Sole Member of
CMB INTERNATIONAL LEASING MANAGEMENT LIMITED
 (招銀國際租賃管理有限公司)
 (Incorporated in Hong Kong with limited liability)

Key audit matters (continued)

Key audit matter:	How our audit addressed the key audit matter:
(1) Expected credit loss allowance for finance lease receivables and receivables arising from sale and leaseback arrangements	
As at 31 December 2024, the Group's gross carrying amount of Finance lease receivables amounted to USD 1,859.53 million, net of allowance for impairment losses amounted to USD 29.10 million. As at 31 December 2024, the Group's gross carrying amount of Receivables arising from sale and leaseback arrangements amounted to USD 1,097.57 million, net of allowance for impairment losses amounted to USD 9.59 million. The Group has adopted a forward-looking expected-loss impairment model to recognise the expected credit losses ("ECL") of its finance lease receivables and receivables arising from sale and leaseback arrangements. The measurement of ECL involves significant judgements and estimations, including determination of whether there has been a significant increase in credit risk ("SICR"), whether an asset is credit-impaired, and the expected loss rate (a product of probability of default, loss given default, exposure at default and incorporation of forward-looking information). In view of the significance of the impairment allowance recorded by the Group and the significant management judgements and estimations involved, the impairment assessment of finance lease receivables and receivables arising from sale and leaseback arrangements are considered a key audit matter. Relevant disclosures are included in Notes 2.4(e), 3, 10, 11 and 29(a) of the consolidated financial statements.	We evaluated and tested the effectiveness of design and implementation of key controls, including approval of model changes, ongoing monitoring model performance, model validation and parameter calibration. We also tested the design and the operating effectiveness of the key controls over the systems and processes of credit assessment, stage classification of finance lease receivables and receivables arising from sale and leaseback arrangements and calculation of impairment allowances. 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, recoverable cash flows, valuation of collaterals and other available information. With the support of our modelling specialists, and take into consideration the changes of the macroeconomics, we evaluated and tested the ECL model methodology, key parameters, and management's significant judgements and assumptions, including probability of default, loss given default, exposure at default, whether there had been a significant increase in credit risk, the forecasts of macroeconomic variables and the assumptions and weightings of multiple macroeconomic scenarios. We evaluated the ECL calculation logic and data processing, and recomputed management's calculation on a sample basis. We evaluated the disclosures of credit risk and impairment allowance of lease receivables.



Independent Auditor's Report (continued)

To the the Sole Member of
CMB INTERNATIONAL LEASING MANAGEMENT LIMITED
 (招銀國際租賃管理有限公司)
 (Incorporated in Hong Kong with limited liability)

Key audit matters (continued)

Key audit matter:	How our audit addressed the key audit matter:
(2) Impairment of assets leased out under operating lease	
As at 31 December 2024, the net carrying amounts of the Group's assets leased out under operating lease amounted to USD 7,401.76 million, and allowance for impairment losses amounted to USD 213.19 million. Management identifies operating lease assets with impairment indicators and measures the recoverable amounts of these assets at the higher of fair value based on the market pricing data, less costs of disposal, and the estimated value in use ("VIU") based on the present value of the expected future cash flows from the lease discounted. Judgements and assumptions are used when identifying impairment indicators and determining a rate to discount the expected future cash flows when calculating VIU. Since management exercises significant judgements during impairment identification and measurement, and in view of the significance of the impairment allowance recorded by the Group, we consider the impairment assessment of assets leased out under operating lease a key audit matter. Relevant disclosures are included in Notes 2.4(f), 2.4(h), 3, and 9 of the consolidated financial statements.	We evaluated and tested the effectiveness of design and implementation of key controls, including those over the timely identification of impairment indicators, review and approval of discount rate and impairment calculation. We assessed management's identification of impairment indicators for assets leased out under operating lease. For fair value less costs of disposal, we compared the carrying amounts of assets with the publicly available pricing data of the industry less the estimated costs of disposal on a sample basis. For VIU calculations, we selected samples to assess the rental amounts used in forecasts of future cash flows, by comparing the amounts to the rental amounts set out in the lease contracts, and expected future lease terms. With the support of our internal asset valuation experts, we assessed the discount rate used. We evaluated the impairment allowance calculation logic and recomputed management's calculation on a sample basis. We evaluated the disclosures of impairment allowance of assets leased out under operating lease.



Independent auditor's report (continued)

**To the the Sole Member of
CMB INTERNATIONAL LEASING MANAGEMENT LIMITED**
(招銀國際租賃管理有限公司)
(Incorporated in Hong Kong with limited liability)

Information other than the financial statements and auditor's report thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the report of the directors.

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 the 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 HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The board of directors of the Company are responsible for overseeing the Group's financial reporting process.

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. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.



Independent auditor's report (continued)

To the the Sole Member of
CMB INTERNATIONAL LEASING MANAGEMENT LIMITED
(招銀國際租賃管理有限公司)
(Incorporated in Hong Kong with limited liability)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's 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 HKSA's, 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



Independent auditor's report (continued)

**To the the Sole Member of
CMB INTERNATIONAL LEASING MANAGEMENT LIMITED**
(招銀國際租賃管理有限公司)
(Incorporated in Hong Kong with limited liability)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

We communicate with the board of directors of the Company 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 board of directors of the Company 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 board of directors of the Company, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Cheung Bing Yin Benny.

Ernst & Young
Certified Public Accountants
Hong Kong
22 May 2025

CMB INTERNATIONAL LEASING MANAGEMENT LIMITED

(招銀國際租賃管理有限公司)

(Amounts in USD, unless otherwise stated)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2024

	Notes	Year ended 31 December	
		2024	2023
Revenue			
Rental income from operating leases	4	1,045,694,920	981,041,420
Finance lease income	4	140,544,773	152,336,230
Interest under effective interest method	4	87,039,981	73,478,246
Commission income	4	5,463,568	2,751,602
Total revenue		1,278,743,242	1,209,607,498
Other income, gains or losses, net	5	319,246,256	243,621,723
Total revenue and other income and gains		1,597,989,498	1,453,229,221
Depreciation	6(a)	(484,390,999)	(503,881,075)
Staff costs	6(b)	(1,020,715)	(918,950)
Finance costs	6(c)	(791,945,413)	(623,158,849)
Other operating expenses	6(d)	(39,681,247)	(30,852,446)
Impairment gains under expected credit loss model, net of reversal	6(e)	5,985,851	128,578,639
Impairment losses recognized on assets leased out under operating lease	9	(90,943,830)	(4,610,119)
Profit before income tax		195,993,145	418,386,421
Income tax expense	7(a)	(30,351,337)	(82,524,158)
Profit for the year		165,641,808	335,862,263
Profit for the year attributable to owners of the Company		165,641,808	335,862,263

The accompanying notes form an integral part of these consolidated financial statements.

CMB INTERNATIONAL LEASING MANAGEMENT LIMITED

(招銀國際租賃管理有限公司)

(Amounts in USD, unless otherwise stated)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

		Year ended 31 December	
	Notes	2024	2023
Profit for the year		165,641,808	335,862,263
Other comprehensive income/(expense)			
Items that may be reclassified subsequently to profit or loss:			
Fair value change on debt instruments at fair value through other comprehensive income		566,845	(1,729,264)
Impairment loss for debt instruments at fair value through other comprehensive income		14,661	(897,647)
Income tax relating to debt instruments at fair value through other comprehensive income		(100,372)	356,047
Fair value change on hedging instruments designated as cash flow hedges	23(a)	11,724,418	3,113,176
Income tax relating to hedging instruments designated as cash flow hedges	23(a)	(783,668)	3,109,311
Reclassified to profit or loss as the hedged item affected profit or loss	23(a)	(15,277,404)	(16,526,210)
Exchange differences arising on translation of foreign operations		94,681	38,660
Other comprehensive income/(expense)		(3,760,839)	(12,535,927)
Total comprehensive income for the year		161,880,969	323,326,336
Total comprehensive income attributable to owners of the Company		161,880,969	323,326,336

The accompanying notes form an integral part of these consolidated financial statements.

CMB INTERNATIONAL LEASING MANAGEMENT LIMITED

(招銀國際租賃管理有限公司)

(Amounts in USD, unless otherwise stated)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	As at 31 December	
		2024	2023
Non-current assets			
Assets leased out under operating lease	9	7,401,755,400	7,199,023,846
Debt instruments at fair value through other comprehensive income		2,598,447	1,793,844
Finance lease receivables	10	1,701,045,807	2,113,712,369
Receivables arising from sale and leaseback arrangements	11	938,430,890	968,872,314
Derivative financial instruments	14	23,781,730	29,794,410
Right-of-use assets		197,318	393,872
Other receivables, prepayments and deposits	15	762,609,362	524,348,947
Deferred tax assets	21	13,036,489	12,961,156
		<u>10,843,455,443</u>	<u>10,850,900,758</u>
Current assets			
Finance lease receivables	10	129,391,061	181,988,491
Receivables arising from sale and leaseback arrangements	11	149,551,070	149,580,605
Receivables from operating lease	13	56,722,900	64,442,390
Loans to related parties	12	4,485,962,386	3,687,710,300
Derivative financial instruments	14	3,201,094	-
Other receivables, prepayments and deposits	15	28,401,845	14,173,790
Bank balances	16	229,622,140	284,950,138
		<u>5,082,852,496</u>	<u>4,382,845,714</u>
Current liabilities			
Bank borrowings	17	3,910,818,729	2,605,956,026
Loans from related parties	18	148,043,018	372,856,097
Bonds payable	19	1,471,337,878	1,711,781,601
Derivative financial instruments	14	18,611,759	32,665,114
Income tax liabilities		9,720,177	12,976,532
Lease liabilities		199,516	196,457
Other liabilities	20	278,095,209	218,646,287
		<u>5,836,826,286</u>	<u>4,955,078,114</u>
Net current liabilities		<u>(753,973,790)</u>	<u>(572,232,400)</u>
Total assets less current liabilities		<u>10,089,481,653</u>	<u>10,278,668,358</u>

The accompanying notes form an integral part of these consolidated financial statements.

CMB INTERNATIONAL LEASING MANAGEMENT LIMITED

(招銀國際租賃管理有限公司)

(Amounts in USD, unless otherwise stated)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

		As at 31 December	
	Notes	2024	2023
Non-current liabilities			
Bank borrowings	17	4,739,470,251	4,255,453,149
Loans from related parties	18	764,097,543	1,019,840,224
Bonds payable	19	3,187,145,778	3,504,493,153
Derivative financial instruments	14	8,461,254	14,263,990
Lease liabilities		-	198,326
Other liabilities	20	217,437,449	270,366,211
Deferred tax liabilities	21	75,036,342	108,130,255
		<u>8,991,648,617</u>	<u>9,172,745,308</u>
Net assets		<u>1,097,833,036</u>	<u>1,105,923,050</u>
Equity			
Share capital	22	1,288	1,288
Reserves			
- Hedging reserve	23(a)	7,012,321	11,348,975
- Translation reserve	23(b)	(18,204)	(112,885)
- Other reserve		(96,735)	(577,869)
Retained earnings		<u>1,090,934,366</u>	<u>1,095,263,541</u>
Total equity		<u>1,097,833,036</u>	<u>1,105,923,050</u>

The consolidated financial statements on pages 9 to 92 were approved and authorised for issue by the board of directors on 22 May 2025 and are signed on its behalf by:



Shi Yong Jiu, Director



Ying Cheng, Director



Zhang Hong Yu, Director

The accompanying notes form an integral part of these consolidated financial statements.

CMB INTERNATIONAL LEASING MANAGEMENT LIMITED

(招銀國際租賃管理有限公司)

(Amounts in USD, unless otherwise stated)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Notes	Share capital	Hedging reserve	Translation reserve	Other reserve	Retained earnings	Total equity
At 1 January 2024		1,288	11,348,975	(112,885)	(577,869)	1,095,263,541	1,105,923,050
Profit for the year		-	-	-	-	165,641,808	165,641,808
Other comprehensive (expense)/income for the year		-	(4,336,654)	94,681	481,134	-	(3,760,839)
Total comprehensive (expense)/income for the year		-	(4,336,654)	94,681	481,134	165,641,808	161,880,969
Disposal of subsidiaries	26	-	-	-	-	(169,970,983)	(169,970,983)
At 31 December 2024		1,288	7,012,321	(18,204)	(96,735)	1,090,934,366	1,097,833,036
At 1 January 2023		1,288	21,652,698	(151,545)	1,692,995	759,401,278	782,596,714
Profit for the year		-	-	-	-	335,862,263	335,862,263
Other comprehensive income/(expense) for the year		-	(10,303,723)	38,660	(2,270,864)	-	(12,535,927)
Total comprehensive income/(expense) for the year		-	(10,303,723)	38,660	(2,270,864)	335,862,263	323,326,336
At 31 December 2023		1,288	11,348,975	(112,885)	(577,869)	1,095,263,541	1,105,923,050

The accompanying notes form an integral part of these consolidated financial statements.

CMB INTERNATIONAL LEASING MANAGEMENT LIMITED

(招銀國際租賃管理有限公司)

(Amounts in USD, unless otherwise stated)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Notes	Year ended 31 December	
		2024	2023
OPERATING ACTIVITIES			
Profit before income tax		195,993,145	418,386,421
Adjustments for:			
Depreciation of assets leased out under operating lease, fixed assets and right-of-use assets	6(a)	484,390,999	503,881,075
Impairment losses, net of (reversal)/charge	6(e), 9	84,957,979	(123,968,520)
Gains from derecognition of financial assets	5	(5,372,074)	(4,874,000)
Net gains on disposal of assets leased out under operating lease	5	(22,459,373)	(13,484,779)
Interest income from loans to related parties	5	(292,285,629)	(218,481,848)
Interest income from deposits with banks	5	(3,552,097)	(2,351,116)
Interest income from debt instruments at FVTOCI	5	(237,757)	(243,701)
(Gains)/losses on fair value changes of derivatives	5	2,986,688	(2,157,191)
Finance costs	6(c)	791,945,413	623,158,849
Operating cash flows before movements in working capital		1,236,367,294	1,179,865,190
(Increase)/decrease in finance lease receivables		326,071,927	(244,524,161)
(Increase)/decrease in receivables arising from sale and leaseback arrangements		33,270,232	(25,726,662)
(Increase)/decrease in receivables from operating lease		7,881,841	(17,843,532)
(Increase)/decrease in other receivables, prepayments and deposits		(363,958,210)	(26,997,570)
(Decrease)/increase in other liabilities		(26,249,486)	(6,377,285)
Cash generated from operations		1,213,383,598	858,395,980
Interest received from deposits with banks		3,552,097	2,351,116
Income tax paid		(54,126,289)	(46,373,881)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES		1,162,809,406	814,373,215

The accompanying notes form an integral part of these consolidated financial statements.

CMB INTERNATIONAL LEASING MANAGEMENT LIMITED

(招銀國際租賃管理有限公司)

(Amounts in USD, unless otherwise stated)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 December 2024

	Notes	Year ended 31 December	
		2024	2023
INVESTING ACTIVITIES			
Proceeds from repayment of loans to a related party		599,965,938	1,525,000,000
Proceeds from derecognition of financial assets		5,586,239	4,874,000
Payments for loans to related parties		(1,586,507,124)	(3,030,128,143)
Interest received from loans to related parties		293,840,321	225,749,855
Purchase of assets leased out under operating lease		(2,516,991,815)	(1,539,657,991)
Proceeds from disposal of assets leased out under operating lease		1,454,181,467	521,524,168
Proceeds from disposal of subsidiaries	26	17,285,809	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(1,732,639,165)	(2,292,638,111)
FINANCING ACTIVITIES			
Proceeds from issuance of bonds	25	1,174,000,000	1,670,139,822
Repayment of bonds	25	(1,733,691,926)	(1,246,615,801)
Proceeds from bank borrowings	25	7,634,315,361	8,824,132,288
Repayment of bank borrowings	25	(5,797,200,719)	(7,161,209,508)
Proceeds from loans from related parties	25	272,355,751	258,262,081
Repayment of loans from related parties	25	(285,145,145)	(129,049,895)
Interest paid	25	(749,039,312)	(575,261,358)
Repayments of lease liabilities	25	(200,910)	(200,500)
NET CASH FLOWS GENERATED FROM FINANCING ACTIVITIES	25	515,393,100	1,640,197,129
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(54,436,659)	161,932,233
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		286,400,342	123,904,841
Effect of foreign exchange rate changes		(2,232,879)	563,268
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	24	229,730,804	286,400,342
NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE			
Interest received		238,484,843	231,576,772

The accompanying notes form an integral part of these consolidated financial statements.

CMB INTERNATIONAL LEASING MANAGEMENT LIMITED

(招銀國際租賃管理有限公司)

(Amounts in USD, unless otherwise stated)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. GENERAL INFORMATION

CMB International Leasing Management Limited (the "Company") is a limited liability company incorporated in Hong Kong. The Company was a wholly-owned subsidiary of CMB International Capital Co., Ltd. (招銀國際金融有限公司) prior to 12 September 2016. On 11 August 2016, CMB Aviation and Shipping Financial Leasing Company Limited (招銀航空航運金融租賃有限公司), a company incorporated in the People's Republic of China (the "PRC"), entered into a share sale and purchase agreement with CMB International Capital Co., Ltd. CMB Aviation and Shipping Financial Leasing Company Limited agreed to purchase 100% equity interest in the Company from CMB International Capital Co., Ltd. in accordance with the relevant terms and conditions of such agreement. On 12 September 2016, the parties completed all the procedures of equity sale and purchase and CMB Aviation and Shipping Financial Leasing Company Limited became the parent company of the Company and held 100% equity interest in the Company. CMB Aviation and Shipping Financial Leasing Company Limited is 100% owned by CMB Financial Leasing Co., Ltd. (招銀金融租賃有限公司), which is the holding company of the Company. The ultimate holding company remains as China Merchants Bank Co., Ltd. (招商銀行股份有限公司) ("CMB") (incorporated in Shenzhen, the PRC).

The principal activities of the Company are investment holding and management. The principal activities and other particulars of the subsidiaries are set out in note 33.

The consolidated financial statements are presented in the United States dollars ("USD"), which is also the functional currency of the Company.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for derivative financial instruments, wealth management products and debt instruments which have been measured at fair value. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users.

As at 31 December 2024, the Group had net current liabilities of USD 753,973,790 (31 December 2023: USD 572,232,400). Notwithstanding the net current liabilities, the directors do not consider that there are events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern. This is because the holding company of the Company, CMB Financial Leasing Co., Ltd., has confirmed that it will continue and be capable to provide continuing financial assistance to the Group as is necessary to enable the Group to meet its liabilities as and when they fall due and to enable the Group to continue operation as a going concern for at least the next twelve months from the end of the reporting period.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation (continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, 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 financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners 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. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses 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 listed above. 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 the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and 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 profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities. However, if the transfer of assets or investment in a subsidiary is under common control, and the consideration does not represent the fair value of the business transferred, it is accounted for as an equity transaction.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Changes in accounting policies

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

Amendments to HKFRS 16 Lease Liability in a Sale and Leaseback

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and Amendments to HKAS 1 Non-current Liabilities with Covenants

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.3 Issued but not yet effective Hong Kong Financial Reporting Standards**

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and revised HKFRSs, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ³
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> ³
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ²
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
Amendments to HKAS 21	<i>Lack of Exchangeability</i> ¹
Annual Improvements to HKFRS Accounting Standards–Volume 11	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7</i> ²

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual/reporting periods beginning on or after 1 January 2027

⁴ No mandatory effective date yet determined but available for adoption

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 supersedes HKAS 1 “Presentation of Financial Statements” and is effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. The new standard aims to improve entities’ reporting of financial performance and give investors a better basis for analysing and comparing entities by introducing presentation of new defined subtotals in the statement of profit or loss, disclosures about management-defined performance measures, and enhanced requirements for grouping of information. The Group is in the process of assessing the impact of the adoption of HKFRS 18.

HKFRS 19 Subsidiaries without Public Accountability: Disclosures

HKFRS 19 is a voluntary standard which permits eligible subsidiaries to use HKFRSs with reduced disclosures and is effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. A subsidiary is eligible to apply the standard if it does not have public accountability and its ultimate or intermediate parent produces consolidated financial statements that are available for public use and that comply with HKFRS Accounting Standards. The application of the standard will not have any impact on the Group’s financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

Amendments to HKFRS 9 and HKFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address an acknowledged inconsistency between the requirements in HKAS 28 (2011) and those in HKFRS 10, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments are to be applied prospectively and early application is permitted. The application of the amendments will not have a material impact on the Group's financial statements.

Amendments to HKAS 21 Lack of Exchangeability

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7

- **HKFRS 7 Financial Instruments: Disclosures:** The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing HKFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing HKFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKFRS 9 Financial Instruments:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKAS 7 Statement of Cash Flows:** The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policies

(a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policies (continued)

(a) Business combinations and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

(b) Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less accumulated impairment losses, if any.

(c) Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 Leases ("HKFRS 16") at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

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

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policies (continued)

(c) Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

If ownership of the leased asset transfers to the Group by 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.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

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;
- amounts expected to be paid by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policies (continued)

(c) Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

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 remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group as a lessor

Classification and measurement of leases

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. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are excluded and are recognised as income in the period in which they are earned.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policies (continued)

(c) Leases (continued)

The Group as a lessor (continued)

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Sale and leaseback transactions

The Group applies the requirements of HKFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group.

The Group as a buyer-lessor

For a transfer of asset that does not satisfy the requirements of HKFRS 15 to be accounted for as a sale of asset, the Group as a buyer-lessor does not recognise the transferred asset and recognises a receivable arising from sale and leaseback arrangements equal to the transfer proceeds within the scope of HKFRS 9.

(d) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges approximating the rate on 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 on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policies (continued)

(d) Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operation are translated into the presentation currency of the Group (i.e. USD) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the exchange rates that approximate to those prevailing at the dates of the transactions. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity relating to that operation are reclassified to profit or loss.

(e) Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) 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 FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policies (continued)

(e) Financial instruments (continued)

(i) Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policies (continued)

(e) Financial instruments (continued)

(i) Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If the credit risk on the credit-impaired financial instruments improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset following the determination that the asset is no longer credit-impaired.

Debt instruments/receivables classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments/receivables classified as at FVTOCI 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/receivables are recognised in other comprehensive income and accumulated under the heading of other 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/receivables. When these debt instruments/receivables are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other income, gains or losses" line item.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policies (continued)

(e) Financial instruments (continued)

(i) Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on all debt instruments not held at fair value through profit or loss. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Debt instruments/receivables at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECL.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12m ECL

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECL

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECL

Significant increase in credit risk

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instruments as at the reporting date with the risk of a default occurring on the financial instruments as at the date of initial recognition. When making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policies (continued)

(e) Financial instruments (continued)

(i) Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the lessee has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the lessee to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definition.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policies (continued)

(e) Financial instruments (continued)

(i) Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any credit enhancements held by the Group).

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policies (continued)

(e) Financial instruments (continued)

(i) Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For lease receivables, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of leases; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Simplified approach

For contract assets that do not contain a significant financing component 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policies (continued)

(e) Financial instruments (continued)

(i) Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when:

- the contractual rights to the cash flows from the asset expire, or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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 a collateralised borrowing for the proceeds received.

(ii) Financial liabilities and equity

Debt 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 Group are recognised at the proceeds received, net of direct issue costs.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policies (continued)

- (e) Financial instruments (continued)
- (ii) Financial liabilities and equity (continued)

Financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract, or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at amortised cost

Financial liabilities including bank borrowings, loans from a related party, bonds payable, lease deposits and other liabilities are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policies (continued)

(e) Financial instruments (continued)

(iii) Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

(iv) Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(v) Hedge accounting

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risk and interest rate risk, respectively. Such 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 assets when the fair value is positive and as liabilities when the fair value is negative. The Group designates certain derivatives as hedging instruments for fair value hedges and cash flow hedges.

At the inception of the hedging relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policies (continued)

(e) Financial instruments (continued)

(v) Hedge accounting (continued)

Assessment of hedging relationship and effectiveness

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge 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; and
- 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 entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

Hedges which meet all the qualifying criteria for hedge accounting are accounted for as follows:

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit or loss as other gains or losses. The change in the fair value of the hedged item attributable to the risk hedged is recorded as a part of the carrying amount of the hedged item and is also recognised in the statement of profit or loss as other gains or losses.

For fair value hedges relating to items carried at amortised cost, the adjustment to carrying value is amortised through the statement of profit or loss over the remaining term of the hedge using the effective interest rate method. Effective interest rate amortisation may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in the statement of profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit or loss. The changes in the fair value of the hedging instrument are also recognised in the statement of profit or loss.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policies (continued)

(e) Financial instruments (continued)

(v) Hedge accounting (continued)

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualified as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the "other income, gains or losses" line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the related lines as the recognised hedged item. Furthermore, if the Group expects that some or all of the loss accumulated in the hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Discontinuation of hedge accounting

The Group discontinues hedge accounting prospectively only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. Discontinuing hedge accounting can either affect a hedging relationship in its entirety or only a part of it (in which case hedge accounting continues for the remainder of the hedging relationship).

For cash flow hedge, any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transactions is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policies (continued)

(f) Assets leased out under operating lease

Aircraft and vessels are stated at cost or deemed cost less accumulated depreciations and impairment losses, if any (see note 2.4 (h)).

Depreciation is calculated to write off the cost of aircraft and vessels over their following estimated useful lives, after taking into account an estimated residual value on a straight-line basis.

The estimated useful life and estimated residual value of aircraft and vessels are as follows:

	<u>Estimated useful lives</u>	<u>Estimated residual value</u>
Aircraft	not exceeding 25 years	15%
Vessels	not exceeding 25 years	0% - 10%

Where parts of an item of aircraft and vessels have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value are reviewed at each reporting date and adjusted if appropriate.

Assets leased out under operating lease are carried at cost, less accumulated depreciation and any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets commences when the assets are ready for their intended use.

An item of assets leased out under operating lease 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 assets leased out under operating lease is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policies (continued)

(g) Fair value measurement

The Group measures its derivative financial instruments and debt instruments 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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policies (continued)

(h) Impairment of non-financial assets

Internal and external sources of information are reviewed at the end of the reporting period to identify indications that non-financial assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased. If any such indication exists, the asset's recoverable amount is estimated.

Calculation of recoverable amount

The recoverable amount of an asset is the higher of its fair value less costs of disposal and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

Recognition of impairment losses

An impairment loss is recognised in the profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal, or value in use, if determinable.

Reversal of impairment losses

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(i) Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policies (continued)

(j) Taxation

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, 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 carryforward 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 carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policies (continued)

(j) Taxation (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of 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 period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group 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.

(k) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

A performance obligation represents service (or a bundle of services) that is distinct or a series of distinct services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policies (continued)

(k) Revenue from contracts with customers (continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct service.

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;
- Finance lease income is recognised as revenue in each period according to the effective interest rate method during the lease term;
- Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition;
- Commission income is recognised as the related services are performed at a point in time.

(l) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(m) Employee benefits

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policies (continued)

(n) Related parties

For the purposes of these consolidated financial statements, 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 or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals, and post-employment benefit plans which are for the benefit of employees of the Group or of any entity that is a related party of the Group.

(o) Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- cash, which comprises cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- cash equivalents, which comprises short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

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 value of the minimum lease payments of the lease amounts 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 statement of financial position and instead recognised finance lease receivables and receivables arising from sale and leaseback arrangements (notes 10 and 11). Otherwise, the Group includes the assets held for lease businesses under operating lease in assets leased out under operating lease (note 9). The determination of whether the Group has transferred substantially all the risks and rewards incidental to ownership depends on an assessment of the relevant arrangements relating to the lease, which involved critical judgements by management.

Estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Estimation uncertainty (continued)

Estimation of ECL for finance lease receivables and receivables arising from sale and leaseback arrangements

The directors of the Company review its finance lease receivables and receivables arising from sale and leaseback arrangements to assess impairment on a regular basis. The methodologies and assumptions used for estimating the impairment are reviewed regularly. Details of finance lease receivables and receivables arising from sale and leaseback arrangements are set out in notes 10 and 11 respectively.

The directors of the Company estimate the amount of ECL allowance for finance lease receivables and receivables arising from sale and leaseback arrangements based on the credit information of the lessees, type of assets under lease arrangement and other forward-looking information that is reasonable, supportable and available without undue costs or effort. The key inputs used for measuring ECL are expected loss rate (a product of probability of default and loss given default) and exposure at default. The determination of the probability of default and loss given default of the finance lease receivables and receivables arising from sale and leaseback arrangements involves high degree of judgement, and estimation uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise. The directors of the Company regularly review the ECL model in the context of actual loss experience and adjust when necessary.

The following significant estimates are required in applying the accounting requirements for measuring the ECL:

Probability of Default ("PD"): PD constitutes a key input in measuring ECL. PD is an estimate of the likelihood of default over 12 months or lifetime horizon.

Loss Given Default ("LGD"): LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lessor would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

These figures are generally derived from internally developed statistical models and internal historical data and they are adjusted to reflect forward-looking information.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Estimation uncertainty (continued)

Impairment loss for assets leased out under operating lease

Assets leased out under operating lease are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Company has to exercise judgement and make estimation, particularly in assessing (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset, and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the assets belong, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

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 entities 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 tax in the period during which such a determination is made.

Deferred taxes

The Group has established subsidiaries in several countries and regions. Deferred tax assets or liabilities should generally be recognized 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 recognized for each subsidiary, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

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.

CMB INTERNATIONAL LEASING MANAGEMENT LIMITED

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4. REVENUE

	Year ended 31 December	
	2024	2023
Rental income from operating leases (note (i))	1,045,694,920	981,041,420
Finance lease income (note (ii))	140,544,773	152,336,230
Interest under effective interest method (note (iii))	87,039,981	73,478,246
Commission income	5,463,568	2,751,602
	<u>1,278,743,242</u>	<u>1,209,607,498</u>

Notes:

- (i) Rental income from operating leases is either in the form of fixed lease payments or linked to an index or a rate.
- (ii) The Group has no variable lease payments which is not included in the measurement of finance lease receivables for the year ended 31 December 2024 and 31 December 2023.
- (iii) Upon the application of HKFRS 16 on 1 January 2019, receivables from sale and leaseback transactions newly entered into on or after 1 January 2019 which do not satisfy the requirements of HKFRS 15 as a sale will be classified as receivables arising from sale and leaseback arrangements. Accordingly, the related income is interest revenue calculated using the effective interest method.

The management of the Company has determined that the Group has only one operating and reportable segment throughout the reporting period. The management of the Company reviews the consolidated statement of financial position and results of the Group as a whole for the purposes of allocating resources and assessing performance of the Group.

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4. REVENUE (CONTINUED)***Geographical information***

Information about the Group's revenue from external customers and non-current assets (excluded financial instruments and deferred tax assets) is presented based on the country of domicile.

Revenue from external customers

	Year ended 31 December	
	2024	2023
The Hellenic Republic	284,140,228	281,026,939
People's Republic of China	156,730,863	148,130,872
Republic of Singapore	98,812,815	92,462,515
The United Kingdom of Great Britain and Northern Ireland	98,219,575	39,658,345
Swiss Confederation	93,625,727	96,302,152
The French Republic	84,718,459	85,452,908
Canada	67,919,981	88,445,105
The Kingdom of Norway	61,274,334	102,281,990
The Netherlands	57,787,033	65,480,340
The Kingdom of Denmark	49,791,302	41,238,817
The State of Kuwait	31,789,052	31,702,197
Other	193,933,873	137,425,318
	<u>1,278,743,242</u>	<u>1,209,607,498</u>

Non-current assets

	2024/12/31	2023/12/31
People's Republic of China	6,275,335,772	5,450,919,804
Republic of Ireland	1,126,616,946	1,748,497,914
	<u>7,401,952,718</u>	<u>7,199,417,718</u>

Revenue from external customers is classified by customers' geographical locations and non-current assets are classified by the locations where the subsidiaries are registered.

Information about major customers

There is no customer contributing over 10% of the total revenue to the Group (2023: none).

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5. OTHER INCOME, GAINS OR LOSSES, NET

	Year ended 31 December	
	2024	2023
Other income		
Interest income from loans to related parties	291,669,276	218,481,848
Interest income from debt instruments at FVTOCI	237,757	243,701
Interest income from deposits with banks	4,168,450	2,351,116
Sundry income	665,838	1,455,403
Subtotal	<u>296,741,321</u>	<u>222,532,068</u>
Other gains or losses		
Net gains on disposal of assets leased out under operating lease	22,459,373	13,484,779
Gains/(losses) from changes in fair value of fair value hedging instrument	(2,986,688)	2,157,191
Gains from derecognition of financial assets	5,372,074	4,874,000
Net foreign exchange gains/(losses)	(2,339,824)	573,685
Subtotal	<u>22,504,935</u>	<u>21,089,655</u>
Total	<u><u>319,246,256</u></u>	<u><u>243,621,723</u></u>

6. PROFIT BEFORE INCOME TAX

Profit before income tax has been arrived at after charging:

(a) Depreciation

	Year ended 31 December	
	2024	2023
Depreciation of assets leased out under operating lease	484,194,446	503,685,340
Depreciation of right-of-use assets	196,553	195,735
	<u>484,390,999</u>	<u>503,881,075</u>

(b) Staff costs

	Year ended 31 December	
	2024	2023
Salaries, bonus and allowances	997,289	899,023
Social welfare	23,426	19,927
	<u>1,020,715</u>	<u>918,950</u>

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6. PROFIT BEFORE INCOME TAX (CONTINUED)**(c) Finance costs**

	Year ended 31 December	
	2024	2023
Interest on bank borrowings	496,436,450	373,845,047
Interest on bonds	177,054,547	165,997,795
Interest on loans from related parties	117,672,658	81,063,946
Interest on lease deposits	777,369	2,244,708
Interest on lease liabilities	4,389	7,353
	<u>791,945,413</u>	<u>623,158,849</u>

(d) Other operating expenses

	Year ended 31 December	
	2024	2023
Operating lease related expenses	35,938,759	26,510,558
Administrative expenses	3,376,849	3,587,536
Audit fee	365,639	754,352
	<u>39,681,247</u>	<u>30,852,446</u>

(e) Impairment gain under expected credit loss model, net of reversal

	Notes	Year ended 31 December	
		2024	2023
Impairment losses (reversed)/charged on:			
- debt instruments at fair value through other comprehensive income		14,661	(897,647)
- finance lease receivables	10	(4,239,004)	(104,186,148)
- receivables arising from sale and leaseback arrangements	11	(2,799,273)	(22,092,128)
- loans to related parties	12	-	(1,776,625)
- receivables from operating lease	13	(162,351)	(70,629)
- amounts paid for finance-leased assets	15	2,511,188	(294,980)
- bank balances		<u>(1,311,072)</u>	<u>739,518</u>
		<u>(5,985,851)</u>	<u>(128,578,639)</u>

The impairment loss of the debt instruments at fair value through other comprehensive income relates to an listed corporate bond. As at 31 December 2024, an impairment loss of USD 1,051,865 (2023: 1,037,204) on this bond was recognised.

7. INCOME TAX EXPENSE**(a) *Income tax in the consolidated statement of profit or loss and other comprehensive income represents:***

	Year ended 31 December	
	2024	2023
Current tax:		
Hong Kong Profits Tax	33,403,293	41,716,637
Ireland Profits Tax	4,501,227	(2,481)
	<u>37,904,520</u>	<u>41,714,156</u>
Deferred Tax	<u>(7,553,183)</u>	<u>40,810,002</u>
	<u>30,351,337</u>	<u>82,524,158</u>

Provision for Hong Kong Profits Tax is calculated at 16.5% (2023:16.5%) of the estimated assessable profits for the year.

Provision for Ireland Profits Tax is calculated at 12.5% (2023: 12.5%) of the estimated assessable profits for the year.

(b) *The tax charge for the year can be reconciled to the profit before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:*

	Year ended 31 December	
	2024	2023
Profit before income tax	195,993,145	418,386,421
Tax at the domestic income tax rate of 16.5%	32,338,869	69,033,759
Tax effect of expenses not deductible for tax purpose	144,558,677	128,998,772
Tax effect of income not taxable for tax purpose	(155,125,371)	(134,464,948)
Tax effect of tax losses and deductible temporary differences not recognised	2,647,796	21,034,498
Under/(over)-provision in respect of prior years	3,048,515	(357,942)
Effect of different tax rates of subsidiaries operating in other jurisdictions	<u>2,882,851</u>	<u>(1,719,981)</u>
Income tax expense for the year	<u>30,351,337</u>	<u>82,524,158</u>

The Group is within the scope of the OECD's Pillar Two model rules. Pillar Two legislation was enacted in Ireland, among the jurisdictions in which the Group operates and has become effective since 1 January 2024. The Group expects that the implementation of Pillar Two legislation will have no significant impact on its financial condition and operating results.

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8. DIRECTORS' EMOLUMENTS

For the year ended 31 December 2024, no emoluments were paid or payable by the Company to the directors pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of Companies (Disclosure of Information about Benefits of Directors) Regulation (2023: nil). The directors' emoluments are borne by the holding company of the Company.

9. ASSETS LEASED OUT UNDER OPERATING LEASE

	Notes	Aircraft	Vessels	Total
Cost				
Balance at 1 January 2023		2,529,483,184	5,857,488,004	8,386,971,188
Additions		2,007,016	1,357,055,708	1,359,062,724
Disposals		(111,092,547)	(602,676,879)	(713,769,426)
Balance at 31 December 2023		2,420,397,653	6,611,866,833	9,032,264,486
Additions		21,915,070	2,634,493,787	2,656,408,857
Disposals		(145,025,390)	(1,937,651,477)	(2,082,676,867)
Disposal of subsidiaries	26	(589,292,515)	-	(589,292,515)
Balance at 31 December 2024		1,707,994,818	7,308,709,143	9,016,703,961
Accumulated depreciation				
Balance at 1 January 2023		464,303,367	913,950,434	1,378,253,801
Depreciation charge for the year		81,917,080	421,768,260	503,685,340
Disposals		(20,602,773)	(181,507,559)	(202,110,332)
Balance at 31 December 2023		525,617,674	1,154,211,135	1,679,828,809
Depreciation charge for the year		67,899,116	416,295,330	484,194,446
Disposals		(36,437,836)	(561,377,680)	(597,815,516)
Disposal of subsidiaries	26	(164,450,709)	-	(164,450,709)
Balance at 31 December 2024		392,628,245	1,009,128,785	1,401,757,030
Impairment				
Balance at 1 January 2023		149,901,770	2,519,647	152,421,417
Impairment losses recognised in profit or loss		-	4,610,119	4,610,119
Disposals		(3,619,705)	-	(3,619,705)
Balance at 31 December 2023		146,282,065	7,129,766	153,411,831
Impairment losses recognised in profit or loss		66,501,926	24,441,904	90,943,830
Disposals		(9,511,365)	(7,129,766)	(16,641,131)
Disposal of subsidiaries	26	(14,522,999)	-	(14,522,999)
Balance at 31 December 2024		188,749,627	24,441,904	213,191,531
Carrying values				
Balance at 31 December 2024		1,126,616,946	6,275,138,454	7,401,755,400
Balance at 31 December 2023		1,748,497,914	5,450,525,932	7,199,023,846

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9. ASSETS LEASED OUT UNDER OPERATING LEASE (CONTINUED)

- (i) As at 31 December 2024, aircraft and vessels with a carrying amount of USD 7,401,755,400 (31 December 2023: USD 7,199,023,846) were leased out under operating lease agreements. The leases typically run for an initial period of 1 to 18 years (31 December 2023: 1 to 18 years).
- (ii) As at 31 December 2024, the net carrying amount of the Group's aircraft and vessels pledged as collateral for the Group's bank borrowings amounted to USD 1,783,476,571 (31 December 2023: USD 2,463,913,436).
- (iii) The total future minimum lease receivables under non-cancellable operating leases receivable are as follows:

	2024/12/31	2023/12/31
Within one year	882,591,728	960,626,787
In the second year	804,797,217	819,975,166
In the third year	721,823,028	719,367,616
In the fourth year	702,302,775	600,181,817
In the fifth year	629,147,155	547,239,786
After five years	2,193,775,063	1,558,730,217
	<u>5,934,436,966</u>	<u>5,206,121,389</u>

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10. FINANCE LEASE RECEIVABLES

Certain aircraft and vessels of the Group are leased out under finance lease with lease terms ranging from 10 to 17 years.. All interest rate inherent in the leases are agreed at the contract date over the lease terms.

The risk relating to the realisation of unguaranteed residual value on aircraft and vessels under finance lease is not significant, because of the existence of a secondary market with respect to the aircraft and vessels.

	2024/12/31		2023/12/31	
	Minimum lease receivables	Present value of Minimum lease receivables	Minimum lease receivables	Present value of Minimum lease receivables
Finance lease receivables comprise:				
Within one year	235,523,114	131,518,104	331,243,539	185,139,477
In the second year	229,797,515	134,876,804	290,008,215	162,538,911
In the third year	220,594,320	133,677,135	377,651,435	264,072,869
In the fourth year	211,674,192	132,361,007	252,801,533	152,349,437
In the fifth year	210,584,876	139,583,242	240,024,875	149,017,257
After five years	1,417,137,233	1,187,516,398	1,786,065,462	1,420,892,020
Subtotal	2,525,311,250	1,859,532,690	3,277,795,059	2,334,009,971
Less: Unearned finance income	665,778,560	-	943,785,088	-
	<u>1,859,532,690</u>	<u>1,859,532,690</u>	<u>2,334,009,971</u>	<u>2,334,009,971</u>
Less: Allowance for impairment losses		(29,095,822)		(38,309,111)
		<u>1,830,436,868</u>		<u>2,295,700,860</u>
Current		129,391,061		181,988,491
Non-current		<u>1,701,045,807</u>		<u>2,113,712,369</u>
		<u>1,830,436,868</u>		<u>2,295,700,860</u>

Effective interest rates of the above finance leases range from 4.46% to 7.97% (2023: from 4.48% to 8.94%) per annum.

At 31 December 2024, the gross carrying amount of finance lease receivables amounting to USD 1,859,532,690 (31 December 2023: USD 2,334,009,971) were secured with collaterals such as aircraft and vessels (31 December 2023: aircraft and vessels). The Group was not permitted to sell the collateral in the absence of default by the lessee. There were not any significant changes in the quality of the collateral held for finance lease receivables during the year.

At 31 December 2024, the gross carrying amount of the finance lease receivables which have been pledged as security for bank loans amounted to USD 1,077,791,873 (31 December 2023: USD 1,272,193,453).

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10. FINANCE LEASE RECEIVABLES (CONTINUED)***Impairment losses of finance lease receivables***

Movements of loss allowance for finance lease receivables:

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
As at 31 December 2023	38,309,111	-	-	38,309,111
- Impairment losses recognised	591,884	-	-	591,884
- Impairment losses reversed	(4,830,888)	-	-	(4,830,888)
- Disposal of subsidiaries (note(i))	(4,974,285)	-	-	(4,974,285)
As at 31 December 2024	<u>29,095,822</u>	<u>-</u>	<u>-</u>	<u>29,095,822</u>
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
As at 31 December 2022	142,495,259	-	-	142,495,259
- Impairment losses recognised	4,171,669	-	-	4,171,669
- Impairment losses reversed	(108,357,817)	-	-	(108,357,817)
As at 31 December 2023	<u>38,309,111</u>	<u>-</u>	<u>-</u>	<u>38,309,111</u>

Notes:

- (i) In 2024, the impairment losses of finance lease receivables disposed in relation to the disposal of subsidiaries amounted to USD 4,974,285 (2023: nil), the details are set out in note 26.

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11. RECEIVABLES ARISING FROM SALE AND LEASEBACK ARRANGEMENT

Certain aircraft, vessels and equipment of the Group are leased out under sale and leaseback arrangements. All interest rate inherent in the leases are fixed at the contract date over the lease terms.

	2024/12/31		2023/12/31	
	Minimum lease receivables	Present value of Minimum lease receivables	Minimum lease receivables	Present value of Minimum lease receivables
Receivables arising from sale and leaseback arrangements comprise:				
Within one year	216,064,924	150,867,889	227,236,785	151,217,122
In the second year	328,014,444	273,226,620	196,721,972	131,365,670
In the third year	194,965,205	157,572,097	344,225,748	291,366,039
In the fourth year	133,391,126	104,019,046	175,676,194	142,131,941
In the fifth year	115,259,136	91,866,583	119,768,872	94,152,411
After five years	356,369,552	320,018,315	368,349,042	320,607,599
Subtotal	1,344,064,387	1,097,570,550	1,431,978,613	1,130,840,782
Less: Interest adjustment	246,493,837	-	301,137,831	-
	1,097,570,550	1,097,570,550	1,130,840,782	1,130,840,782
Less: Allowance for impairment losses		(9,588,590)		(12,387,863)
		1,087,981,960		1,118,452,919
Current		149,551,070		149,580,605
Non-current		938,430,890		968,872,314
		1,087,981,960		1,118,452,919

Effective interest rates of the above sale and leaseback arrangements range from 5.35% to 8.14% (31 December 2023: from 5.77% to 9.16%) per annum.

At 31 December 2024, the gross carrying amount of receivables arising from sale and leaseback arrangements amounting to USD 1,097,570,550 (31 December 2023: USD 1,130,840,782) were secured with collaterals such as vessels, aircraft and equipment. The Group was not permitted to sell the collateral in the absence of default by the lessee. There were not any significant changes in the quality of the collateral held for receivables arising from sale and leaseback arrangements during the year.

At 31 December 2024, the gross carrying amount of the receivables arising from sale and leaseback arrangements which have been pledged as security for bank loans was USD 333,584,759 (31 December 2023: USD 408,616,087).

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**11. RECEIVABLES ARISING FROM SALE AND LEASEBACK ARRANGEMENTS
(CONTINUED)**

Impairment losses of receivables arising from sale and leaseback arrangements

Movements of loss allowance for receivables arising from sale and leaseback arrangements:

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
As at 31 December 2023	10,174,373	2,213,490	-	12,387,863
- Transfer to Stage 1	2,213,490	(2,213,490)	-	-
- Impairment losses recognised	1,511,349	-	-	1,511,349
- Impairment losses reversed	(4,310,622)	-	-	(4,310,622)
- Exchange differences	-	-	-	-
As at 31 December 2024	<u>9,588,590</u>	<u>-</u>	<u>-</u>	<u>9,588,590</u>

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
As at 31 December 2022	29,260,319	-	5,218,876	34,479,195
- Transfer to Stage 2	(2,229,950)	2,229,950	-	-
- Impairment losses recognised	3,526,167	-	-	3,526,167
- Impairment losses reversed	(20,382,959)	(16,460)	(5,218,876)	(25,618,295)
- Exchange differences	796	-	-	796
As at 31 December 2023	<u>10,174,373</u>	<u>2,213,490</u>	<u>-</u>	<u>12,387,863</u>

12. LOANS TO RELATED PARTIES

	2024/12/31	2023/12/31
Non-current	-	-
Current	<u>4,485,962,386</u>	<u>3,687,710,300</u>
	<u>4,485,962,386</u>	<u>3,687,710,300</u>

The loans to related parties, denominated in USD, is to CMB Financial Leasing (Ireland) Limited (2023: CMB Financial Leasing (Ireland) Limited). The fixed rate loans were priced at internal transfer pricing rate and carried at amortised cost, and the floating rate loans were priced at Secured Overnight Financing Rate ("SOFR") plus margin (2023: Secured Overnight Financing Rate ("SOFR") plus margin) and carried at amortised cost. The amounts are repayable in full according to the term of lease. The details of the respective amount and interest rate range of the fixed rate and variable rate loans to related parties are set out in note 29(c)(i).

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13. RECEIVABLES FROM OPERATING LEASE

	2024/12/31	2023/12/31
Receivables from rental income of operating leases	57,755,134	65,636,975
Less: Allowance for impairment losses	(1,032,234)	(1,194,585)
Carrying amount of receivables from rental income of operating leases	<u>56,722,900</u>	<u>64,442,390</u>

Movements of loss allowance for receivables from operating leases:

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
As at 31 December 2023	1,174,028	20,557	-	1,194,585
- Transfer to stage 2	-	-	-	-
- Impairment losses recognised	597,598	-	-	597,598
- Impairment losses reversed	(739,392)	(20,557)	-	(759,949)
As at 31 December 2024	<u>1,032,234</u>	<u>-</u>	<u>-</u>	<u>1,032,234</u>

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
As at 31 December 2022	928,885	-	-	928,885
- Transfer to stage 2	(9,265)	9,265	-	-
- Impairment losses recognised	566,496	11,292	-	577,788
- Impairment losses reversed	(312,088)	-	(336,329)	(648,417)
- Recovery of written off	-	-	336,329	336,329
As at 31 December 2023	<u>1,174,028</u>	<u>20,557</u>	<u>-</u>	<u>1,194,585</u>

14. DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives include swap transactions undertaken by the Group in the foreign exchange and interest rate markets.

The Group enters into interest rate and currency derivative transactions for its assets and liabilities management purpose. The Group's derivative financial instruments are designated in cash flow or fair value hedging relationships.

The Group will choose appropriate hedging strategies and tools in light of the risk profile of interest rates or exchange rates of its assets and liabilities, as well as its analyses and judgement regarding future interest rates or exchange rate movements.

The Group determines the economic relationship between the hedging instruments and the hedged items by matching the critical terms of interest rate swap and cross currency swap contracts with the terms of borrowings and bonds payable contracts (i.e., notional amount, expected payment date and interest rate). The hedge ratio (the ratio between the notional amount of the derivatives to the par value of the borrowings and bonds payable being hedged) is determined to be 1:1. 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.

In cash flow hedges, the Group uses interest rate swaps ("IRS") and cross currency swaps ("CCS") as hedging instruments to hedge the interest cash flows arising from the USD loans.

In fair value hedges, the Group uses CCS as hedging instruments to hedge the fair value of the loans and bonds, and hedge effect of foreign exchange rate changes arising from the Japanese Yen loans, the CNY bond, and the CNY loans.

The following tables provide an analysis of the notional amounts and the corresponding fair value of derivatives of the Group by remaining maturity at the end of the reporting period. The notional amounts of the derivatives indicate the transaction volume, not representing amounts at risk.

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14. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

2024/12/31							
	Notional amounts with remaining life of					Fair Value	
	Within 3 months	Between 3 months and 1 year	Between 1 year and 5 years	Above 5 years	Total	Assets	Liabilities
Cash flow hedges							
- IRS	-	575,000,000	1,287,000,000	45,850,000	1,907,850,000	13,286,094	(4,643,979)
- CCS	20,000,000	65,000,000	-	-	85,000,000	3,183,828	-
Fair value hedges							
- CCS	166,924,008	269,860,479	919,973,849	-	1,356,758,336	10,512,902	(22,429,034)
Total	186,924,008	909,860,479	2,206,973,849	45,850,000	3,349,608,336	26,982,824	(27,073,013)
Current						3,201,094	(18,611,759)
Non-current						23,781,730	(8,461,254)
Total						26,982,824	(27,073,013)
2023/12/31							
	Notional amounts with remaining life of					Fair Value	
	Within 3months	Between 3months and1year	Between 1year and5years	Above 5years	Total	Assets	Liabilities
Cash flow hedges							
- IRS	-	-	75,462,731	51,910,000	127,372,731	12,486,934	-
- CCS	120,000,000	30,000,000	-	-	150,000,000	-	(5,390,447)
Fair value hedges							
- CCS		106,050,000	1,060,923,719		1,166,973,719	17,307,476	(41,538,657)
Total	120,000,000	136,050,000	1,136,386,450	51,910,000	1,444,346,450	29,794,410	(46,929,104)
Current						-	(32,665,114)
Non-current						29,794,410	(14,263,990)
Total						29,794,410	(46,929,104)

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14. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

There was an ineffective portion of cash flow hedge at USD 10,630 during the year ended 31 December 2024 (2023: USD 9,421).

The following table lists the transaction, outstanding notional amounts, the maturity dates and other details of the swaps as at 31 December 2024 which are all designated as hedging instruments:

<u>Derivative Financial Instruments</u>	<u>Outstanding notional amount</u>	<u>Maturity date</u>	<u>Swaps</u>
IRS	57,000,000	2027/6/4	pay 4.3100% receive USD SOFR
IRS	103,000,000	2026/6/13	pay 5.6120% receive USD SOFR
IRS	200,000,000	2025/6/26	pay 5.2000% receive USD SOFR
IRS	150,000,000	2027/6/4	pay 4.3945% receive USD SOFR
IRS	75,000,000	2025/6/24	pay 4.6815% receive USD SOFR
IRS	67,000,000	2027/3/25	pay 5.4700% receive USD SOFR
IRS	50,000,000	2026/11/30	pay 5.4700% receive USD SOFR
IRS	120,000,000	2026/12/18	pay 5.5010% receive USD SOFR
IRS	200,000,000	2027/6/4	pay 4.7510% receive USD SOFR
IRS	100,000,000	2025/8/15	pay 5.6885% receive USD SOFR
IRS	100,000,000	2025/8/15	pay 5.6885% receive USD SOFR
IRS	50,000,000	2027/6/4	pay 4.3890% receive USD SOFR
IRS	50,000,000	2025/7/29	pay 4.7405% receive USD SOFR
IRS	50,000,000	2025/7/22	pay 4.6355% receive USD SOFR
IRS	150,000,000	2027/4/23	pay 4.1750% receive USD SOFR
IRS	23,110,000	2031/9/11	pay 0.6400% receive USD SOFR
IRS	22,740,000	2031/6/25	pay 0.6395% receive USD SOFR
IRS	40,000,000	2027/3/12	pay 5.5450% receive USD SOFR
IRS	100,000,000	2027/6/4	pay 5.0350% receive USD SOFR
IRS	100,000,000	2027/6/4	pay 4.3600% receive USD SOFR
IRS	100,000,000	2027/6/4	pay 4.9490% receive USD SOFR
CCS	408,963,819	2026/3/20	pay USD SOFR plus 57bps and receive CNH 3.00%
CCS	136,321,273	2027/2/19	pay USD SOFR plus 92bps and receive CNH 3.01%
CCS	40,896,382	2027/2/19	pay USD SOFR plus 92bps and receive CNH 3.01%
CCS	69,551,670	2025/2/12	pay USD SOFR plus 80.75bps and receive CNH 3.50%
CCS	69,496,029	2026/3/11	pay USD SOFR plus 132bps and receive CNH 3.71%
CCS	269,860,479	2025/9/24	pay USD SOFR plus 66bps and receive CNH 3.00%
CCS	48,686,169	2026/11/24	pay USD SOFR plus 93bps and receive CNH 3.35%
CCS	50,077,202	2027/12/17	pay USD SOFR plus 38.4bps and receive CNH 2.48%
CCS	68,160,637	2026/10/21	pay USD SOFR plus 88.8bps and receive CNH 3.45%
CCS	97,372,338	2027/12/17	pay USD SOFR plus 53.7bps and receive CNH 2.65%
CCS	20,000,000	2025/1/24	pay EUR EURIBOR REUTERS plus 52.1bps and receive USD SOFR CME Term plus 52bps
CCS	97,372,338	2025/1/8	pay USD SOFR plus 88.5bps and receive CNH 3.05%
CCS	65,000,000	2025/9/17	pay EUR EURIBOR plus 44.8bps and receive USD SOFR plus 52bps
	<u>3,349,608,336</u>		

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14. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

As at 31 December 2024, fixed interest rates for USD IRS ranged from 0.6395% to 5.6885% (2023: 0.448% to 0.64%).

As at 31 December 2024, CCS for USD were with variable interest rates at USD SOFR plus 52bps (2023: USD SOFR plus 70bps) and with forward exchange rates of buying USD and selling EUR at rates ranging from 1.0828 to 1.1120 (2023: 1.0705 to 1.0758).

As at 31 December 2024, CCS for CNY were with fixed interest rates ranging from 2.48% to 3.71% (2023: 3.00% to 3.71%) and with forward exchange rates of buying CNY and selling USD at rates ranging from 6.8090 to 7.3145 (2023: 6.8090 to 7.3145).

15. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	2024/12/31	2023/12/31
Current		
Interest receivables from related parties	6,872,529	8,427,221
Amounts due from related parties	1,180,000	2,000,586
Others	20,349,316	3,745,983
Subtotal	<u>28,401,845</u>	<u>14,173,790</u>
Non-current		
Amounts paid for finance-leased assets (note (i))	499,863,206	122,185,749
Prepayments for purchase of assets leased out under operating lease (note (ii))	262,746,156	402,163,198
Subtotal	<u>762,609,362</u>	<u>524,348,947</u>
Total	<u><u>791,011,207</u></u>	<u><u>538,522,737</u></u>

Notes:

- (i) Payment for finance-leased assets arise from the situation where the Group has already made payments to suppliers of vessels, but the term of the relevant lease contracts has not commenced. Once the term of the lease contracts commences, the Group derecognises the finance-leased assets under the contracts and recognises relevant receivables under finance lease in accordance with the accounting policy as set out in note 2.4 (c). An allowance of USD 3,461,518 (31 December 2023: USD 950,330) was recognised for impairment losses of amount paid for finance-leased assets.
- (ii) Prepayments for purchase of assets leased out under operating lease represent the initial cost of the assets already paid by the Group but of which ownership has not been transferred to the Group as at year end date.

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16. BANK BALANCES

	2024/12/31	2023/12/31
Bank balances	229,730,804	286,400,342
Less: Allowance for impairment losses	108,664	1,450,204
	<u>229,622,140</u>	<u>284,950,138</u>

In 2024, the impairment losses of bank balances disposed in relation to the disposal of subsidiaries amounted to USD 30,468 (2023: nil), the details are set out in note 26.

17. BANK BORROWINGS

	2024/12/31	2023/12/31
Non-current		
Secured bank loans (note (i))	1,561,496,048	2,354,806,672
Unsecured bank loans (note (ii))	3,177,974,203	1,900,646,477
Subtotal	<u>4,739,470,251</u>	<u>4,255,453,149</u>
Current		
Secured bank loans (note (i))	412,895,957	370,374,909
Unsecured bank loans (note (ii))	3,497,922,772	2,235,581,117
Subtotal	<u>3,910,818,729</u>	<u>2,605,956,026</u>
	<u>8,650,288,980</u>	<u>6,861,409,175</u>
	2024/12/31	2023/12/31
The carrying amounts of the above borrowings are repayable based on repayment schedule:		
Within one year	3,910,818,729	2,605,956,026
More than one year but not exceeding two years	1,654,307,757	1,009,368,474
More than two years but not exceeding five years	2,690,056,681	2,558,846,495
More than five years	395,105,813	687,238,180
Total	<u>8,650,288,980</u>	<u>6,861,409,175</u>
	2024/12/31	2023/12/31
The carrying amounts of bank loans that contain a repayment on demand clause (shown under current liabilities)	<u>2,914,065,338</u>	<u>2,069,377,919</u>

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17. BANK BORROWINGS (CONTINUED)

- (i) As at the end of each reporting period, the type of security for these facilities were as follows:

	2024/12/31	2023/12/31
Secured by finance lease receivables and receivables arising from sale and leaseback arrangements:		
Total facilities	946,193,488	1,157,199,914
Facilities utilised	<u>946,193,488</u>	<u>1,157,199,914</u>
	2024/12/31	2023/12/31
Secured by vessels or aircraft leased out under operating lease:		
Total facilities	1,028,198,517	1,567,981,667
Facilities utilised	<u>1,028,198,517</u>	<u>1,567,981,667</u>

- (ii) As at the end of each reporting period, total facilities of unsecured loans were as follows:

	2024/12/31	2023/12/31
Unsecured:		
Total facilities	9,399,302,282	8,224,873,485
Facilities utilised	<u>6,675,896,975</u>	<u>4,136,227,594</u>

18. LOANS FROM RELATED PARTIES

	2024/12/31	2023/12/31
Non-current	764,097,543	1,019,840,224
Current	148,043,018	372,856,097
	<u>912,140,561</u>	<u>1,392,696,321</u>

The loans from related parties, denominated in USD, are from CMB Financial Leasing (Ireland) Limited and Oriental Leasing 2 Company Limited (2023: CMB Financial Leasing (Ireland) Limited). The fixed rate loans were priced at internal transfer pricing rate and carried at amortised cost, and the floating rate loans were priced at SOFR plus margin (2023: SOFR plus margin) and carried at amortised cost. The amounts are repayable in full according to the term of lease. The details of the respective amount and interest rate range of the fixed rate and variable rate loans from a related party are set out in note 29(c)(i).

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19. BONDS PAYABLE

	2024/12/31	2023/12/31
Non-current	3,187,145,778	3,504,493,153
Current	1,471,337,878	1,711,781,601
	<u>4,658,483,656</u>	<u>5,216,274,754</u>

The Group had 29 bonds outstanding as at 31 December 2024 (31 December 2023: 24). Twenty-six of these bonds have notional amount ranging from USD 20 million to USD 800 million with coupon rate ranging from 1.75% to 5.89%, and with original maturity ranging from 1 to 10 years. Three of these bonds have notional amount ranging from CNY 350 million to CNY 700 million with coupon rate ranging from 3.05% to 3.50%, and with original maturity ranging from 2 to 3 years.

20. OTHER LIABILITIES

	2024/12/31	2023/12/31
Current		
Advances from customers	111,903,945	107,097,235
Interest payable	121,296,050	89,303,773
Amounts due to related parties	34,606,920	663,668
Earnest money deposits from customers	1,000,000	2,600,000
Deposits from lessees	3,000,000	8,725,027
Others	6,288,294	10,256,584
Subtotal	<u>278,095,209</u>	<u>218,646,287</u>
Non-current		
Advances from customers	24,473,440	44,914,408
Maintenance funds	106,167,884	39,679,153
Deferred income	68,196,977	54,786,436
Deposits from lessees	18,599,148	130,986,214
Subtotal	<u>217,437,449</u>	<u>270,366,211</u>
Total	<u>495,532,658</u>	<u>489,012,498</u>

- (i) Amounts due to related parties are repayable on demand and interest free.
(ii) The deposits from lessees are repayable at the end of lease terms.

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21. DEFERRED TAX ASSETS/LIABILITIES

Certain deferred tax assets and deferred tax liabilities are offset. The following is an analysis of the deferred tax balances for financial reporting purposes:

	2024/12/31	2023/12/31
Deferred tax assets	13,036,489	12,961,156
Deferred tax liabilities	(75,036,342)	(108,130,255)
	<u>(61,999,853)</u>	<u>(95,169,099)</u>

(a) Deferred tax assets and liabilities recognised

Movement of each component of deferred tax assets

The components of deferred tax assets and the movements during the year are as follows:

	Balance at the beginning of the year	Charged to profit or loss	2024/12/31		Balance at the end of the year
			Credited to other comprehensive income	Disposal of subsidiaries	
Allowance for impairment losses	13,947,635	1,259,240	39,655	(2,427,265)	12,819,265
Tax losses	72,128,753	9,380,984	-	(25,192,305)	56,317,432
Fair value changes of debt instruments at FVTOCI	285,329	-	(140,027)	-	145,302
	<u>86,361,717</u>	<u>10,640,224</u>	<u>(100,372)</u>	<u>(27,619,570)</u>	<u>69,281,999</u>

	Balance at the beginning of the year	Charged to profit or loss	2023/12/31		Balance at the end of the year
			Credited to other comprehensive income		
Allowance for impairment losses	34,380,791	(20,503,874)		70,718	13,947,635
Tax losses	72,815,854	(687,101)		-	72,128,753
Fair value changes of debt instruments at FVTOCI	-	-	285,329		285,329
	<u>107,196,645</u>	<u>(21,190,975)</u>	<u>356,047</u>		<u>86,361,717</u>

Movement of each component of deferred tax liabilities

The components of deferred tax liabilities and the movements during the year are as follows:

	Balance at the beginning of the year	Charged to profit or loss	2024/12/31		Balance at the end of the year
			Credited to other comprehensive income	Disposal of subsidiaries	
Capital allowances in excess of depreciation	180,288,748	3,087,041	-	(54,119,673)	129,256,116
Fair value changes of derivative financial instruments	1,242,068	-	783,668	-	2,025,736
	<u>181,530,816</u>	<u>3,087,041</u>	<u>783,668</u>	<u>(54,119,673)</u>	<u>131,281,852</u>

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21. DEFERRED TAX ASSETS/LIABILITIES (CONTINUED)

Movement of each component of deferred tax liabilities (continued)

	Balance at the beginning of the year	2023/12/31 Charged to profit or loss	Credited to other comprehensive income	Balance at the end of the year
Capital allowances in excess of depreciation	160,669,721	19,619,027	-	180,288,748
Fair value changes of derivative financial instruments	4,351,379	-	(3,109,311)	1,242,068
	<u>165,021,100</u>	<u>19,619,027</u>	<u>(3,109,311)</u>	<u>181,530,816</u>

(b) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2.4 (j), the Group has not recognised deferred tax assets in respect of cumulative tax losses of USD 404,469,908 (2023: USD 424,339,491) and in respect of cumulative deductible temporary differences of USD 151,502,782 (2023: USD 109,606,857) as it is not probable that future taxable profits will be available for certain entities in the relevant tax jurisdiction. The tax losses do not expire under current tax legislation.

22. SHARE CAPITAL/CAPITAL MANAGEMENT**(a) Issued share capital**

At 1 January 2023, 31 December 2023 and 31 December 2024

	Number of shares	Amount
Ordinary shares, issued and fully paid	<u>10,000</u>	<u>1,288</u>

(b) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group defines "capital" as all components of equity. On this basis, the amount of capital employed at 31 December 2024 was USD 1,097,833,036 (31 December 2023: USD 1,105,923,050).

The Group's capital structure is regularly reviewed and managed with due regard to the capital management practices. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Group, to the extent that these do not conflict with the directors' fiduciary duties towards the Group or the requirements of the Hong Kong Companies Ordinance.

The Group is not subject to externally imposed capital requirements.

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23. RESERVES**(a) Hedging reserve**

	Opening balance	Charge on hedging instruments	Reclassified to profit or loss as the hedged item affected profit or loss	Income tax	Ending balance
2024					
Hedging reserve	<u>11,348,975</u>	<u>11,724,418</u>	<u>(15,277,404)</u>	<u>(783,668)</u>	<u>7,012,321</u>
2023					
Hedging reserve	<u>21,652,698</u>	<u>3,113,176</u>	<u>(16,526,210)</u>	<u>3,109,311</u>	<u>11,348,975</u>

The hedging reserve represents the cumulative effective portion of gains and losses net of tax effects arising on changes in fair value of hedging instruments entered into for cash flow hedges.

(b) Translation reserve

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group at the exchange rate prevailing at the end of each reporting period, and the income and expenses are translated at the rates of exchanges approximating the rate on the dates of the transactions. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in the translation reserve.

24. CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statements of cash flows, cash and cash equivalents represent:

	2024/12/31	2023/12/31
Bank balances	<u>229,730,804</u>	<u>286,400,342</u>

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25. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Bank borrowings	Bonds payable	Interest payable	Lease liabilities	Loans from related parties	Total
At 31 December 2023	6,861,409,175	5,216,274,754	89,303,773	394,783	1,392,696,321	13,560,078,806
Financing cash flows	1,837,114,642	(559,691,926)	(749,039,312)	(200,910)	(12,789,394)	515,393,100
Non-cash changes:						
Finance costs	7,818,031	5,204,927	778,140,697	4,389	-	791,168,044
Disposal of subsidiaries	(34,252,168)	-	-	-	(467,766,366)	(502,018,534)
Other changes	(21,800,700)	(3,304,099)	2,890,892	1,254	-	(22,212,653)
At 31 December 2024	<u>8,650,288,980</u>	<u>4,658,483,656</u>	<u>121,296,050</u>	<u>199,516</u>	<u>912,140,561</u>	<u>14,342,408,763</u>
	Bank borrowings	Bonds payable	Interest payable	Lease liabilities	Loans from related parties	Total
At 31 December 2022	5,215,282,217	4,780,347,201	53,184,969	2,221	1,263,484,135	11,312,300,743
Financing cash flows	1,662,922,780	423,524,021	(575,261,358)	(200,500)	129,212,186	1,640,197,129
Non-cash changes:						
Finance costs	7,452,444	6,198,523	607,255,821	7,353	-	620,914,141
Other changes	(24,248,266)	6,205,009	4,124,341	585,709	-	(13,333,207)
At 31 December 2023	<u>6,861,409,175</u>	<u>5,216,274,754</u>	<u>89,303,773</u>	<u>394,783</u>	<u>1,392,696,321</u>	<u>13,560,078,806</u>

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26. DISPOSAL OF SUBSIDIARIES

	Notes	2024
Net assets disposed of:		
Assets leased out under operating lease	9	410,318,807
Finance lease receivables	10	146,107,790
Loans to related parties		188,289,100
Other receivables, prepayments and deposits		34,054
Deferred tax assets	21(a)	27,619,570
Bank balances	16	6,678,120
Bank borrowings		(34,252,168)
Loans from related parties		(467,766,366)
Income tax liabilities		(2,621,023)
Other liabilities		(26,322,831)
Deferred tax liabilities	21(b)	(54,119,673)
Subtotal		193,965,380
Loss on disposal of subsidiaries		(169,970,983)
Total consideration		<u>23,994,397</u>
Satisfied by:		
Cash		<u>23,994,397</u>

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

	2024
Cash consideration	23,994,397
Cash and bank balances disposed of	<u>(6,708,588)</u>
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	<u>17,285,809</u>

In 2024, the Group disposed 7 subsidiaries with total net assets of USD 193,965,380 to CMB Financial Leasing (Ireland) Limited. Six of them with total net assets of USD 169,970,989 were disposed at a total cash consideration of USD 6. Since the Group, CMB Financial Leasing (Ireland) Limited and the disposed subsidiaries are under common control of CMB Financial Leasing Co., Ltd., and the consideration was not representative of the fair value of the businesses transferred, the difference arising from the disposal of the six subsidiaries was recognised in retained earnings.

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27. COMMITMENTS**(a) Capital commitments**

The Group had the following capital commitments at the end of the reporting period:

	2024/12/31	2023/12/31
Capital expenditure in respect of the acquisition of vessels or aircraft contracted but not provided for in the consolidated financial statements	<u>1,258,127,012</u>	<u>1,914,450,772</u>

28. FINANCIAL INSTRUMENTS

	2024/12/31	2023/12/31
Financial assets		
Finance lease receivables	1,830,436,868	2,295,700,860
Receivables arising from sale and leaseback arrangements	1,087,981,960	1,118,452,919
Receivables from operating lease	56,722,900	64,442,390
Loans to related parties	4,485,962,386	3,687,710,300
Bank balances	229,622,140	284,950,138
Other financial assets	507,915,735	132,613,557
Derivative financial instruments	26,982,824	29,794,410
Debt instruments at FVTOCI	<u>2,598,447</u>	<u>1,793,844</u>
Total	<u>8,228,223,260</u>	<u>7,615,458,418</u>
	2024/12/31	2023/12/31
Financial liabilities		
Bank borrowings	8,650,288,980	6,861,409,175
Loans from a related party	912,140,561	1,392,696,321
Bonds payable	4,658,483,656	5,216,274,754
Other financial liabilities	290,958,296	282,214,419
Derivative financial instruments	<u>27,073,013</u>	<u>46,929,104</u>
Total	<u>14,538,944,506</u>	<u>13,799,523,773</u>

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

Exposure to credit risk, liquidity risk, interest rate and currency risk arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

The carrying amount of financial assets represents the maximum credit exposure.

The Group closely monitors the credit risk of finance lease receivables, receivables arising from sale and leaseback arrangements, and receivables from operating lease on an ongoing basis. These receivables arise from leasing business. The Group has applied the general approach in HKFRS 9 to measure the loss allowance for ECL.

The bank balances of the Group are deposits held with well-known financial institutions. Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions will default and result in losses to the Group.

The other receivables of the Group are mainly amount paid for finance-leased assets. The Group has applied the general approach in HKFRS 9 to measure the loss allowance for ECL. The Group applied the same ECL model of finance lease receivables and receivables arising from sale and leaseback arrangement for amounts paid for finance-leased assets.

Risk limit management and mitigation measures

The Group manages, limits, and controls the concentration of credit risks and, as far as possible, avoids risks concentration in single lessee, industry or region.

The Group manages customer limits to optimise the credit risk structure. The Group performs pre-project analysis of the lessee's ability to repay principal and interest, real-time supervision of the lessee's actual repayment status during the project to manage credit risks.

**29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS
(CONTINUED)**

(a) Credit risk (continued)

Risk limit management and mitigation measures (continued)

Other specific management and mitigation measures include:

(i) Collateral and guarantees obtained and ownership of asset under the lease arrangement

The Group has developed a series of policies to mitigate credit risk, including obtaining collateral/pledge, security deposit and guarantee from an enterprise or individual.

According to the characteristics of the finance lease and sale and leaseback transactions, the Group has the ownership of the asset under the lease during the lease term.

In addition, the Group requests a third party guarantee or additional collateral from certain lessees, depending on the lessee's credit worthiness. Management of the Group evaluates the credit worthiness of the guarantor, value of the pledged lease assets and amount of outstanding mortgage with others.

(ii) Insurance on the asset of the finance lease and sale and leaseback transactions

For finance lease and sale and leaseback transactions, the ownership of the leased asset belongs to the Group before the expiry of the lease, but the risks and rewards of the leased asset have been substantially transferred to the lessee. Therefore, if any accidents occur to the asset, the lessee should immediately report to the insurance company and notify the Group. The lessee should also provide an accident report with relevant documents and settle claims with the insurance company.

The risk review committee of the holding company of the Company, CMB Financial Leasing Co., Ltd., is responsible for arranging and coordinating the risk management of the Group, i.e. drafting the policy of risk management and monitoring the implementation of such policy. The board of directors and risk review committee of the holding company of the Company coordinate the business approval based on relevant authorisation level. The project review department of the holding company of the Company and the assets management department are responsible for the pre-lease and post-lease risk management, respectively.

The holding company of the Company, CMB Financial Leasing Co., Ltd., establishes the policies of credit risk management regarding approval process, facility granting management and risk assets classification management of lease business in accordance with the requirements of external regulators and relevant regulations. The Group's credit risk management covers the whole process including pre-lease investigation, lease approval, post-lease management, etc.

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (continued)

Risk limit management and mitigation measures (continued)

The Group adopts risk assets classification to monitor the risk condition of leased assets. Finance lease receivables, receivables arising from sale and leaseback arrangements, receivables from operating lease and amounts paid for finance-leased assets are classified into 5 categories, i.e. normal, special mention, sub-standard, doubtful, and loss when reporting to external regulators.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Finance lease receivables / Receivables arising from sale and leaseback arrangements / Receivables from operating lease / Amounts paid for finance-leased assets
Normal	The lessee has a low risk of default and does not have any past-due amounts.	12m ECL
Special mention	There have been significant increases in credit risk since initial recognition through information developed internally or external resources (such as contractual payments are more than 30 days past due).	Lifetime ECL - not credit-impaired
Sub-standard	The lessee has operational difficulties indicating the asset is credit-impaired (such as contractual payments are more than 90 days past due).	Lifetime ECL - credit-impaired
Doubtful	The lessee ceases operation.	Lifetime ECL - credit-impaired
Loss	There is evidence indicating that the lessee declares bankrupt and the Group has no realistic prospect of recovery.	Lifetime ECL - credit-impaired

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	Notes	Internal credit rating	12m or lifetime ECL	2024 Gross carrying amount	2023 Gross carrying amount
Debt instruments at fair value through other comprehensive income	N/A	N/A	12m ECL	2,598,447	1,793,844
Finance lease receivables	10	Normal	12m ECL	1,859,532,690	2,334,009,971
Receivables arising from sale and leaseback arrangements	11	Normal	12m ECL	1,097,570,550	1,094,890,490
		Special mention	Lifetime ECL	-	35,950,292
				1,097,570,550	1,130,840,782
Loans to related parties	12	Normal	12m ECL	4,485,962,386	3,687,710,300
Receivables from operating lease	13	Normal	12m ECL	57,755,134	65,553,775
		Special mention	Lifetime ECL	-	83,200
				57,755,134	65,636,975
Amounts paid for finance-leased assets	15	Normal	12m ECL	503,324,724	123,136,079
Bank balances	16	N/A	Lifetime ECL	229,730,804	286,400,342

Note: The external rating of the Group's financial assets is not applicable.

**29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS
(CONTINUED)**

(a) Credit risk (continued)

Risk limit management and mitigation measures (continued)

The risk review committee of the holding company of the Company is responsible for developing and maintaining the processes for measuring ECL including monitoring of credit risk, incorporation of forward-looking information and the method used to measure ECL; and ensuring that the Group has policies and procedures in place to appropriately maintain and validate models used to assess and measure ECL.

Significant increase in credit risk

As explained in note 2, the Group monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

Measurement of ECL

The key inputs used for measuring ECL are expected loss rate (a product of probability of default and loss given default) and exposure at default ("EAD").

The Group generally uses internal credit risk grades as a primary input into the determination of the expected loss rate for exposures. The Group gathers default information about lessees, with reference to the type of lessees, industry of lessees and the type of assets under lease arrangement and adjust the data to reflect probability-weighted forward-looking information that is reasonable, supportable and available without undue cost or effort.

The Groups uses forward-looking macro-economic data such as gross domestic product growth, Producer price index and consumer price index in its assessment of significant increase in credit risk as well as in its measurement of ECL.

EAD is an estimate of the exposure at a future default date, representing future repayments of principal and interest.

Relevant information with regard to the exposure of credit risk and expected credit losses for finance lease receivables, receivables arising from sale and leaseback arrangements, receivables from operating lease, and amounts paid for finance-leased assets are set out in respective notes to the consolidated financial statements.

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**(a) Credit risk** (continued)*Concentration*

The Group's finance lease receivables and receivables arising from sale and leaseback arrangements analysed by industry sectors based on customers' principal business are as follows:

	2024/12/31		2023/12/31	
	Carrying amount	Proportion %	Carrying amount	Proportion %
Shipping	2,463,020,239	84	2,832,808,648	83
Air transport	455,398,589	16	580,204,621	17
Manufacturing	-	-	1,140,510	0*
	<u>2,918,418,828</u>	<u>100</u>	<u>3,414,153,779</u>	<u>100</u>

* The proportions above are less than 1%.

The geographical exposure of the Group's finance lease receivables and receivables arising from sale and leaseback arrangements based on the places of registration of the customers are as follows:

	2024/12/31		2023/12/31	
	Carrying amount	Proportion %	Carrying amount	Proportion %
Europe	2,323,925,319	80	1,973,619,748	58
Asia	478,427,848	16	917,087,396	27
North America	116,065,661	4	523,446,635	15
	<u>2,918,418,828</u>	<u>100</u>	<u>3,414,153,779</u>	<u>100</u>

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset caused by mismatches between the amounts and maturity dates of assets and liabilities.

The Group monitors the relative maturities between its assets and liabilities and takes necessary steps to maintain an appropriate balance. In order to effectively monitor and manage liquidity risk, the Group monitors daily liquidity risk management through daily tracking of the information system and assessment of conditions and indicators of liquidity risk. The details are as follows:

**29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS
(CONTINUED)**

(b) *Liquidity risk* (continued)

Regarding the intraday liquidity risk management:

- Monitor liquidity inflows and outflows on a daily basis to meet sufficient intraday liquidity positions and payment obligations under both normal and stressed conditions;
- Manage the internal liquidity reserves prudently to ensure the liquidity required for daily operations and debt repayments;
- Establish liquidity risk control indicators system, managing, identifying and tracking risk control indicators, and implementing corresponding warning, report and contingency plans for liquidity risk;
- Formulate emergency plans regarding liquidity risks, launching liquidity emergency drills regularly or irregularly.

Regarding the medium and long-term liquidity risk management:

- Implement the debt maturity structure management by tracking and forecasting the debt maturity structure, analysing the matching situation between assets and liabilities to ensure that mismatches are always within a reasonable range;
- Implement the management of credit line by continuously tracking various information of the existing credit line, such as the amount, type, duration, currency, etc., to meet a sufficient credit reserves position;
- Maintain cooperation with every single major commercial bank, ensure financing reserve from multiple markets and channels, focus on financing management at the group level and keep financing channels unblocked.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities of the Group at the reporting date. The amounts are gross and undiscounted and include estimated interest payments.

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity risk (continued)

Exposure to liquidity risk (continued)

	2024/12/31 Contractual cash flow				Total
	Within 1 year	1 to 5 years	Above 5 years	On demand	
Financial liabilities					
Bank borrowings					
- Secured borrowings including interest payable	520,678,565	1,408,110,542	429,060,413	-	2,357,849,520
- Unsecured borrowings including interest payable	3,731,480,097	3,359,405,525	2,992,316	-	7,093,877,938
Loans from a related party including interest payable	149,561,499	762,767,029	122,330,014	-	1,034,658,542
Bonds payable including interest payable	1,633,585,314	2,622,650,172	828,250,000	-	5,084,485,486
Other liabilities	166,191,264	114,467,884	18,771,703	-	299,430,851
Lease liabilities	200,908	-	-	-	200,908
	<u>6,201,697,647</u>	<u>8,267,401,152</u>	<u>1,401,404,446</u>	<u>-</u>	<u>15,870,503,245</u>
	2023/12/31 Contractual cash flow				Total
	Within 1 year	1 to 5 years	Above 5 years	On demand	
Financial liabilities					
Bank borrowings					
- Secured borrowings including interest payable	560,254,707	2,136,759,920	783,372,707	-	3,480,387,334
- Unsecured borrowings including interest payable	2,391,444,502	2,042,737,875	6,193,818	-	4,440,376,195
Loans from a related party including interest payable	374,591,275	867,891,924	206,218,080	-	1,448,701,279
Bonds payable including interest payable	1,853,301,999	2,867,112,391	948,082,153	-	5,668,496,543
Other liabilities	111,614,064	165,809,385	13,293,063	-	290,716,512
Lease liabilities	200,844	199,711	-	-	400,555
	<u>5,291,407,391</u>	<u>8,080,511,206</u>	<u>1,957,159,821</u>	<u>-</u>	<u>15,329,078,418</u>

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity risk (continued)

Exposure to liquidity risk (continued)

	2024/12/31 Contractual cash flow				
	Within 1 year	1 to 5 years	Above 5 years	On demand	Total
Derivative financial instruments - net settlement*					
Interest rate swaps - assets	(6,661,837)	(7,011,749)	(467,127)	-	(14,140,713)
Interest rate swaps - liabilities	2,630,462	2,215,197	-	-	4,845,659
	<u>(4,031,375)</u>	<u>(4,796,552)</u>	<u>(467,127)</u>	<u>-</u>	<u>(9,295,054)</u>
Derivative financial instruments - gross settlement*					
Cross currency swaps - inflow	(413,239,878)	(956,572,974)	-	-	(1,369,812,852)
Cross currency swaps - outflow	438,864,775	939,349,572	-	-	1,378,214,347
	<u>25,624,897</u>	<u>(17,223,402)</u>	<u>-</u>	<u>-</u>	<u>8,401,495</u>
	2023/12/31 Contractual cash flow				
	Within 1 year	1 to 5 years	Above 5 years	On demand	Total
Derivative financial instruments - net settlement*					
Interest rate swaps - assets	(5,669,238)	(6,885,806)	(885,692)	-	(13,440,736)
Interest rate swaps - liabilities	-	-	-	-	-
	<u>(5,669,238)</u>	<u>(6,885,806)</u>	<u>(885,692)</u>	<u>-</u>	<u>(13,440,736)</u>
Derivative financial instruments - gross settlement*					
Cross currency swaps - inflow	(416,371,339)	(1,015,306,657)	-	-	(1,431,677,996)
Cross currency swaps - outflow	471,897,564	988,733,382	-	-	1,460,630,946
	<u>55,526,225</u>	<u>(26,573,275)</u>	<u>-</u>	<u>-</u>	<u>28,952,950</u>

* Positive number of the contractual cash flow represents outflow. Negative number (presented in bracket) of contractual cash flow represents inflow.

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, which will affect the Group's income or the value of its holdings of financial instruments.

(i) Interest rate risk

The Group's interest rate risk arises primarily from debt instruments at FVTOCI, finance lease receivables, receivables arising from sale and leaseback arrangements, derivatives financial instruments, loans from/to related parties, bank borrowings and bonds payable. Fixed rate instruments and variable rate instruments expose the Group to fair value interest rate risk and cash flow interest rate risk, respectively. The Group uses interest rate swap and cross currency swap contracts to hedge the exposure as necessary. The Group's interest rate profile as monitored by management is set out below.

Interest rate profile

At the end of the reporting period, the interest rate profile of the Group's major interest-generating/bearing financial instruments was as follows:

	2024/12/31		2023/12/31	
	Effective interest rate	Carrying amount	Effective interest rate	Carrying amount
Fixed rate instruments				
Debt instruments at FVTOCI	7.25%	2,598,447	7.25%	1,793,844
Finance lease receivables	4.48% - 6.36%	1,476,958,932	4.48% - 6.36%	1,687,202,524
Receivables arising from sale and leaseback arrangements	5.35%	148,293,121	4.90%	121,374,561
Loans to related parties	N/A	-	4.27%	13,647,888
Bank borrowings	2.11% - 5.50%	(1,646,360,695)	1.78% - 5.26%	(402,293,720)
Loans from a related party	N/A	-	2.62% - 7.13%	(837,650,297)
Bonds payable	1.75% - 5.69%	(3,628,933,878)	0.50% - 3.63%	(4,090,615,183)
		<u>(3,647,444,073)</u>		<u>(3,506,540,383)</u>
Variable rate instruments				
Finance lease receivables	4.46% - 7.97%	353,477,936	4.99% - 8.94%	608,498,336
Receivables arising from sale and leaseback arrangements	5.35% - 8.14%	939,688,839	5.77% - 9.16%	997,078,358
Loans to related parties	5.01% - 6.30%	4,485,962,386	7.50%	3,674,062,412
Bank borrowings	1.28% - 7.50%	(7,003,928,285)	4.49% - 7.54%	(6,459,115,455)
Loans from a related party	5.26% - 6.28%	(912,140,561)	5.35% - 7.83%	(555,046,024)
Bonds payable	4.94% - 5.89%	(1,029,549,778)	5.93% - 6.73%	(1,125,659,571)
		<u>(3,166,489,463)</u>		<u>(2,860,181,944)</u>

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**(c) Market risk** (continued)

(i) Interest rate risk (continued)

Interest rate profile (continued)

	2024/12/31	2023/12/31
Derivative financial instruments		
Derivative financial instruments - assets	26,982,824	29,794,410
Derivative financial instruments - liabilities	(27,073,013)	(46,929,104)
	<u>(90,189)</u>	<u>(17,134,694)</u>

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial instruments at fair value through profit or loss. Therefore, a change in interest rates of the fixed rate financial instruments at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

At 31 December 2024, the major variable rate instruments of the Group include finance lease receivables, receivables arising from sale and leaseback arrangements, loans from/to related parties, bank borrowings (except those under hedge accounting to change from variable rate to fixed rate) and bonds payable. The Group adopts sensitivity analysis based on the major variable rate interest-generating assets and interest-bearing liabilities. It is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit before tax by approximately USD 14,012,625 (2023: USD 13,550,910). It is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's equity by approximately USD 11,700,542 (2023: 11,941,260).

The sensitivity analysis above indicates the annualised impact on the Group's interest income net of finance cost that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to variable rate instruments which exposed the Group to cash flow interest rate risk at that date.

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**(c) Market risk** (continued)**(ii) Currency risk**

Currency risk is the risk that the holding of foreign currency assets and liabilities will affect the Group's position as a result of a change in foreign currency exchange rates. Certain bank balances, receivables arising from sales and leaseback, bank loans and bonds payable of the Group are denominated in foreign currencies, which expose the Group to foreign currency risk.

The Group's currency risk exposure primarily relates to its JPY denominated bank loans, CNY denominated bonds payable and CNY denominated bank loans. To minimise the currency risk, the Group has been using cross-currency swaps to hedge against the debts and bonds which are highly effective to convert the foreign currency debts to the functional currency of the relevant group entities. The critical terms of these currency swaps are similar to those of hedged borrowings and bonds. Hence, the net foreign currency risk is not material to the Group. In this regard, no sensitivity analysis is presented.

(d) Fair value measurement

HKFRS 13, *Fair Value Measurement* categorises fair value measurements into a three-level hierarchy. The level into which fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the input(s) to the fair value measurements is observable.

Fair value hierarchy as at 31 December 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial assets				
Debt instruments at FVTOCI	-	2,598,447	-	2,598,447
Derivative financial instruments	-	26,982,824	-	26,982,824
Financial liabilities				
Derivative financial instruments	-	27,073,013	-	27,073,013

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**(d) Fair value measurement** (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

Fair value hierarchy as at 31 December 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial assets				
Debt instruments at FVTOCI	-	1,793,844	-	1,793,844
Derivative financial instruments	-	29,794,410	-	29,794,410
Financial liabilities				
Derivative financial instruments	-	46,929,104	-	46,929,104

There were no transfers between Level 1, 2 and 3 in 2024 and 2023.

The fair value of interest rate swaps and cross-currency swaps are measured by the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates and forward foreign exchange rates between USD and JPY, USD and CNY, USD and EUR for cross-currency swap, which is observable at the end of the reporting period.

The fair value of debt instruments at FVTOCI is measured by using the comprehensive valuations provided by Bloomberg.

At 31 December 2024 and 2023, except for derivative financial instruments and debt instruments at FVTOCI, all other financial instruments of the Group are carried at amortised cost.

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The Group's financial assets that are not measured at fair value mainly include finance lease receivables, receivables arising from sale and leaseback agreements, receivables from operating lease, loans to related parties, bank balances and other financial assets.

Except for finance lease receivables and receivables arising from sale and leaseback arrangements and loans to related parties, most of the financial assets will mature within 1 year, and their carrying values approximate their fair values. Finance lease receivables, receivables arising from sale and leaseback arrangements and loans to related parties are stated at amortised costs less allowances for impairment loss. Finance lease receivables, receivables arising from sale and leaseback arrangements and loans to related parties are mostly priced at floating rates close to SOFR (2023: SOFR) and repriced at market rates on regular basis, and impairment allowance is made to reduce the carrying amount to their recoverable amount. Accordingly, the carrying value of finance lease receivables, receivables arising from sale and leaseback agreements and loans to related parties are close to their fair value.

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**(d) Fair value measurement** (continued)

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis - continued

Financial liabilities mainly include bank borrowings, loans from a related party, bonds payable, lease deposits and other financial liabilities. The carrying value of these financial liabilities approximate their fair value at the end of the year presented, except the financial liabilities set out below:

	2024/12/31		2023/12/31	
	Carrying amount	Fair values	Carrying amount	Fair values
Bonds payable	<u>4,658,483,656</u>	<u>4,528,953,017</u>	<u>5,216,274,754</u>	<u>4,970,531,447</u>

The fair value hierarchy of bonds payable is level 2 and the fair value is measured by using the comprehensive valuations provided by Bloomberg.

30. MATERIAL RELATED PARTY TRANSACTIONS**(a) Name and relationship with related parties**

During the year, transactions with the following parties were considered as related party transactions:

Name of related party	Relationship
China Merchants Bank Co., Ltd. ("招商銀行股份有限公司"(note))	Ultimate holding company
CMB Financial Leasing Company Limited ("招銀金融租賃有限公司"(note))	Holding company
CMB Aviation and Shipping Financial Leasing Company Limited ("招銀航空航運金融租賃有限公司"(note))	Parent company
Tian Jin CMBL Jin 37 Leasing Co., Ltd. ("天津招銀津三十七租賃有限公司"(note))	A company controlled by holding company
Tian Jin CMBL Jin 38 Leasing Co., Ltd. ("天津招銀津三十八租賃有限公司"(note))	A company controlled by holding company
Tian Jin CMBL Jin 41 Leasing Co., Ltd. ("天津招銀津四十一租賃有限公司"(note))	A company controlled by holding company
TJ CMB Sea Safety Shipping Co., Ltd. ("天津招銀海安船舶租賃有限公司"(note))	A company controlled by holding company
TJ CMB Sea Healthy Shipping Co., Ltd. ("天津招銀海康船舶租賃有限公司"(note))	A company controlled by holding company
CMB Financial Leasing (Ireland) Limited	A company controlled by holding company
Oriental Leasing 3 Company Limited	A company controlled by holding company
Oriental Leasing 39 Company Limited	A company controlled by holding company
Oriental Leasing 49 Company Limited	A company controlled by holding company
Oriental Leasing 50 Company Limited	A company controlled by holding company
Oriental Leasing 51 Company Limited	A company controlled by holding company
Oriental Leasing 56 Company Limited	A company controlled by holding company

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30. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)**(a) Name and relationship with related parties (continued)**

During the year, transactions with the following parties were considered as related party transactions: (continued)

Name of related party	Relationship
CMB Wing Lung Bank Limited	A company controlled by ultimate holding company
CMB International Capital Corporation Limited	A company controlled by ultimate holding company

Note: The English translation of the name is for reference only. The official name of the entity is in Chinese.

(b) Transactions with key management personnel

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the Company's directors.

As at 31 December 2024, there was no loan to key management personnel (31 December 2023: nil).

(c) Transactions with related parties

Other than as disclosed elsewhere in the consolidated financial statements, transactions with related parties during the years were as follows:

Transactions	Related parties	2024	2023
Interest income	China Merchants Bank Co., Ltd.	121,082	188,242
Interest income	CMB Financial Leasing (Ireland) Limited	291,669,276	216,560,747
Interest income	CMB Wing Lung Bank Limited	4	-
Interest income	Oriental Leasing 49 Company Limited	-	297,587
Interest income	Oriental Leasing 50 Company Limited	-	782,972
Interest income	Oriental Leasing 51 Company Limited	-	840,542
Administrative expenses	China Merchants Bank Co., Ltd.	-	3,452
Administrative expenses	CMB Wing Lung Bank Limited	-	64
Finance costs	CMB Financial Leasing (Ireland) Limited	113,999,090	81,063,946
Finance costs	China Merchants Bank Co., Ltd.	52,974,888	49,277,689
Finance costs	CMB Wing Lung Bank Limited	4,971,387	3,754,407
Finance costs	CMB International Capital Corporation Limited	-	532,098
Finance costs	Oriental Leasing 2 Company Limited	3,673,568	-
Other operating expense	CMB Financial Leasing (Ireland) Limited	1,259,743	2,168,442

CMB INTERNATIONAL LEASING MANAGEMENT LIMITED

(招銀國際租賃管理有限公司)

(Amounts in USD, unless otherwise stated)

30. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)**(d) Balances with related parties**

Other than as disclosed elsewhere in the consolidated financial statements, at the end of the reporting period, the Group had the following balances with related parties:

Balances	Related parties	2024/12/31	2023/12/31
Loans to related parties	CMB Financial Leasing (Ireland) Limited	4,485,962,386	3,687,710,300
Derivative financial instruments	China Merchants Bank Co., Ltd.	8,666,230	13,908,266
Interest Receivable	CMB Financial Leasing (Ireland) Limited	6,872,529	8,427,221
Amounts due from related parties	CMB Financial Leasing (Ireland) Limited	680,000	-
Amounts due from related parties	Oriental Leasing 56 Company Limited	500,000	-
Amounts due from related parties	Oriental Leasing 3 Company Limited	-	1,000,000
Amounts due from related parties	Oriental Leasing 39 Company Limited	-	1,000,000
Amounts due from related parties	TJ CMB Sea Safety Shipping Co., Ltd.	-	293
Amounts due from related parties	TJ CMB Sea Healthy Shipping Co., Ltd.	-	293
Bank balances	China Merchants Bank Co., Ltd.	54,818,282	23,517,321
Bank balances	CMB Wing Lung Bank Limited	1,547,385	51,971
Bank borrowings	China Merchants Bank Co., Ltd.	1,406,041,954	901,665,399
Bank borrowings	CMB Wing Lung Bank Limited	92,500,000	-
Loans from related parties	CMB Financial Leasing (Ireland) Limited	783,403,248	1,392,696,321
Loans from related parties	Oriental Leasing 2 Company Limited	128,737,313	-
Bond payable	China Merchants Bank Co., Ltd.	2,619,900,993	452,564,251
Bond payable	CMB Wing Lung Bank Limited	549,385,876	79,332,989
Bond payable	CMB International Capital Corporation Limited	-	9,783,238
Interest payable	China Merchants Bank Co., Ltd.	3,545,376	836,548
Interest payable	CMB Financial Leasing (Ireland) Limited	22,362,209	4,930,066
Interest payable	CMB Wing Lung Bank Limited	825,690	-
Interest payable	Oriental Leasing 2 Company Limited	19,307,499	-
Amounts due to related parties	Oriental Leasing 56 Company Limited	34,176,000	-
Amounts due to related parties	CMB Financial Leasing Co., LTD	430,920	-
Amounts due to related parties	Tian Jin CMBL Jin 37 Leasing Co., Ltd.	-	400,000
Amounts due to related parties	Tian Jin CMBL Jin 38 Leasing Co., Ltd.	-	112,000
Amounts due to related parties	Tian Jin CMBL Jin 41 Leasing Co., Ltd.	-	150,000
Amounts due to related parties	CMB Financial Leasing (Ireland) Limited	-	1,668

CMB INTERNATIONAL LEASING MANAGEMENT LIMITED

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(Amounts in USD, unless otherwise stated)

31. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

	As at 31 December	
	2024	2023
Non-current assets		
Investments in subsidiaries	19,014,059	19,617,075
Loans to related parties	6,023,386,118	4,813,527,109
Derivative financial instruments	23,781,730	29,794,410
Right-of-use assets	197,318	393,872
Deferred tax assets	-	1,855,563
	<u>6,066,379,225</u>	<u>4,865,188,029</u>
Current assets		
Loans to related parties	6,018,698,012	5,125,294,157
Derivative financial instruments	3,201,094	-
Other receivables, prepayments and deposits	53,462,026	34,683,833
Bank balances	157,956,911	145,669,828
	<u>6,233,318,043</u>	<u>5,305,647,818</u>
Current liabilities		
Bank borrowings	3,449,768,133	2,209,237,822
Loans from related parties	146,444,458	112,449,361
Bonds payable	1,471,337,878	1,711,781,601
Derivative financial instruments	18,611,759	32,665,114
Other liabilities	71,034,465	76,007,942
Income tax liabilities	-	12,532,347
Lease liabilities	199,516	196,457
	<u>5,157,396,209</u>	<u>4,154,870,644</u>
Net current liabilities	<u>1,075,921,834</u>	<u>1,150,777,174</u>
Total assets less current liabilities	<u>7,142,301,059</u>	<u>6,015,965,203</u>

CMB INTERNATIONAL LEASING MANAGEMENT LIMITED

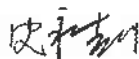
(招銀國際租賃管理有限公司)

(Amounts in USD, unless otherwise stated)

31. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (CONTINUED)

	As at 31 December	
	2024	2023
Non-current liabilities		
Bank borrowings	3,164,305,233	1,904,873,335
Bonds payable	3,187,145,778	3,504,493,153
Derivative financial instruments	8,461,254	14,263,990
Lease liabilities	-	198,326
Deferred tax liabilities	70,643	-
	<u>6,359,982,908</u>	<u>5,423,828,804</u>
Net assets	<u>782,318,151</u>	<u>592,136,399</u>
Equity		
Share capital	1,288	1,288
Hedging and other reserves	(6,848,399)	(8,256,007)
Retained earnings	<u>789,165,262</u>	<u>600,391,118</u>
Total equity	<u>782,318,151</u>	<u>592,136,399</u>

The Company's statement of financial position was approved and authorised for issue by the board of directors on 22 May 2025 and is signed on its behalf by:



Shi Yong Jiu, Director



Ying Cheng, Director



Zhang Hong Yu, Director

CMB INTERNATIONAL LEASING MANAGEMENT LIMITED

(招銀國際租賃管理有限公司)

(Amounts in USD, unless otherwise stated)

32. MOVEMENT IN COMPONENTS OF EQUITY OF THE COMPANY

The changes in the Company's components of equity in 2024 and 2023 are set out below:

	Share capital	Hedging and other reserves	Retained earnings	Total
At 1 January 2024	1,288	(8,256,007)	600,391,118	592,136,399
Profit for the year	-	-	188,774,144	188,774,144
Other comprehensive income for the year	-	1,407,608	-	1,407,608
Total comprehensive income for the year	-	1,407,608	188,774,144	190,181,752
At 31 December 2024	1,288	(6,848,399)	789,165,262	782,318,151
At 1 January 2023	1,288	(6,334,922)	431,598,256	425,264,622
Profit for the year	-	-	168,792,862	168,792,862
Other comprehensive expense for the year	-	(1,921,085)	-	(1,921,085)
Total comprehensive expense for the year	-	(1,921,085)	168,792,862	166,871,777
At 31 December 2023	1,288	(8,256,007)	600,391,118	592,136,399

CMB INTERNATIONAL LEASING MANAGEMENT LIMITED

(招銀國際租賃管理有限公司)

(Amounts in USD, unless otherwise stated)

33. PARTICULARS OF SUBSIDIARIES

The following list contains the particulars of all subsidiaries of the Company. The class of shares held is ordinary unless otherwise stated.

(a) List of subsidiaries:

<u>Number of Subsidiaries</u>	<u>Place of incorporation</u>	<u>Group's effective interest</u>		<u>Principal activity</u>
		2024	2023	
61	Hong Kong	100%	100%	Finance lease
158	Hong Kong	100%	100%	Operating lease
113	Hong Kong	100%	100%	Dormant
1	Hong Kong (note(i))	-	100%	Dormant
7	Republic of Ireland	100%	100%	Finance lease
11	Republic of Ireland	100%	100%	Operating lease
1	Republic of Ireland	100%	100%	Dormant
2	Republic of Ireland (note(ii))	-	100%	Finance lease
4	Republic of Ireland (note(ii))	-	100%	Operating lease
1	Republic of Ireland (note(ii))	-	100%	Dormant

(i) The subsidiary was deregistered in 2024.

(ii) These subsidiaries were disposed to CMB Financial Leasing (Ireland) Limited in 2024 (see note 26).

34. COMPARATIVE FIGURES

Certain comparative figures in the notes have been re-presented to conform to presentation in current year.

35. EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting period that require disclosure in these financial statements.

* * END OF FINANCIAL STATEMENTS * *

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Appendix 2

Pricing Supplement for the Notes dated 21 July 2026

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MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

This document is for distribution to professional investors as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Professional Investors**") only. **Notice to Hong Kong investors:** The Issuer and the Company confirm that the Notes (as defined below) are intended for purchase by Professional Investors only and will be listed on The Stock Exchange of Hong Kong Limited on that basis. Accordingly, the Issuer and the Company confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

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Pricing Supplement dated 21 July 2026

CMB INTERNATIONAL LEASING MANAGEMENT LIMITED

(招銀國際租賃管理有限公司)

**Issue of U.S.\$600,000,000 Floating Rate Green Notes due 2029 (the "Notes")
with the benefit of a keepwell and liquidity support deed and a deed of asset purchase
undertaking provided by
CMB Financial Leasing Co., Ltd.
(招銀金融租賃有限公司)
under the U.S.\$20,000,000,000
Medium Term Note Programme (the "Programme")**

This document constitutes the Pricing Supplement relating to the issue of the Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the "**Conditions**") set forth in the Offering Circular dated 17 July 2026 (the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular.

Full information on the Issuer and the Company and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement (including the Appendix hereto) and the Offering Circular.

1.	(i)	Issuer:	CMB International Leasing Management Limited (招銀國際租賃管理有限公司) (Legal Entity Identifier Number: 5493003RO1EBM4E5IG13)
	(ii)	Company:	CMB Financial Leasing Co., Ltd. (招銀金融租賃有限公司)
2.	(i)	Series Number:	059
	(ii)	Tranche Number:	001
3.		Specified Currency or Currencies:	United States dollars ("U.S.\$")
4.		Aggregate Principal Amount:	U.S.\$600,000,000
5.	(i)	Issue Price:	100 per cent. of the Aggregate Principal Amount
	(ii)	Net Proceeds:	Approximately U.S.\$599 million
6.	(i)	Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii)	Calculation Amount:	U.S.\$1,000
7.	(i)	Issue Date:	28 July 2026
	(ii)	Interest Commencement Date:	Issue Date

8.	Maturity Date:	Interest Payment Date falling on or nearest to 28 July 2029
9.	Interest Basis:	SOFR + 0.47 per cent. Floating Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Redemption/Payment Basis:	or Not Applicable
12.	Put/Call Options:	Issuer Call (further particulars specified below)
13.	(i) Date of Board approval for issuance of Notes and the provision of the Keepwell and Liquidity Support Deed and Deed of Asset Purchase Undertaking respectively obtained:	Issuer's Board approval: 16 July 2026 Company's Board approval: 31 December 2025
	(ii) Date of NDRC approval in respect of the issue of the Notes:	15 April 2026
14.	Listing:	The Stock Exchange of Hong Kong Limited
15.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Not Applicable
17.	Floating Rate Note Provisions	Applicable
	(i) Interest Period(s):	Each period beginning on (and including) the Interest Commencement Date or any Specified Interest Payment Date and ending on (but excluding) the next Specified Interest Payment Date (or, if the Notes are redeemed on any earlier date, the relevant redemption date), subject to adjustment in accordance with the Business Day Convention set out in (v) below.
	(ii) Specified Period:	Not Applicable
	(iii) Specified Interest Payment Dates:	28 January, 28 April, 28 July and 28 October in each year, commencing on the First Interest Payment Date and ending on the Maturity Date, in each case adjusted in accordance with the Modified Following Business Day Convention set out in paragraph (v) below.

(iv)	First Interest Payment Date:	28 October 2026
(v)	Business Day Convention:	Modified Following Business Day Convention
(vi)	Additional Business Centre(s):	Not Applicable
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	The Hongkong and Shanghai Banking Corporation Limited as the Issuing and Paying Agent appointed under the Agency Agreement
(ix)	Screen Rate Determination (other than Condition 7(c)):	Not Applicable
(x)	Screen Rate Determination (Condition 7(c)):	Applicable
	• Reference Rate:	SOFR
	• Observation Method:	Observation Shift
	• Observation Shift Period:	5 U.S. Government Business Days
	• D in the formula:	360
	• Interest Determination Date(s):	The day falling 5 U.S. Government Securities Business Days prior to the end of each Interest Period
	• Relevant Screen Page:	SOFR Administrator's Website
(xi)	ISDA Determination:	Not Applicable
(xii)	Linear interpolation:	Not Applicable
(xiii)	Margin(s):	+ 0.47 per cent. per annum
(xiv)	Minimum Rate of Interest:	Not Applicable
(xv)	Maximum Rate of Interest:	Not Applicable
(xvi)	Day Count Fraction:	Actual/360
(xvii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes:	As set out in the Conditions
18.	Zero Coupon Note Provisions:	Not Applicable
19.	Dual Currency Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Call Option	Applicable
(i)	Optional Redemption Date (Call):	Any time on or after 28 June 2029 (the date that is one month prior to the Maturity Date), subject to the Business Day Convention set out in 17(v) above
(ii)	Optional Redemption Amount (Call) of each Note and method, if any, of calculation of such amount(s):	U.S.\$1,000 per Calculation Amount
(iii)	If redeemable in part:	
(a)	Minimum Redemption Amount:	Not Applicable
(b)	Maximum Redemption Amount:	Not Applicable
(iv)	Notice period:	The Notes may be redeemed at the option of the Issuer in whole on any Optional Redemption Date (Call) at the Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes on the Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to, but excluding, such date)
21.	Put Option	Not Applicable
22.	Final Redemption Amount of each Note	U.S.\$1,000 per Calculation Amount
23.	Early Redemption Amount	
(i)	Early Redemption Amount (Tax) per Calculation Amount payable on redemption for taxation reasons and/or the method of calculating the same (if required or if different from that set out in the Conditions):	U.S.\$1,000 per Calculation Amount
(ii)	Early Redemption Amount (Change of Control) per Calculation Amount payable on redemption on change of control triggering event and/or the method of calculating the same (if	U.S.\$1,010 per Calculation Amount

required or if different from that set out in the Conditions):

- (iii) Early Termination Amount per Calculation Amount payable on mandatory redemption on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:	Registered Notes: Unrestricted Global Note Certificate exchangeable for unrestricted Individual Note Certificates in the limited circumstances specified in the Unrestricted Global Note Certificate
25. Additional Financial Centre(s) or other special provisions relating to payment dates:	Principal Financial Centre in respect of the Notes means New York City and no applicable Additional Financial Centre
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
27. Redenomination, renominatisation and reconventioning provisions:	Not Applicable
28. Consolidation provisions:	The provisions in Condition 19 (<i>Further Issues</i>) apply
29. Any applicable currency disruption/fallback provisions:	Not Applicable
30. Other terms or special conditions:	Not Applicable

DISTRIBUTION

31. (i) If syndicated, names of Managers:	1. CMB International Capital Limited
	2. CMB Wing Lung Bank Limited
	3. China Merchants Bank (EUROPE) S.A.
	4. Agricultural Bank of China Limited Hong Kong Branch
	5. Bank of Communications Co., Ltd. Hong Kong Branch

6. BOCOM International Securities Limited
7. China CITIC Bank International Limited
8. China Construction Bank (Asia) Corporation Limited
9. Industrial and Commercial Bank of China (Asia) Limited
10. Industrial and Commercial Bank of China Limited, Singapore Branch
11. Industrial Bank Co., Ltd. Hong Kong Branch
12. MUFG Securities Asia Limited
13. Standard Chartered Bank
14. Australia and New Zealand Banking Group Limited
15. Bank of China Limited
16. China Minsheng Banking Corp., Ltd. Hong Kong Branch
17. China Securities (International) Corporate Finance Company Limited
18. CLSA Limited
19. Crédit Agricole Corporate and Investment Bank
20. Guotai Junan Securities (Hong Kong) Limited
21. The Hongkong and Shanghai Banking Corporation Limited
22. Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch
23. SMBC Nikko Securities (Hong Kong) Limited
24. United Overseas Bank Limited, Hong Kong Branch

(together, the "**Managers**")

(ii)	Stabilisation Manager(s) (if any):	Any of the Managers appointed and acting in its capacity as Stabilisation Manager
32.	If non-syndicated, name and address of Dealer:	Not Applicable
33.	Total commission and concession:	0.125 per cent. of the Aggregate Principal Amount
34.	Private Bank Rebate/Commission:	Not Applicable
35.	U.S. Selling Restrictions:	Reg. S Category 2; TEFRA not applicable; Not Rule 144A Eligible
36.	Additional selling restrictions:	Not Applicable
37.	Prohibition of Sales to EEA Retail Investor:	Not Applicable
38.	Prohibition of Sales to UK Retail Investors:	Not Applicable

OPERATIONAL INFORMATION

39.	CUSIP:	Not Applicable
40.	ISIN Code:	XS3443285013
41.	Common Code:	344328501
42.	CMU Instrument Number:	Not Applicable
43.	Any clearing system(s) other than DTC Euroclear/Clearstream and the CMU and the relevant identification number(s):	Not Applicable
44.	Delivery:	Delivery against payment
45.	Additional Paying Agent(s) (if any):	Not Applicable
46.	Exchange Agent:	Not Applicable

GENERAL

47.	The aggregate nominal amount of the Notes issued has been translated into United States dollars at the rate of [•], producing a sum of (for Notes not denominated in United States dollars):	Not Applicable
48.	Ratings:	The Notes to be issued are expected to be rated: Moody's: A2
49.	Rebates:	Not Applicable

50. Contact email addresses of the Managers where underlying investor information in relation to omnibus orders should be sent:
- DCMs@cmbi.com.hk;
bondissuance@cmbwinglungbank.com;
abchk.dcm@abchina.com;
dcm@bankcomm.com.hk;
dcm_grp@bocomgroup.com;
TMG_Syndicate@cncbinternational.com;
ccba_dcm@asia.ccb.com;
capital_markets_department@sg.icbc.com.cn
; cmd_dcm@cibhk.com; Asia-
Syndicate@hk.sc.mufig.jp; SYNHK@SC.COM;
dcmhk@bocgroup.com;
hkdcmm@cmbc.com.cn; DCM_HK@csci.hk;
ib.dcm.fig@cls.com; hkg-syndicate@ca-
cib.com; gcdcm.execution@ca-cib.com;
dcm.polaris2026@gtjas.com.hk;
hk_syndicate_omnibus@hsbc.com.hk;
dcmnea@smbcnikko-hk.com;
hkdebtcapitalmarkets@uobgroup.com
51. Marketing and Investor Targeting Strategy: As set out in the Offering Circular

USE OF PROCEEDS

The net proceeds of the Notes will be used to finance and/or refinance Eligible Green Projects related to solar power generation, as further described under "Renewable Energy" category in the "Sustainable Financing Framework" set forth in the Appendix hereto.

STABILISATION

In connection with this issue, any of the Managers appointed and acting in its capacity as Stabilisation Manager (the "**Stabilisation Manager**") (or persons acting on behalf of any Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail after the Issue Date. However, there is no obligation on such Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) to do this. Such stabilisation, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilisation shall be in compliance with all applicable laws, regulations and rules.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for the issue of the Notes described herein pursuant to the U.S.\$20,000,000,000 Medium Term Note Programme.

LISTING APPLICATION

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

MATERIAL ADVERSE CHANGE STATEMENT

There has been no material adverse change in the financial or trading position or prospects of the Issuer and its subsidiaries, taken as a whole, since 31 December 2025. There has been no material adverse change in the financial or trading position or prospects of the Company and its subsidiaries, taken as a whole, since 31 December 2025.

RESPONSIBILITY

The Issuer and the Company each accepts responsibility for the information contained in this Pricing Supplement.

SIGNED on behalf of
CMB INTERNATIONAL LEASING MANAGEMENT LIMITED
(招銀國際租賃管理有限公司):

By: 
Duly authorised

Name: Ying Cheng

Title: Director

RESPONSIBILITY

The Issuer and the Company each accepts responsibility for the information contained in this Pricing Supplement.

SIGNED on behalf of
CMB FINANCIAL LEASING CO., LTD.
(招銀金融租賃有限公司):

By:
Duly authorised

Name: Cheng Zhang (张诚)

Title: Director



APPENDIX

ADDITIONAL DISCLOSURE

This Appendix sets out additional information in relation to the Notes being issued as Green Bonds. None of the Managers accepts any responsibility for the characteristics of the clean power theme, as there is no industry-understood definition of such theme, or any social, environmental or sustainability assessment of any Notes issued as Green Bonds, or makes any representation, warranty or assurance as to whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainability", "social" or similar labels (including, without limitation, in relation to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and any related technical screening criteria, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Regulation**"), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") and any implementing legislation and guidelines, or any similar legislation in the United Kingdom) or any requirements of such labels as they may evolve from time to time. None of the Managers is responsible for the use or allocation of proceeds for any Notes issued as Green Bonds, nor the impact or monitoring of such use of proceeds, nor do any of the Managers undertake to ensure that there are at any time sufficient Eligible Projects (as defined in the Sustainable Financing Framework set out below) to allow for allocation of a sum equal to the net proceeds of the issue of such Green Bonds in full.

In addition, none of the Managers is responsible for the assessment of the Company's Sustainable Financing Framework including the assessment of the applicable eligibility criteria in relation to Green Bonds set out therein. Moody's Ratings has issued a second party opinion, dated 15 July 2026, on the Company's Sustainable Financing Framework (the "**Second Party Opinion**"). The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is not a statement of fact. No representation or assurance is given by the Managers as to the suitability or reliability of the Second Party Opinion or any opinion or certification of any third party made available in connection with any issue of Notes issued as Green Bonds. As at the date of this Pricing Supplement, the provider of such opinions is not subject to any specific regulatory or other regime or oversight. The Second Party Opinion and any other such opinion is not, nor should be deemed to be, a recommendation by the Managers, or any other person to buy, sell or hold any Notes and is current only as of the date it is issued. The criteria and/or considerations that formed the basis of the Second Party Opinion or any such other opinion may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion and/or the information contained therein. The Company's Sustainable Financing Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Pricing Supplement. The Company's Sustainable Financing Framework, the Second Party Opinion and any other such opinion do not form part of, nor are they incorporated by reference in, this Pricing Supplement.

In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainability", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Managers that such listing or admission will be obtained or maintained for the lifetime of the Notes.

PART ONE

ADDITIONAL RISK FACTORS

The sub-section entitled "Risk Factors – Risks Relating to the Notes" of the Offering Circular shall be supplemented to include the following risk factors relating to the Notes:

Use of proceeds of the Notes may not meet investor expectations or requirements

No assurance is given that use of proceeds of the Notes as set out in this Pricing Supplement will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Sustainable Financing Framework (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom).

No assurance can be given that Eligible Projects will meet investor expectations or requirements regarding such "green", "sustainability", "social" or similar labels (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom) or any requirements of such labels as they may evolve from time to time. No assurance can be given on the characteristics of the clean power theme as there is no industry-understood definition of such theme.

While it is the intention of the Issuer to allocate an amount equal to the net proceeds of any Notes, which are being issued as Green Bonds, to Eligible Projects and to report on the use of proceeds or Eligible Projects as described in the Sustainable Financing Framework set out below and/or in this Pricing Supplement, there is no contractual obligation to do so. There can be no assurance that any such Eligible Projects will be available or capable of being implemented in, or substantially in, the manner and timeframe anticipated and, accordingly, that the Issuer will be able to use an amount equal to the net proceeds of the issue of such Green Bonds for such Eligible Projects as intended. In addition, there can be no assurance that Eligible Projects will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated.

Each prospective investor should have regard to the factors described in the Company's Sustainable Financing Framework and the relevant information contained in the Offering Circular and should seek advice from their independent financial adviser or other professional adviser regarding its purchase of any Green Bonds before deciding to invest. The Company's Sustainable Financing Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in the Offering Circular. The Company's Sustainable Financing Framework does not form part of, nor is it incorporated by reference in, the Offering Circular.

No assurance of suitability or reliability of any Second Party Opinion or any other opinion or certification of any third party relating to any Green Bonds

Moody's Ratings has been engaged by the Company to act as an external reviewer of its Sustainable Financing Framework and has given a second party opinion on the Sustainable Financing Framework.

The Second Party Opinion is neither a statement of fact nor a recommendation to buy, sell or hold securities and is only current as of its date of issue and is subject to certain disclaimers set out

therein. Furthermore, the Second Party Opinion is for information purposes only and Moody's Ratings does not accept any form of liability from the substance of the Second Party Opinion and/or any liability for loss arising from the use of material and/or the information provided in it.

No representation or assurance is given as to the suitability or reliability of the Second Party Opinion or any opinion or certification of any third party made available in connection with any issue of Notes, which are being issued as Green Bonds. The Second Party Opinion and any other such opinion or certification are not intended to address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. The Second Party Opinion and any other opinion or certification is not a recommendation to buy, sell or hold any Notes and is current only as of the date it was issued.

The criteria and/or considerations that formed the basis of the Second Party Opinion, and any other such opinion, may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn at any time. Any withdrawal of the Second Party Opinion or any other opinion or certification may have a material adverse effect on the value of any Green Bonds in respect of which such opinion or certification is given and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. As at the date of this Pricing Supplement, the provider of such opinions is not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Second Party Opinion, and any other such opinion or certification, do not form part of, nor are they incorporated by reference in, the Offering Circular.

Each potential purchaser of the Notes should (i) have regard to the relevant projects and eligibility criteria described under the Sustainable Financing Framework and (ii) determine for itself the relevance of the information contained in this Pricing Supplement regarding the use of proceeds, and its purchase of the Notes should be based upon such investigation as it deems necessary.

Green Bonds are not linked to the performance of the Eligible Projects, do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of such Notes

The performance of the Green Bonds is not linked to the performance of the relevant Eligible Projects or the performance of the Company in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Bonds and the Eligible Projects. Consequently, neither payments of principal and/or interest on the Green Bonds nor any rights of holders of the Notes shall depend on the performance of the relevant Eligible Projects or the performance of the Company in respect of any such environmental or similar targets. Holders of any Green Bonds shall have no preferential rights or priority against the assets of any Eligible Project nor benefit from any arrangements to enhance the performance of the Notes.

No breach of contract or Event of Default

Whilst the Group may have agreed to certain obligations relating to reporting and use of proceeds as described under the Sustainable Financing Framework, it would not constitute an Event of Default under the Conditions if (i) the Issuer or the Company were to fail to comply with such obligations or were to fail to use the proceeds of the issue of the Notes in the manner specified in this Pricing Supplement and/or (ii) the Second Party Opinion were to be withdrawn. Any failure to use the proceeds of the issue of the Notes in connection with green projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to the Notes, may affect the value and/or trading price of the Notes, and/or may have consequences for certain investors with portfolio mandates to invest in green assets

and projects, but will not constitute an Event of Default or breach of contract with respect to any of the Notes.

PART TWO

Sustainable Financing Framework

This section sets out details of the Company's Sustainable Financing Framework. None of the Managers is responsible for the assessment of the Company's Sustainable Financing Framework. The Company's Sustainable Financing Framework, the Second Party Opinion and any other similar opinion (including any content of websites or webpages to which hyperlinks included in this Pricing Supplement refer) do not form part of, nor are they incorporated by reference in, this Pricing Supplement.

The Sustainable Financing Framework (the "**Framework**") sets out the eligibility criteria, governance structures, and operational processes under which the Company intends to finance and/or refinance eligible green and/or social projects. This will be achieved through the launch of bonds, loans, trade finance, and other financial instruments (collectively, the "**Sustainable Financing Transaction(s)**" or "**SFT(s)**").

Under the Framework, the Company may launch SFTs in the following labels:

- Green: To finance and/or refinance eligible green projects ("**Eligible Green Projects**") falling under the Green Project Categories of the Framework.
- Social: To finance and/or refinance eligible social projects falling under the Social Project Categories of the Framework.
- Sustainability: To finance and/or refinance a combination of eligible green and social projects falling under both the Green and Social Project Categories of the Framework.

Depending on the instrument type, SFTs issued under the Framework will align with the relevant sustainable finance principles (collectively the "**Principles**") accordingly, including:

- The Green Bond Principles ("**GBP**") 2025¹, Social Bond Principles ("**SBP**") 2025², and the Sustainability Bond Guidelines ("**SBG**") 2021³, published by the International Capital Market Association (ICMA); and/or
- The Green Loan Principles ("**GLP**") 2025 and Social Loan Principles ("**SLP**") 2025, jointly published by the Loan Market Association (LMA), the Asia Pacific Loan Market Association (APLMA) and the Loan Syndications and Trading Association (LSTA).

Where applicable, reference shall be made to the domestic and international environmental taxonomies, including but not limited to:

- China Green Finance Endorsed Project Catalogue (2025 Edition)⁴ published by the People's Bank of China ("**PBOC**"), the National Financial Regulatory Administration ("**NFRA**") and the China Securities Regulatory Commission ("**CSRC**");

¹ ICMA Green Bond Principles, June 2025: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf>

² ICMA Social Bond Principles, June 2025: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Social-Bond-Principles-SBP-June-2025.pdf>

³ ICMA Sustainability Bond Guidelines, June 2021: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Sustainability-Bond-Guidelines-June-2021-140621.pdf>

⁴ Green Finance Endorsed Project Catalogue (2025 Edition): <https://www.pbc.gov.cn/en/3688006/3995557/2025112114583967269/index.html>

- Common Ground Taxonomy⁵ ("**CGT**"), published by the International Platform on Sustainable Finance ("**IPSF**") in November 2024.

To ensure transparency and prevent double counting, the Company commits to allocating proceeds exclusively to eligible green and/or social projects which are wholly owned by the Company and have not been earmarked as an eligible project (as defined in the China Merchants Bank Green, Social and Sustainability Bond Framework) by its parent company China Merchants Bank.

For all SFTs issued under the Framework, the Company is committed to aligning with the following core components of the Principles:

- Use of Proceeds;
- Process of Project Evaluation and Selection;
- Management of Proceeds; and
- Reporting.

Use of Proceeds

For each SFT issued under this Framework, an amount equivalent to the net proceeds will be fully allocated to finance and/or refinance Eligible Green and/or Social Project(s) (collectively, "**Eligible Sustainable Project(s)**") that meet the eligibility criteria defined under the respective categories below.

For refinancing purposes, Eligible Green and/or Social Projects shall be subject to a lookback period of no longer than 36 months prior to the date of launching of the respective SFT.

Eligible Green Projects Categories

Green Project Categories	Eligibility Criteria	Contribution to Environmental Objectives and UN SDGs ⁶
Clean Transportation (General)	Financing, leasing, or refinancing of zero direct emission (tailpipe, e.g. electric and hydrogen) transportation assets, associated infrastructure, and components, including: - Public & Mass Transit: Electrified, and/or hydrogen-powered public transportation (e.g., rail systems, light rails, subways, and Electric Bus Rapid Transit (e-BRT) systems); - Vehicles: Electric vehicles⁷ (EVs) and hydrogen-powered vehicles; and - Supporting Infrastructure: Dedicated charging	Climate change mitigation Pollution prevention and control 

⁵ Common Ground Taxonomy 2024, <http://www.greenfinance.org.cn/displaynews.php?id=4447>

⁶ Please refer to the following link for full mapping of the UN SDGs: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Green-Social-and-Sustainability-Bonds-A-High-Level-Mapping-to-the-Sustainable-Development-Goals-June-2023-220623.pdf>

⁷ Internal combustion engine and hybrid vehicles are excluded.

	infrastructure and battery swapping stations for EVs or hydrogen vehicles.	
Clean Transportation (Aviation)	Financing, leasing, or refinancing of manufacturing facilities, processing equipment, and supply chain infrastructure dedicated to Sustainable Aviation Fuel (SAF) where such facilities or processes meet one or more of the following criteria: - Facilities that are dedicated exclusively to the manufacturing of CORSIA Certified Fuels (compliant with the International Civil Aviation Organization's sustainability frameworks); or - Facilities that have attained a valid certification under the International Sustainability & Carbon Certification (ISCC EU) scheme; or - The underlying production processes achieve a minimum lifecycle Greenhouse Gas (GHG) emissions reduction of 65% relative to conventional fossil fuel comparators. <i>Note: Biofuels derived from food and feed crops for use in aviation transportation are strictly excluded.</i>	Climate change mitigation Pollution prevention and control 
Clean Transportation (Shipping)	Financing, leasing, or refinancing of vessels which meet one or more of the following criteria: - Vessels with zero direct (tailpipe) CO2 emissions; or - Until 31 December 2025, the vessels meet all the following thresholds: - o Have an attained Energy Efficiency Design Index (EEDI) value 10% below the International Maritime Organization (IMO) EEDI requirements applicable on 1 April 2022; and	Climate change mitigation Pollution prevention and control 

	○ The vessels are able to run on zero direct (tailpipe) CO2 emission fuels or on fuels from renewable sources; - From 1 January 2026, the vessels meet all the following thresholds: ○ Able to run on zero direct (tailpipe) CO2 emission fuels or on fuels from renewable sources; and ○ Have an attained Energy Efficiency Design Index (EEDI) value 20 percentage point below IMO requirements⁸; and ○ Are able to plug in at berth. Financing, leasing or refinancing of port/terminal infrastructure and equipment which meet one or more of the following criteria: - Operation of vessels with zero direct (tailpipe) CO2 emissions: electricity charging, hydrogen-based refueling; or - Provision of shore-side electricity power to vessels at berth; or - Performance of the port's own operations with zero direct (tailpipe) CO2 emissions (e.g., zero emission cranes, prime movers and port vehicles) and dedicated infrastructures; or - Transshipping freight between terminal infrastructure and superstructure for loading, unloading and transshipment of goods.	

⁸ EEDI requirements as agreed by the Marine Environment Protection Committee of the International Maritime Organization on its seventy-fifth session [Marine Environment Protection Committee \(MEPC\) 75, 16-20 November \(virtual session \(imo.org\)\)](#)

Renewable Energy	Financing, leasing, or refinancing for the construction, operation and transmission⁹ of renewable energy, including but not limited to: - Offshore and onshore wind; - Solar; - Tidal; - Large hydropower (Run-of-river hydropower with no artificial reservoir; OR facilities with lifecycle emissions below 100g CO₂e/kWh or power density above 5 W/m²); - Biomass (lifecycle emission from facilities producing liquid biofuel, solid and gaseous biomass for heating and co-generation < 16.0gCO₂e/MJ and lifecycle emission from facilities producing biofuel for transport < 18.8gCO₂e/MJ).	Climate change mitigation 
Energy Efficiency	Financing, leasing, or refinancing of projects toward energy-saving infrastructure, research, development, and system integration, including: - Energy Storage: Utility-scale and commercial energy storage systems (e.g., advanced batteries) dedicated exclusively to integrating renewable energy into the grid; - Industrial Efficiency: Technologies, chillers, smart lighting, and centralized district heating/cooling systems that achieve a minimum 30% reduction in energy consumption compared to the baseline system; - Internet Data Centers (IDC): the construction, operation, maintenance, or retrofitting of Internet Data Centers designed to achieve an annualized Power Usage	Climate change mitigation  

⁹ Transmission will be wholly dedicated to the transmission of energy from renewable energy sources.

	Effectiveness (PUE) target of ≤ 1.40 .	
Pollution Prevention and Control	Financing, leasing, or refinancing of facilities and equipment designed for air pollutant reduction, commercial waste minimization, recycling systems, and waste-to-energy plants (predicated on the systemic segregation of recyclables prior to thermal conversion) ¹⁰ .	Pollution prevention and control  
Sustainable Water and Wastewater Management	Financing, leasing or refinancing of infrastructure dedicated to water resource conservation and wastewater treatment, including but not limited to: - Wastewater treatment facilities, water supply and management infrastructure¹¹, and urban drainage systems; - Projects that promote water with net average energy consumption of ≤ 0.5 kWh per cubic meter of produced water supply, with an Infrastructure Leakage Index ("ILI") ≤ 1.5.	Climate change mitigation Natural resource conservation Pollution prevention and control  

Eligible Social Project Categories

Social Project Categories	Eligibility Criteria	Contribution to UN SDGs ¹²
Affordable Basic Infrastructure	Financing, leasing, or refinancing of infrastructure to provide clean drinking water and sewage treatment for the general public for Tier 2 cities (or lower) in China Mainland. Target Population: - General public, with a specific focus on underserved communities and populations residing in	

¹⁰ Projects involving treatment of hazardous waste are excluded.

¹¹ Long-distance water transfer projects are excluded.

¹² Please refer to the following link for full mapping of the UN SDGs:
<https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Green-Social-and-Sustainability-Bonds-A-High-Level-Mapping-to-the-Sustainable-Development-Goals-June-2023-220623.pdf>

	underserved or less-developed regions	
Indirect Employment Generation (Through the Provision of Equipment Financing and Leasing to Micro, Small, and Medium-sized Enterprises (MSMEs))	Provision of inclusive financing¹³ and microfinancing to the target population Target Population: - Specialization, refinement, differentiation and innovation (SRDI) enterprises - Micro and small enterprises¹⁴	

Exclusions Criteria

In any case, the Eligible Green and/or Social Projects under the Framework shall exclude the following sectors:

- Sectors and activities which are prohibited by laws and regulations in China, such as child labor, gambling industry, adult entertainment and corporations which are in association with illegal activities
- Luxury sectors such as precious metals, artworks & antiques and golf course services
- Distillation, rectification and mixed alcoholic beverages
- Production and trade of tobacco and tobacco products
- Biomass/biofuel which is sourced from high conservation value (HCV) areas, whole trees, food or feed crops
- Mining and quarrying
- All fossil fuel-related assets and activities, such as clean coal projects and rail projects carrying fossil fuels
- Energy saving and emission reduction projects in heavy industries
- Nuclear energy and nuclear related assets
- Weapon and ammunition
- Army vehicles leasing and operation

¹³ For the definition of "inclusive financing", please refer to 1) the Implementation Opinions of the State Council on Promoting the High-Quality Development of Inclusive Finance (State Council [2023] No. 15), for more details, please refer to: https://www.mee.gov.cn/zcwj/gwywj/202310/t20231012_1042898.shtml; and 2) Notice of the People's Bank of China Decision to Ease Assessment Standard on Inclusive Finance (Yinfa [2018] No. 351), for more details, please refer to: <https://www.pbc.gov.cn/zhengwugongkai/4081330/4406346/4693549/2025112114423322155/2019012108131612658.pdf>

¹⁴ "Micro and small enterprises" refer to small and micro-enterprises as defined in the Regulations on the Classification Standards of Small and Medium-Sized Enterprises issued by the China Ministry of Industry and Information Technology, the Bureau of Statistics, the Development and Reform Commission and the Ministry of Finance, for details, please refer to: https://www.gov.cn/gongbao/content/2012/content_2041870.htm

- Businesses or activities which are related to the production, distribution and storage of hazardous chemicals and radioactive substances
- Carbon-intensive infrastructures including newly constructed roads, bridges and airports
- Commercial lumbering in primary tropical rainforest
- Unsustainable forest wood production and trade
- Palm oil related projects

Process for Project Evaluation and Selection

The CMB Financial Leasing Sustainable Finance Working Group ("**SFWG**") is responsible for the governing and management of this Framework and the ongoing compliance of all SFTs issued under the Framework. To ensure a holistic and rigorous evaluation process, the SFWG consists of senior representatives from the following departments:

- Global Markets & Treasury Department
- Strategy & Development Department
- Credit Assessment Department
- Risk Management Department

The SFWG is led by the Vice President of the Company, who is in charge of the Global Markets & Treasury Department. To maintain technical expertise, the SFWG may co-opt or invite technical experts and representatives from other specialized business teams on an ad-hoc basis.

For new issuances, the Global Markets & Treasury Department will coordinate and compile the submission of identified projects for the SFWG's review. The environmental and social credentials of those identified projects will be sourced and verified through liaison with relevant business partners and internal departments. The SFWG will evaluate the proposed projects, assess their eligibility, and approve those that qualify as eligible projects ("**Eligible Projects**") under the Framework.

Once approved by the SFWG as Eligible Green and/or Social Projects, these projects may be earmarked for the allocation of the SFTs' proceeds.

The SFWG will assess all proposed projects holistically to ensure that all approved projects financed under this Framework deliver net-positive environmental and social impacts for stakeholders and the wider society. As part of the assessment process, the SFWG will consider:

- The environmental or social impact assessments of the projects, including any potential environmental or social risks;
- The alignment of the projects with the Company and the Group's sustainability strategy and policies, including SDG priorities;
- The projects' compliance with relevant local, national, and international regulatory requirements and market standards.

The proceeds of each SFT can be allocated to the financing and/or refinancing of Eligible Projects. For refinancing purposes, the SFWG will prioritize Eligible Green and/or Social Projects with more recent vintages that closely reflect the Company's sustainable development strategy.

The SFWG will review the ongoing eligibility of these projects on an annual basis. Should a project be deemed by the SFWG to no longer meet the criteria detailed above, or be subject to

postponement, cancellation, or divestment, the Company is committed to reallocating proceeds on a best-efforts basis to ensure that the full amount of proceeds is allocated to Eligible Projects. Such monitoring will be maintained throughout the tenor of the SFTs.

Management of Proceeds

The proceeds from each SFT will be managed by the Global Markets & Treasury Department with oversight by the SFWG. The Company will maintain a dedicated internal management register (the "**Register**") to track the allocation of proceeds to Eligible Green and/or Social Projects. The Register will record the following information:

1) **Type of Funding Transaction:**

- Issuing entity
- Transaction date, settlement date, and maturity date
- Coupon or interest rate
- Currency and principal amount of proceeds
- Repayment or amortization profile
- ISIN, if applicable, etc.

2) **Allocation of Use of Proceeds:**

- Summary of Eligible Green and/or Social Assets to which the proceeds of the SFTs have been allocated in accordance with this Framework;
- Amount of SFT's proceeds allocated to each project;
- The remaining balance of unallocated proceeds;
- Estimated environmental impact (and social impacts where relevant), as applicable; and
- Other relevant information such as information of temporary investment for unallocated proceeds.

Pending full allocation, any balance of net proceeds from each SFT will be temporarily invested in accordance with the Company's normal liquidity management policy. Such unallocated proceeds may be held in short-term money market instruments with good ratings and market liquidity in the domestic and international markets, or as cash. The Company is committed to ensuring that no unallocated proceeds will be invested in projects falling under the exclusion criteria set in the Use of Proceeds section. For each issuance under this Framework, the Company will review the Register on an annual basis and aims to achieve full allocation within 24 months from the date of issuance. The Company also aims to maintain a buffer of Eligible Green and/or Social Projects to ensure timely replacement in case an allocated project is no longer deemed eligible (for example, due to amortization, prepayment, sale, or other disqualifying factors).

Reporting

The Company will publish a post-issuance report on an annual basis, or more frequently in the event of any material developments, until the full allocation of the proceeds of the relevant SFTs. The annual report will contain the following information:

1) **Allocation Reporting**

- Aggregate allocation amount within each eligible project category, corresponding to the specific UN Sustainable Development Goals (SDGs) supported;
- Geographic distribution of projects with proceeds allocated;

- Amount of unallocated proceeds and their short-term uses / temporary investments;
- Ratio of financing to refinancing; and
- Eligible Project examples, subject to confidentiality.

In addition, the Company will confirm that the use of proceeds raised from all SFTs is in compliance with the requirements of this Framework.

2) Impact Reporting

Where possible and subject to data availability and confidentiality, the Company will make best efforts to report on the environmental and/or social impacts of the funded projects, with reference to the relevant indicators as suggested in the ICMA Harmonized Framework for Impact Reporting¹⁵ issued by the ICMA.

Green Project Categories	Indicative Impact Indicators
Clean Transportation (General)	• Annual GHG emissions reduced/avoided (tCO2 equivalent) • Length of new tracks built (km) • Number of electric vehicles supported • Annual air pollutants reduced/avoided • Number of EV charging stations and hydrogen stations built
Clean Transportation (Aviation)	• Sustainable Aviation Fuel produced/procured (t) • Annual GHG emissions reduced/avoided (tCO2 equivalent)
Clean Transportation (Shipping)	• Number and type of eligible vessel(s) financed • Number of zero emission equipment deployed, number of shore power connections deployed, and/or installed capacity (in MWh) • Annual GHG emissions reduced/avoided (tCO2 equivalent)
Renewable Energy	• Annual renewable energy generation (MWh for electricity) (GJ for other energy) • Annual GHG emissions reduced/avoided (tonnes of CO2 equivalent) • Capacity of renewable energy plant(s) constructed or rehabilitated (MW)
Energy Efficiency	• Annual energy savings in (MWh for electricity) (GJ for other energy) • Annual GHG emissions reduced/avoided (tonnes of CO2 equivalent) • Energy storage installed capacity (kW) • Design or operating PUE
Pollution Prevention and Control	• Waste reduced/avoided (tonnes) • Annual GHG emissions reduced/avoided (tCO2 equivalent)

¹⁵ Harmonised Framework for Impact Reporting: <https://www.icmagroup.org/sustainable-finance/impact-reporting/green-projects/>

Sustainable Water and Wastewater Management	• Amount of water saved (m³) • Amount of waste water treated (m³) • Recycled water use (m³) • Annual amount of water pollution avoided/reduced (m³)

Social Project Categories	Indicative Impact Indicators
Affordable Basic Infrastructure	• Number of beneficiaries with connection to water supply • Number of new / upgraded affordable basic new infrastructure
Indirect Employment Generation (Through the Provision of Equipment Financing and Leasing to Micro, Small, and Medium-sized Enterprises (MSMEs))	• Number of equipment financing and leasing to qualifying SRDI enterprises • Number of equipment financing and leasing to qualifying micro and small enterprises • Number of employment opportunities created

For public bond issuances, the post-issuance report will be made available on the Company's website¹⁶ as a standalone report.

For other SFTs, the disclosure will be made through appropriate channels to the relevant stakeholders in accordance with the relevant agreement subject to confidentiality obligations, and in any suitable document format.

External Review

The Company has engaged Moody's Ratings to provide a Second Party Opinion to assess and confirm that the Framework is in line with relevant Sustainable Finance Principles. The Second Party Opinion Report is published on the Company's website¹⁷.

The Company may engage an independent third party to conduct post-issuance assurance on the Allocation Reporting and Impact Reporting.

Amendments to the Framework

The SFWG will review this Framework on a regular basis, including its alignment with updated versions of the Principles as and when they are released, with the aim of adhering to best market practices. Such reviews may result in this Framework being updated and/or amended. Any updates, if not minor in nature, will be subject to the prior approval of the Company and a credible external reviewer. Any future updated versions of this Framework will either maintain or improve the current levels of transparency and reporting disclosures, including the corresponding review/verification by an external reviewer. The updated Framework, if any, will be published on the Company's official website and will replace this Framework.

¹⁶ <https://www.cmb-leasing.com/#/frame/home>

¹⁷ <https://www.cmb-leasing.com/#/frame/home>