海通恒信國際融資租賃股份有限公司
Haitong Unitrust International Financial Leasing Co., Ltd.

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

Stock Code: 1905

2026 Interim Report

CONTENTS

This report has been prepared in Chinese and English respectively. In case of discrepancy, the Chinese version shall prevail, except for the financial report prepared in accordance with IFRS Accounting Standards, of which the English version shall prevail.

Company Profile

The Group is a large and steadily growing financial leasing company in China, and a key subsidiary of Guotai Haitong, a leading securities company in China. We offer customer-oriented and comprehensive financial services to a diverse group of customers across various industries, and are committed to promoting sustainable high-quality development and building a first-class financial leasing company in China.

Over the years, the Group has been closely aligning with national strategic initiatives and the overall requirements for Shanghai's development as the "Five Centres", focusing on the core mission of providing financial services to support the real economy. Adhering to the development direction of "marketisation, specialisation and digital-intelligence transformation", the Group has insisted on providing leasing services and provides tailored services to a wide range of customers, including LMEs, MSEs and individuals. We have built comprehensive financial service strengths of investment-leasing linkage, and continued to provide comprehensive financial services to customers in advanced manufacturing, construction, energy and environmental protection, urban utilities, transportation & logistics, culture and tourism, healthcare and other industries by strengthening the collaboration with financial institutions and industrial eco-park partners, etc., in an effort to achieve a win-win situation. We have formed core competitive advantages, including coordinated allocation of resources and assets and high-quality growth of business scale and income.

The Group's headquarters is located in Shanghai and it operates eight specialised business departments, namely Advanced Manufacturing Business Department, Digital Economy Business Department, Ecological and Environmental Protection Business Department, Green Energy Business Headquarters, Construction Business Department, Healthcare Business Department, Public Services Business Headquarters, and Asset Transaction Department. We have also established 21 branches all over the country. In addition, we have established a number of subsidiaries in regions including Hong Kong, Tianjin and Shanghai. Through implementing a "One Body, Two Wings" marketing network layout, we have expanded the geographical coverage and customer base of our domestic and overseas business, which fully reflects our expertise that is most pertinent to the local market environments.

On June 3, 2019, the Company was successfully listed on the Main Board of the Hong Kong Stock Exchange.

BOARD OF DIRECTORS

Executive Directors

Mr. MAO Yuxing (Chairman)
Ms. ZHOU Jianli

Non-executive Directors

Ms. ZHENG Huan
Mr. LU Tong
Mr. DONG Boyang
Mr. AO Qishun

Employee Director

Ms. WU Jian

Independent Non-executive Directors

Mr. YAO Feng
Mr. ZENG Qingsheng
Mr. WU Yat Wai
Mr. YAN Lixin

AUDIT COMMITTEE OF THE BOARD

Mr. ZENG Qingsheng (Chairman)
Mr. AO Qishun
Ms. WU Jian
Mr. WU Yat Wai
Mr. YAN Lixin

REMUNERATION APPRAISAL AND NOMINATION COMMITTEE OF THE BOARD

Mr. YAN Lixin (Chairman)
Mr. MAO Yuxing
Ms. ZHENG Huan
Mr. YAO Feng
Mr. WU Yat Wai

RISK MANAGEMENT COMMITTEE OF THE BOARD

Mr. YAN Lixin (Chairman)
Ms. ZHOU Jianli
Mr. AO Qishun
Mr. YAO Feng
Mr. ZENG Qingsheng

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE OF THE BOARD

Mr. MAO Yuxing (Chairman)
Ms. ZHOU Jianli
Ms. ZHENG Huan
Mr. LU Tong
Mr. DONG Boyang

JOINT COMPANY SECRETARIES

Ms. SANG Linna
Mr. LAM Kang Chi

AUTHORISED REPRESENTATIVES

Mr. MAO Yuxing
Mr. LAM Kang Chi

Corporate Information

LEGAL ADVISORS

as to Hong Kong law
Davis Polk & Wardwell
18th Floor, The Hong Kong Club Building
3A Chater Road
Hong Kong

as to PRC law
Jia Yuan Law Offices
F408, Ocean Plaza
158 Fuxing Men Nei Street, Xicheng District
Beijing
PRC

AUDITORS

KPMG
(KPMG Huazhen LLP and KPMG) ("KPMG")

Domestic Auditor
KPMG Huazhen LLP
8th Floor, KPMG Tower, Oriental Plaza
1 East Chang An Avenue
Beijing, PRC

International Auditor
KPMG
8th Floor, Prince's Building
10 Chater Road, Central
Hong Kong

H SHARE REGISTRAR

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

REGISTERED ADDRESS

No. 599 South Zhongshan Road
Huangpu District
Shanghai
PRC

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Haitong Unitrust Tower
No. 599 South Zhongshan Road
Huangpu District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wan Chai
Hong Kong

COMPANY WEBSITE

https://www.utfinancing.com

STOCK CODE

1905

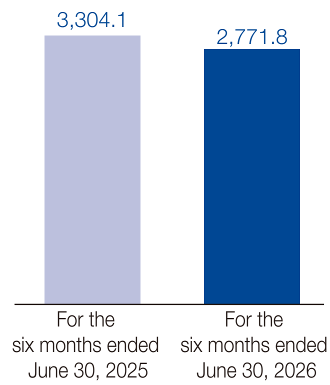
LISTING DATE

June 3, 2019

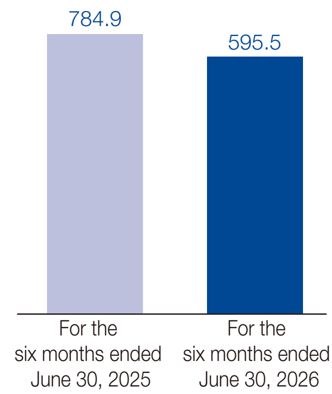
1. OVERVIEW OF KEY FINANCIAL DATA

For the six months ended June 30, 2026

Total revenue
RMB in millions
2,771.8



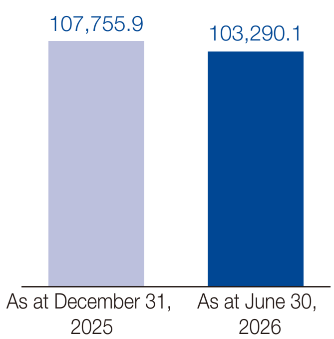
Profit for the period
RMB in millions
595.5



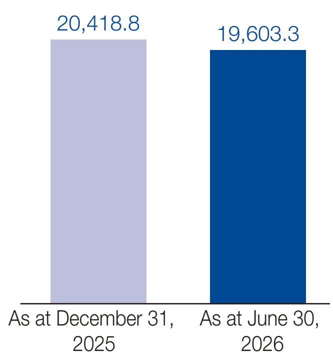
Basic earnings per share
RMB yuan/share
0.07

As at June 30, 2026

Total assets
RMB in millions
103,290.1



Total equity
RMB in millions
19,603.3



Net assets per share
RMB yuan/share
2.20

Net interest margin
For the six months ended June 30, 2026
3.43%

Average yield of interest-earning assets
For the six months ended June 30, 2026
5.47%

Net interest spread
For the six months ended June 30, 2026
3.10%

Weighted average return on net assets
For the six months ended June 30, 2026
6.20%

Asset-liability ratio
As at June 30, 2026
81.02%

NPA ratio
As at June 30, 2026
1.15%

2. INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

The following table summarises our interim condensed consolidated results of operations for the periods indicated:

	For the six months ended June 30, 2026	2025	Changes
	(RMB in millions, except percentages)		
Total revenue	**2,771.8**	3,304.1	(16.1%)
Total revenue and other income, gains	**2,750.8**	3,520.8	(21.9%)
Interest expenses	**(969.1)**	(1,278.0)	(24.2%)
Total expenses	**(1,941.0)**	(2,471.3)	(21.5%)
Profit before income tax	**809.8**	1,049.5	(22.8%)
Income tax expenses	**(214.3)**	(264.6)	(19.0%)
Profit for the period	**595.5**	784.9	(24.1%)
Earnings per share attributable to ordinary shareholders of the Company (RMB yuan/share)			
— Basic	**0.07**	0.09	
— Diluted	**N/A**	N/A	
Profitability indicators			
Average return on assets(1)	**1.13%**	1.41%	
Weighted average return on net assets(2)	**6.20%**	8.15%	
Cost-to-income ratio(3)	**17.53%**	16.85%	
Profit margin before tax and provision(4)	**41.51%**	45.60%	
Net profit margin(5)	**21.48%**	23.75%	
Profitability indicators of assets			
Average yield of interest-earning assets(6)	**5.47%**	5.96%	
Of which: finance lease business(7)	**5.47%**	5.96%	
Average cost of interest-bearing liabilities(8)	**2.37%**	2.94%	
Net interest spread(9)	**3.10%**	3.02%	
Net interest margin(10)	**3.43%**	3.44%	

3. INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The following table summarises our interim condensed consolidated financial position as at the dates indicated:

	As at June 30, 2026	As at December 31, 2025	Changes
	(RMB in millions, except percentages)		
Non-current assets	**50,695.1**	54,147.5	(6.4%)
Receivables from finance lease business(Note)	**40,476.8**	43,500.1	(7.0%)
Property and equipment	**5,987.8**	6,276.7	(4.6%)
Current assets	**52,595.0**	53,608.4	(1.9%)
Receivables from finance lease business(Note)	**43,173.0**	44,271.9	(2.5%)
Total assets	**103,290.1**	107,755.9	(4.1%)
Current liabilities	**40,881.1**	41,819.1	(2.2%)
Borrowings	**17,950.1**	18,563.0	(3.3%)
Bonds payable	**18,634.6**	18,485.5	0.8%
Total equity	**19,603.3**	20,418.8	(4.0%)
Equity attributable to owners of the Company			
— Ordinary shareholders	**18,156.1**	17,979.4	1.0%
— Other equity instrument holders	**1,389.0**	2,384.0	(41.7%)
Non-controlling interests	**58.2**	55.4	5.1%
Non-current liabilities	**42,805.7**	45,518.0	(6.0%)
Borrowings	**20,039.5**	20,905.8	(4.1%)
Bonds payable	**18,954.3**	20,099.5	(5.7%)
Net assets per share (RMB yuan/share)	**2.20**	2.18	
Solvency indicators			
Asset-liability ratio(11)	**81.02%**	81.05%	
Gearing ratio(12)	**385.54%**	382.26%	
Asset quality indicators			
NPA ratio(13)	**1.15%**	1.16%	
Allowance coverage ratio for NPAs(14)	**321.71%**	304.71%	

Notes: Receivables from finance lease business include finance lease receivables and receivables arising from sale and leaseback arrangements.

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

(2) Profit for the period attributable to ordinary shareholders/(equity attributable to ordinary shareholders at the beginning of the period + profit for the period attributable to ordinary shareholders/2 + the addition of total equity attributable to ordinary shareholders arising from issuance of new shares or conversion of debt into equity during the Reporting Period * the number of months from the next month immediately after the addition of total equity to the end of the Reporting Period/number of months during the Reporting Period – the reduction of total equity attributable to ordinary shareholders arising from repurchase of shares or cash dividend distribution, etc. during the Reporting Period * the number of months from the next month immediately after the reduction of total equity to the end of the Reporting Period/number of months during the Reporting Period) on an annualised basis.

(3) Calculated by dividing the sum of depreciation and amortisation (excluding depreciation and amortisation of aircraft held for operating lease business), staff costs and other operating management related expenses by the total revenue and other income, gains.

(4) Calculated by dividing profit before income tax and provision for the period by the total revenue.

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

(6) Calculated by dividing interest income by the average present value of interest-earning assets on an annualised basis. Interest income is the sum of income from finance lease business and other interest income. Interest-earning assets consist of receivables from finance lease business, etc. (excluding assets related to other business such as operating leasing business). Average present value is calculated based on the present values as at the end of last year and the end of the current period. In this report, the present value of interest-earning assets used in such calculation represents the present value before deduction of allowances for impairment losses.

(7) Calculated by dividing income from finance lease business by the average present value of receivables from finance lease business on an annualised basis. The average present value of receivables from finance lease business represents the average present value of receivables from finance lease business before deduction of allowances for impairment losses as at the end of last year and the end of the current period.

(8) Calculated by dividing interest expenses by the average balance of interest-bearing liabilities on an annualised basis. Interest-bearing liabilities consist of borrowings, bonds payable, business deposits and notes payable, excluding the interest-bearing liabilities related to other business such as operating leasing business. Average balance is calculated based on balances as at the end of last year and the end of the current period. In this report, the balances of borrowings and bonds payable used in such calculation represent the outstanding principal amounts of such borrowings and bonds payable.

(9) Calculated as the difference between the average yield of interest-earning assets and the average cost of interest-bearing liabilities (excluding other business such as operating leasing business).

(10) Calculated by dividing net interest income (excluding other business such as operating leasing business) by the average present value of interest-earning assets (calculated based on present values as at the end of last year and the end of the current period) on an annualised basis.

(11) Calculated by dividing total liabilities by total assets.

(12) Calculated by dividing total debt by total equity. The total debt consists of borrowings and bonds payable.

(13) Represents the percentage of NPAs to the present value of interest-earning assets before deduction of allowances for impairment losses.

(14) Calculated by dividing allowances for impairment losses for interest-earning assets by the present value of non-performing interest-earning assets.

Chairman’s Statement

MAO Yuxing
Party Secretary and Chairman of the Board

The year 2026 marks the start of the “15th Five-Year Plan” period. Facing a complex and volatile global macroeconomic environment and weak domestic end-user demand, the Chinese government has adhered to the principle of seeking progress while maintaining stability and promoting stability through progress, continuously deepening financial reforms and opening up, and implementing more proactive macroeconomic policies. The national economy generally maintained a trend of steady progress towards innovation and improvement, with high-quality development advancing steadily.

The Group closely aligns with national strategic initiatives and the overall requirements for Shanghai’s development as the “Five Centres”, providing high-quality leasing services to support the high-quality development of the real economy. We actively fulfil our corporate social responsibilities and have consistently prioritised shareholder returns. We plan to distribute an interim dividend for 2026 of RMB0.42 (tax inclusive) per 10 shares. The ESG management system has been continuously improved. The Group has been assigned an A rating in the 2026 Wind ESG Rating, and has been recognised as an “Outstanding Financial Institution under the Shanghai Inclusive Finance Adviser System” for the year 2025. For the six months ended June 30, 2026, the Group realised total revenue of RMB2,771.8 million and profit for the period of RMB595.5 million. As at June 30, 2026, the Group’s NPA ratio was 1.15%, and its allowance coverage ratio for NPAs was 321.71%, further solidifying the foundation for high-quality development.

Chairman's Statement

The Group adheres to the direction of professional and industrialised development, continuously deepening the synergy between industry and finance. In the first half of 2026, the Group focused on the "Five Major Sectors of Finance" to deepen its industrial transformation, with the proportion of new business investment in related areas exceeding 34%, effectively empowering technological innovation and industrial upgrading. The Group has continuously expanded the scale of business with high-quality customers, and further increased the proportion of central and state-owned enterprises and high-rated customers. The Group proactively served major national regional development strategies, and the proportion of new business investment in the five key regions, namely the Yangtze River Delta, Central China, the Chengdu–Chongqing–Shaanxi region, the Greater Bay Area and the Beijing-Tianjin-Hebei region, exceeded 82%, of which new business investment in the Yangtze River Delta region accounted for approximately 37%. Leveraging Shanghai's position as an international financial centre and its advantages in industrial clustering, the Group's new business investment in the "Five Centres" areas of Shanghai increased by over 38% as compared with the same period last year.

As one of the key subsidiaries of Guotai Haitong Securities, the Group deeply practiced the "One Guotai Haitong" concept, and built comprehensive financial service strengths of investment-leasing linkage. In the first half of 2026, new business investment through collaboration with Guotai Haitong recorded a year-on-year increase of over 29%. In addition, the Group continuously strengthened its deep cooperation with financial institutions and continued to innovate financing methods. It successfully issued "Two New" asset-backed securities products and the industry's first renewable corporate bond for technology innovation. In the first half of 2026, the average cost of interest-bearing liabilities was 2.37%, representing a further decrease of 0.57 percentage points as compared with the same period last year.

Finally, I would like to express my sincere gratitude to our shareholders, customers, business partners and friends from all sectors of society for their continued trust and support. Looking ahead, we will maintain our strategic focus, uphold fundamental principles while pursuing innovation, consolidate our foundation for development, and unleash growth potential. We will firmly maintain our functional positioning, take proactive initiatives and concrete actions, and steadfastly advance towards the goal of sustainable and high-quality development.

MAO Yuxing
Party Secretary and Chairman of the Board
August 18, 2026

1. OPERATING ENVIRONMENT

1.1 Macroeconomy

In the first half of 2026, the global landscape remained fraught with growing instability and uncertainty, with protracted geopolitical conflicts and escalating global trade protectionism, which collectively constrained the momentum for global economic recovery. The resilience of China's economy continued to be evident, with the contribution of high-tech industries to economic growth steadily increasing. However, the external environment facing China's economic development became increasingly complex and challenging, amid insufficient effective domestic demand and weak endogenous investment momentum. The prevailing trend of economic structural optimisation and long-term advancement towards innovation and quality improvement still requires further consolidation.

Faced with such a complex situation, the Central Committee of the Communist Party of China and the State Council adhered to the general principle of seeking progress while maintaining stability, and promptly introduced a more proactive and effective package of macroeconomic policies. The national economy withstood the pressure, maintained stable operation in a complex environment, and fully demonstrated its resilience in high-quality development. In the first half of 2026, China's gross domestic product (GDP) reached RMB69.57 trillion, representing a year-on-year increase of 4.7% at constant prices. Production and supply remained generally stable. Nationwide industrial value added of enterprises above designated size grew by 5.4% year-on-year. The internal industrial structure continued to optimise. Value added of the equipment manufacturing industry grew by 9.3% year-on-year and value added of the high-tech manufacturing industry grew by 13.3% year-on-year, outpacing total industrial value added of enterprises above designated size by 3.9 and 7.9 percentage points respectively, demonstrating a prominent leading role. The structure of the demand side continued to optimise. Total retail sales of consumer goods reached RMB24.87 trillion, representing a year-on-year increase of 1.3%; service consumption maintained sound growth momentum, with service retail sales increasing by 5.3%. Total fixed asset investment (excluding rural households) nationwide amounted to RMB22.64 trillion, of which investment in high-tech industries grew by 4.6% year on year, investment in the aircraft, spacecraft and equipment manufacturing industry grew by 23.3%, and investment in the information service industry grew by 15.5%, further strengthening its role in driving economic growth. Foreign trade maintained strong resilience, with the total value of imports and exports of goods reaching RMB25.47 trillion, representing a year-on-year increase of 16.9%, of which exports grew by 13.4% and imports grew by 22.1%, presenting a situation of high growth in both directions.

In the first half of 2026, macroeconomic policies continued to maintain a "moderately accommodative" stance, with monetary and fiscal policies working in synergy, and the cost of social financing remaining at a low level. The Loan Prime Rate (LPR) has remained stable since its reduction in May 2025. Currently, the LPR for terms over five years stands at 3.5% and the 1-year LPR stands at 3.0%. The People's Bank of China has continued to utilise structural monetary policy tools to lower the borrowing costs of small and micro enterprises and technology innovation enterprises in a targeted manner. The weighted average interest rate on newly issued corporate loans in the first half of 2026 was approximately 3%, representing a decrease of approximately 20 basis points as compared with the same period last year. As at the end of June 2026, the outstanding aggregate financing to the real economy stood at RMB462.06 trillion, representing a year-on-year increase of 7.4%; and the outstanding balance of RMB loans was RMB282.63 trillion, representing a year-on-year increase of 5.2%. The credit structure continued to optimise, providing strong support for high-quality economic development.

1.2 Regulatory Environment

In the first half of 2026, the Administrative Measures for the Financial Leasing Business of Financial Leasing Companies (《金融租賃公司融資租賃業務管理辦法》) were promulgated and implemented, providing full-process and systematic regulation for the operations of financial leasing companies. These measures guide the industry to return to the essence of serving the real economy and to gradually develop financial service models with prominent industrial characteristics, thereby imposing higher requirements on the specialised capabilities and the depth of industry cultivation of leasing companies. Eight departments including the People's Bank of China and the National Financial Regulatory Administration jointly issued the Administrative Measures for Online Marketing of Financial Products (《金融產品網絡營銷管理辦法》) to comprehensively regulate the online marketing activities of financial institutions, and safeguard the legitimate rights and interests of financial consumers and investors. Overall, the financial leasing industry has maintained its trend of stringent regulatory oversight, with compliance management and control standards being progressively enhanced.

1.3 Industry Landscape

In the first half of 2026, the financial leasing industry generally maintained steady development, continuing the trend of adjustment and consolidation. A total of 286 financial leasing enterprises nationwide had been subject to administrative penalties of "revocation of business licence" or "proposed revocation of business licence"; shell companies and entities that are out of contact are being cleared out in batches, and the industry's exit and consolidation process has accelerated comprehensively. In terms of business volume, the industry's outstanding contract balance continued its slight contraction, although the rate of decline continued to narrow, with the overall situation trending towards stabilisation.

Amid a continuing downward shift in interest rate benchmarks and intensifying market competition, financial leasing companies must further enhance their risk control and asset management capabilities, striving for higher-quality development through improved efficiency and effectiveness. On the one hand, industry regulation continued to follow the principle of "focusing on core business and preventing risks", with the National Financial Regulatory Administration continuing to issue relevant policies to consistently guide financial leasing companies to insist on providing leasing services, focus on serving the real economy, emphasise the management of leased assets, and strengthen risk prevention and corporate governance. On the other hand, with the comprehensive implementation of the 15th Five-Year Plan, the cultivation of new quality productive forces has entered an acceleration phase. Leveraging its natural advantage of combining "financing with capital + goods", the financial leasing industry will play a more active role in the deep integration of traditional industries with technological innovation, the in-depth advancement of green and low-carbon transition, the accelerated cultivation of new quality productive forces, and the construction and improvement of the modern infrastructure system. Overall, the financial leasing industry faces a clear development direction, an orderly environment and promising prospects, and financial leasing companies that remain grounded in their core business, maintain standardised management and focus on serving the real economy will embrace a new round of growth opportunities in serving major national strategies and the development of a modern industrial system.

2. DEVELOPMENT REVIEW

In the first half of 2026, faced with multiple challenges including a complex and volatile macroeconomic environment, low market interest rates, and intensifying industry competition, the Group strengthened Party-building guidance, insisted on providing leasing services, made forward-looking strategic arrangements in line with national policies and industrial trends, propelled the in-depth advancement of industrial transformation, continuously unleashed the intrinsic momentum of multi-dimensional synergistic development, and promoted the continuous optimisation of asset structure. Meanwhile, the Group's financing costs declined steadily, asset management efficiency improved, and the foundation for high-quality development was further consolidated.

Seeking Progress While Maintaining Stability, with Party Building Guiding High-Quality Development

The Group has consistently adhered to the overall leadership of the Party. Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the Group has thoroughly implemented the spirits of the 20th CPC National Congress as well as the Third and Fourth Plenary Sessions of the 20th CPC Central Committee. By promoting the deep integration of Party building with its core leasing business, the Group has achieved a better balance between functionality and profitability, demonstrating its core values in serving major national strategies, empowering the development of the real economy, and fulfilling its missions and responsibilities as a state-owned enterprise. The Group actively fulfils its social responsibilities and profoundly puts into practice the philosophy of finance for good through conducting multi-dimensional and regular voluntary service activities. The Group continues to enhance its distinctive Party-building brand, fully leveraging its role in demonstration, guidance, and broader influence. It has diligently carried out the learning and practice of establishing and upholding a correct view of political achievements, effectively transforming organisational strengths into driving forces for operational growth. Through high-quality Party building, the Group strives to lead and achieve high-quality development. The Group closely aligns with national strategic initiatives and the overall requirements of Shanghai's "Five Centres" development. Leveraging Shanghai's positioning as an international financial centre and its advantages in industrial clustering, the Group contributes to enhancing the development capabilities of Shanghai's "Five Centres" initiative. In the first half of 2026, the Group's new business investment in the "Five Centres" areas of Shanghai increased by over 38% as compared with the same period last year. For the six months ended June 30, 2026, the Group realised total revenue of RMB2,771.8 million and profit for the period of RMB595.5 million. As at June 30, 2026, the Group's total assets amounted to RMB103,290.1 million and total equity amounted to RMB19,603.3 million.

The Group upheld the development direction of "marketisation, specialisation and digital-intelligence transformation", putting into practice its business strategy of "risk control as the foundation, progress in stability, digital-intelligence empowerment, management quality improvement and synergistic efficiency enhancement". The Group strengthened its presence in industrial sub-sectors and took key industries as the driving force to actively serve the "Five Major Sectors of Finance". The Group gave full play to its advantages in technological and financial innovation, deepened its presence in strategic emerging industries and future industries, collaborated with Guotai Haitong to achieve synergy through the integration of "investment + investment banking + investment research" and "financing with capital + goods", and provided technology-oriented enterprises with comprehensive financial services tailored to their operational characteristics and covering their growth cycles, thereby supporting the development of new quality productive forces. The Group deepened its green finance business system, actively established its presence in the wind, solar, and energy storage industrial sectors, and facilitated the low-carbon transition of the energy structure, thereby supporting the development of green and low-carbon industries. The Group improved its inclusive finance product portfolio, continued to deepen strategic cooperation with core manufacturers, steadily supported the development of medium-, small- and micro-sized enterprises, and assisted in their technological innovation. The Group continued to expand its presence in the pension finance sector, focused on the financial service needs of high-quality medical-nursing integrated institutions, health and wellness institutions, and actively explored the cooperation opportunities for rehabilitation assistive devices and age-friendly home equipment, thereby supporting the healthy development of the silver economy. It focused on cultivating the digital finance industry, established an innovative “computing power + finance” ecosystem, anchored the core artificial intelligence industry chain to develop benchmark projects, and actively supported the development of next-generation information technology and related manufacturing. With outstanding operational performance, we were recognised as an “Outstanding Financial Institution under the Shanghai Inclusive Finance Adviser System” for the year 2025 at the Shanghai Inclusive Finance Adviser System Work Promotion Conference. In the first half of 2026, the proportion of new business investment in areas related to the “Five Major Sectors of Finance” for the Group exceeded 34%, representing an increase of approximately five percentage points as compared with the same period last year. The Group has effectively empowered technological innovation and industrial upgrading, with the proportion of new business investment in the technology innovation sector continuing to increase, representing an increase of approximately six percentage points as compared with the same period last year.

Structural Optimisation with Forward-looking Positioning for High-quality Customers and Assets

The Group focused on its core customer base to optimise its customer structure, accumulated high-quality customers deeply rooted in industries, and endeavoured to establish a solid foundation of high-quality customers. In the first half of 2026, the Group continued to build up its key customer base and upgrade customer hierarchy. The proportion of new business investment in central and state-owned enterprise customers exceeded 67%, representing an increase of 7 percentage points as compared with the same period last year, while the present value of assets of central and state-owned enterprise customers maintained steady growth. The proportion of new business investment in high-rated customers (AA+ and above) represented a further increase as compared with the same period last year, of which the business investment in AAA-rated customers increased by more than 112% year-on-year and the present value of assets grew by more than 50% as compared with the end of last year. The business scale of high-quality customers continued to expand and asset robustness was continuously enhanced. The Group continued to increase business investment in economically developed regions, with the proportion of new business investment in the five key regions exceeding 82%, of which the proportion of new business investment in the Yangtze River Delta accounted for approximately 37%, reflecting the Group’s continued focus on economically advantaged regions.

The Group strengthened the guiding role of asset allocation, formulated asset allocation strategies that were both forward-looking and feasible, vigorously expanded business in strategic emerging sectors such as advanced manufacturing, green leasing, technology innovation leasing and the digital economy, and continuously optimised its asset structure. In the first half of 2026, we further strengthened support for sectors such as high-end equipment manufacturing, intelligent manufacturing, and new materials. New investments in advanced manufacturing business amounted to RMB5,250 million. As at the end of June 2026, the present value of interest-earning assets attributable to our business in advanced manufacturing was RMB19,468 million. We continued to explore ways for financial leasing to support “emission peak and carbon neutrality” green development and accelerated our presence in the development of new energy systems. In accordance with the Green Financial Leasing Project Recognition Rules, our new investments in green leasing business amounted to RMB2,249 million. As at the end of June 2026, the present value of interest-earning assets attributable to our business in green leasing was RMB14,324 million. We continued to empower the growth of technology-based enterprises and assist in the accelerated formation of new quality productive forces in China. New investment in technology innovation leasing business was RMB3,940 million, representing a year-on-year increase of over 21%. As at the end of June 2026, the present value of interest-earning assets attributable to our business in technology innovation leasing was RMB10,726 million. We focused on supporting the development of computing power infrastructure and the next-generation information technology industry, with new investment in the digital economy business amounting to RMB684 million, representing a year-on-year increase of approximately 25%. As at the end of June 2026, the present value of interest-earning assets attributable to our business in the digital economy was RMB4,412 million.

Synergy Enhancement with Comprehensively Strengthening Internal and External Resource Integration

The Group has deeply practiced the "One Guotai Haitong" concept and comprehensively implemented the Guotai Haitong Group's collaborative development strategy. With deep integration into the Group's corporate customer ecosystem as its main theme, and leveraging the investment, investment banking and investment research resources of Guotai Haitong Group, the Group has built comprehensive financial service strengths of investment-leasing linkage, fully unleashing the intrinsic momentum of integrated development. We maintained a deep focus on industry development, promoted the establishment of a normalised and systematic mechanism for research sharing and joint assessment, and, leveraging the strategic resources of Guotai Haitong Group, successfully hosted the "Gathering in the Greater Bay Area, Co-Creating the Future" 2026 Greater Bay Area Customer High-Quality Development Promotion Conference, gaining insights into industry-finance trends and identifying opportunities for collaboration, fully achieving resource sharing and ecosystem co-development. In the first half of 2026, the Group achieved new business investment of over RMB5.5 billion in leasing projects through collaboration with Guotai Haitong, representing a year-on-year growth of over 29%, continuously releasing synergistic momentum.

The Group coordinated the promotion of external industrial collaboration and deepened regional market development, while reinforcing business collaboration, resource sharing and synergistic empowerment across various business lines and local branch institutions, so as to steadily expand the scope of business development and broaden the overall business development landscape across all fronts. We continued to deepen cooperation with high-quality central and state-owned enterprises and leading industries, leading industrial parks and leading manufacturers in various locations, focusing on key sectors including green energy, high-end manufacturing, commercial aerospace and intelligent computing centres. We established a normalised industry-finance cooperation mechanism, consolidated the foundation of high-end strategic customers, and leveraged resource aggregation to enhance the quality and efficiency of our core business. We actively advanced key cross-border leasing projects in sectors such as medical devices, proactively engaged with "Made in China" enterprises seeking to expand overseas, and supported quality enterprises in enhancing their global competitiveness. We attach great importance to industry exchanges. In the first half of 2026, we successfully co-organised the Third High-Quality Development Conference on Securitisation of Financial Leasing Assets, launched innovative financial leasing products, held centralised signing ceremonies for bank-leasing cooperation agreements, and assisted ChinaBond Valuation in publishing the first national series of benchmark curves for green bonds in the financial leasing industry, thereby deepening the bidirectional empowerment of capital and assets and supporting the high-quality development of the real economy through high-quality securitisation of financial leasing assets. As the executive president unit of the Shanghai Financial Leasing Industry Association, we have fully leveraged our practical experience in leasing and our advantages in resource integration. Our Chairman was elected as the executive president of the Shanghai Financial Leasing Industry Association, actively deepening industry collaboration and resource sharing.

Enhanced Management Quality and Innovative Financing to Further Reduce Costs

The Group continued to expand diversified financing channels and actively explored innovative financing instruments to direct high-quality capital towards supporting the development of key industries in the real economy. At the same time, the Group has further strengthened deep cooperation with financial institutions, optimised credit terms, and achieved a significant reduction in financing costs. As at June 30, 2026, the Group had established credit relationships with 58 financial institutions, with a total approved credit line of approximately RMB110.7 billion, of which the unused credit facilities were approximately RMB59.1 billion. The Group maintained a stable proportion between indirect and direct financing, with indirect financing balance accounting for 50%, primarily comprising syndicated loans, bank working capital loans, and bank acceptance bills; direct financing balance accounted for 50%, primarily comprising ultra-short-term commercial papers, short-term commercial papers, medium-term notes, corporate bonds, and asset-backed securities. In the first half of 2026, the Group's financing costs were further reduced, with the average cost of interest-bearing liabilities standing at 2.37%, representing a decrease of 0.57 percentage points as compared with the same period last year.

The Group continued to innovate its financing methods, focusing on the cultivation of key sectors and deeply empowering the development of the real economy. In the first half of 2026, the Group issued the first "Two New" asset-backed securities product in the financial leasing industry on the Shanghai Stock Exchange with an insurance asset management company acting as the manager, the first ultra-short-term commercial paper in the financial leasing industry adopting a "digital RMB + bank account" combined collection model, and the first renewable corporate bond for technology innovation in the financial leasing industry. The Group also issued asset-backed securities products for the Yangtze River Economic Belt and revolutionary base areas, providing full support for equipment upgrades and infrastructure improvements for enterprises, and promoting the coordinated development of regional industrial chains and green transformation.

Prioritising Risk Control and Strengthening Full-Process Risk Management and Control Capabilities

The Group continued to improve its comprehensive risk management system based on its prudent, proactive, full-cycle and full-process risk management philosophy. Efforts were made to improve the soundness of its management system and organisational structure, the reliability of its information system, the professionalism of its talent team, the effectiveness of its risk response mechanism and the pervasiveness of its risk management culture. These measures safeguarded asset security and ensured that overall risks stayed measurable, controllable, and bearable. We emphasise a data-based, quantification-oriented, research-driven, and fintech-enabled approach, and are committed to integrating various risk control measures into every aspect of our business operations. In the first half of 2026, we revised and issued the measures for the assessment of compliance and risk management, strengthened the performance guarantees for compliance and risk management, and further improved the effectiveness of compliance and risk management. We kept pace with green industry trends, completed the iterative update of credit assessment product manuals in areas such as green rooftops and green shared mobility, and optimised risk assessment standards for sub-sectors. We advanced the development of risk models and approval systems based on big data analysis, continuously upgraded and improved the risk management system, and deepened the application of financial technology in risk management. Multiple AI intelligent tools have been fully embedded across the entire business chain, and the management dashboard 3.0 has been iteratively launched, achieving T+1 dynamic tracking of operational data and deviation alerts, strengthening the visualisation and quantitative analysis of decision-making support, and further enhancing the full-process risk control capabilities and the level of proactive risk management. As at June 30, 2026, the Group's NPA ratio was 1.15%, representing a decrease of 0.01 percentage points as compared with the beginning of the year. All asset quality indicators remained at a safe and controllable level. The allowance coverage ratio for NPAs was 321.71%, remaining above 300% and representing an increase of 17 percentage points as compared with the beginning of the year, demonstrating a strong risk mitigation capability.

The Group adheres to the compliance philosophy of "compliance by all employees, compliance starts with the management, compliance creates value, and compliant operations are essential for our future development". Through organised and planned compliance management activities such as formulating and implementing compliance management systems, establishing compliance management mechanisms, improving operational mechanisms, cultivating a compliance culture, and strengthening supervision and accountability, the Group achieves effective identification, management and control of compliance risks, thereby forming a comprehensive risk management framework and a long-term internal control mechanism based on compliance management. The Group continued to closely monitor the changes in regulatory policies affecting the financial leasing industry, and strengthened the integration of its business and policies. The Group also continued to effectively prevent and control compliance risks and enhance the level of lawful and compliant operation and management through measures such as compliance reviews, compliance inspections, assessment and accountability, compliance reporting, compliance risk handling, as well as compliance promotion and training. In the first half of 2026, the Group established an integrated and vertical compliance management system, promoted the deep integration of the Company's compliance management with business development, enhanced the Company's compliance management capabilities, and consolidated the safety foundation for the Group's high-quality development.

Digital Intelligence Empowerment Driving Intelligent Advancement in Business Development

The Group has thoroughly implemented its digital-intelligence transformation strategy and steadily advanced the construction of its technology empowerment system. Centring on the "1+2+N" overall layout, we have completed the full migration to a new generation of core business system. On the business front, we have redesigned the pre-lease approval process, put into trial operation an AI intelligent credit review system, and launched a brand-new technology architecture platform for post-lease management. On the management front, we have reconstructed the six modules of the management dashboard covering assessment, finance, risk, assets, operations and analysis, and strengthened the digital support for operational analysis. On the asset front, we have built and launched a leased asset monitoring information platform, realising comprehensive management and control of leased assets and a closed-loop mechanism for risk early warning and disposal. On the mobile front, we have consolidated and developed the "Haitong Unitrust" brand matrix, and further optimised service access points for both customers and employees. Furthermore, we continued to improve the technology governance structure and full lifecycle management of projects, and coordinated the development of dual infrastructure for the IT application innovation foundation and intelligent computing power. At the IT application innovation hardware level, we have completed the construction and commissioning of domestically produced servers and virtualisation infrastructure platforms, building a robust line of defence for cybersecurity and compliance. In terms of AI computing power development, we have completed the private deployment of various multimodal large models, driving the coverage of intelligent capabilities across all business scenarios. The Group has fully realised the transformation of its financial technology initiatives from "passive support" to "proactive empowerment", thereby laying a solid technological foundation for high-quality development.

In the first half of 2026, we formally joined the Shanghai Financial Technology Industry Alliance and were elected as the first rotating chairman unit of the financial leasing industry working group. In June 2026, we successfully hosted the "AI-Driven, Security-Assured" Financial Leasing Digital Intelligence Forum, collaborated with leading industry peers to build a high-quality data sharing platform for the financial leasing industry, issued a joint initiative on the application of trustworthy AI in the financial leasing industry, and facilitated the "intelligent leap" of the financial leasing industry.

3. OPERATION OUTLOOK

Looking ahead to the second half of 2026, global economic recovery will continue to face considerable pressure and challenges due to the combined effects of multiple factors, including global energy supply shocks, geopolitical disruptions, a general rise in inflation, and heightened trade barriers. Despite persistent uncertainty, the global economy is still fostering new growth drivers through AI-driven technological investment and the development of high-tech industries, and global economic growth is expected to remain resilient and move towards a new development paradigm. China will strengthen strategic resolve, maintain a strategy of high-level opening-up, and use technological innovation and industrial upgrading as pivots to accelerate the growth of new economic drivers. The Chinese government will adhere to the general principle of seeking progress while maintaining stability, maintain a prudent monetary policy, flexibly employ a range of tools to promote steady and healthy macroeconomic development, and sustain the overall stable trend of the national economy towards innovation and improvement.

In the second half of 2026, the Group will serve the needs of national strategies and the real economy, deepen the integration of internal and external resources as well as the synergy between industry and finance, and steadily advance the in-depth expansion of regional markets and the deep cultivation of core sectors. We will innovate financing instruments, enhance the level of risk management, control asset quality, strictly abide by the bottom line of compliance, strengthen technological empowerment, stimulate the vitality of talent, and make every effort to promote the improvement of operating quality and efficiency. The Group will continue to consolidate our leading position and competitive advantages by pursuing the following strategies to promote professional, high-quality, and sustainable development.

Insisting on Providing Leasing Services and Continuously Optimising Asset Structure

The Group will firmly insist on providing leasing services, continue to uphold the development direction of "marketisation, specialisation and digital-intelligence transformation", and put into practice the business strategy of "risk control as the foundation, progress in stability, digital-intelligence empowerment, management quality improvement and synergistic efficiency enhancement". We will focus on our core responsibilities and principal business, continuously optimise asset structure, remain rooted in the real economy, and continue to advance the development of the "Five Major Sectors of Finance". We will promote the integration of industry and finance, driving industrial transformation in greater depth and substance. By focusing on high-quality manufacturing enterprises and their upstream and downstream industrial clusters, we will strengthen strategic cooperation with leading industrial enterprises, industrial parks, and manufacturers. These efforts aim to further expand our industrial ecosystem and advance the construction of a strategic industrial ecosystem. We will deepen our presence in specialised industry segments, leveraging an investment banking perspective to gather momentum and build Haitong Unitrust's unique strengths across more sectors. This will empower our industrial partners and drive industrial transformation in greater depth. By leveraging Guotai Haitong Securities' time-honored expertise in capital markets and embracing an investment banking perspective, we will deepen our industry research and provide sustained momentum for expanding the development space of our financial leasing business.

We will closely align with the policy directions of the "Two Major and Two New" initiatives, emphasise the "asset-based financing" nature of financial leasing, and pursue business development from the perspective of leased assets. We will closely monitor business opportunities in the incremental sectors of the "Six Networks", namely water networks, new-type power grids, computing power networks, next-generation communication networks, urban underground pipe networks and logistics networks, to assist real economy enterprises in equipment upgrades, revitalising existing assets and replenishing working capital. We will further tap into the financial leasing needs of high-quality enterprises in the fields of advanced manufacturing, green energy, and the digital economy. By continuously deepening our industry expertise and innovating business models, we aim to promote the high-end, intelligent, and green development of the manufacturing sector. We will proactively respond to the national call to support medium-, small- and micro-sized enterprises and the real economy, and deepen our presence in the core vendor leasing sector. By focusing on the value of customers' core equipment, we will advance the standardisation and scaling-up of direct leasing products, and continue to strengthen cooperation with high-quality medium-, small- and micro-sized enterprises.

Deepening Presence in Five Key Regions to Build Strategic Synergies

The Group will continue to adhere to the principle of "serving the local economy, serving real economy enterprises, and serving regional characteristics" and further deepen our "One Body, Two Wings" marketing network layout. We will leverage the industrial strengths of each region to advance localised in-depth development and establish differentiated regional competitive advantages. We will continue to strengthen cross-industry and cross-region collaboration, coordinate and consolidate resources in product development, channel marketing, and customer resources across our business headquarters and business divisions, branches, and subsidiaries, so as to support the Group's long-term breakthroughs. Our business headquarters and business divisions will focus on specific industry segments, continue to expand the industrial ecosystem footprint, gain an in-depth understanding of industry policies and market opportunities, and cultivate core professional capabilities. In response to the trends and logic of industrial financing, they will study the mechanisms for transforming industry ecosystem incubation into business outcomes, innovate business development pathways, continuously optimise customer hierarchy and reinforce the high-quality asset portfolio. At the same time, they will proactively strengthen communication and cooperation with peers in the leasing industry and industry-leading enterprises and actively establish a leasing ecosystem, so as to build a pipeline of cooperation opportunities and foster growth momentum.

Various branches will actively implement the industrial transformation strategy and continue to deeply cultivate regional markets. Driven by innovations tailored to regional characteristics, they will conduct in-depth research on local markets, and support regional economic development. They will establish specialised local talent teams to efficiently collaborate with the business headquarters and business divisions, respond rapidly to regional customer needs and fully leverage the synergies between professional and regional resources. This will enable flexible and efficient services to support the regional economic ecosystem and build a strong moat for regional operations. Our subsidiaries will enrich product offerings and promote product upgrades, thereby supporting the real economy's transformation and upgrading. The MSE Subsidiary will align closely with the blueprint of the 15th Five-Year Plan, focus on vendor leasing and cultivate deep expertise in key areas, including industrial equipment, engineering equipment, and consumer goods, and consolidate advantages in specialised equipment, professional products, and intelligent asset management through a differentiated competition strategy, and strengthen its core competitiveness and brand influence in the inclusive leasing market through iterative upgrades of inclusive leasing product series. The UniFortune Subsidiary will focus on the green intelligent transformation of transportation and logistics, make forward-looking strategic deployments in high-quality assets such as electric heavy-duty trucks, hydrogen energy heavy-duty trucks, autonomous driving, smart ports and logistics parks. It will innovate an integrated service system of "new energy vehicles + infrastructure + finance + operations", seize the market opportunities arising from equipment upgrades and replacements, and continuously consolidate its core competitive advantages in the green transportation sector.

Comprehensively Consolidating Risk Management Capabilities and Continuously Optimising the Compliance System

The Group will continuously improve its comprehensive risk management system and further enhance its overall risk management and control capabilities. Through the ongoing optimisation of risk management policies and processes, the Group will continue to strengthen its ability to accurately identify, prudently assess, dynamically monitor and swiftly dispose of various types of risks. Through the continuous optimisation of risk management models and system tools and the deepening of financial technology applications, the Group will continuously enhance its risk quantification management capabilities and forward-looking assessment capabilities. By strengthening asset inspections, follow-up visits and technology empowerment, the Group will effectively improve its ability to prevent and mitigate risks, thereby safeguarding the high-quality and steady development of its business.

The Group will actively monitor changes in the regulatory environment, strictly implement all regulatory industry policy requirements, and promote the effective execution of all compliance management mechanisms and internal policies. It will enhance proactive awareness of risk management and compliance management, effectively adopt closed-loop management measures including pre-emptive prevention, ongoing monitoring and post-event response, and continuously improve the standards of risk management and compliance management. The Group will continue to optimise its compliance management framework, improve the mechanism for assessing the effectiveness of compliance management, and comprehensively enhance the refinement and professionalisation of the Group's compliance controls.

Continuously Driving Financing Innovation and Upholding the Bottom Line of Liquidity Risk Management

The Group will continuously expand its financing channels, further strengthen cooperation with core strategic financial institutions, and steadily advance the optimisation of credit terms and channel reserves. In addition, it will promote innovation in financing instruments and models, and enrich its financing product offering to effectively control financing costs.

Under the comprehensive risk management framework, the Group will fully utilise monitoring indicators such as liquidity risk management and asset-liability duration gaps. Through various tools including stress testing and sensitivity analysis, the Group will strengthen its proactive liquidity risk management capabilities, and dynamically balance the robustness and growth of its asset and liability structure to uphold the bottom line of preventing liquidity risk and ensure liquidity safety.

Increasing Investment in Financial Technology to Proactively Improve Quality and Efficiency

The Group will maintain its strategic investment in financial technology, leveraging digital and intelligent transformation to drive high-quality business development. We will steadily advance the development of next-generation core systems, restructure the entire business process operation mechanism, improve the full lifecycle management system, and build a solid foundation for the coordinated development of a diversified business ecosystem. We will also comprehensively deepen AI empowerment, promote the application of technologies such as intelligent assisted approval to enhance intelligent risk control and approval efficiency, accelerate the integration of business and financial operations, and deepen business-finance integration. We will strengthen data asset governance, improve the multi-dimensional decision-making indicator system, enhance intelligent analytics capabilities, fully unlock data potential, and empower the Group's decision-making and refined operations.

The Group will coordinate and advance the iterative upgrading of its information technology infrastructure, realise the adaptation and transformation of various business systems to IT application innovation requirements, and concurrently conduct special optimisation assessments of native cloud architecture and AI computing power infrastructure, so as to consolidate the Company's digital infrastructure and computing power resource reserves. We will continue to improve our technology governance system, leveraging the high-quality data sharing platform for the financial leasing industry as a key initiative to collaborate with leading peers in formulating technical industry standards and conducting data integration pilots. We will strictly uphold the bottom line of data security and compliance, implement technical security control measures, and refine the management mechanisms for the protection of personal information, and embed security controls throughout the full lifecycle of software development.

Iteratively Improving Talent System to Solidify the Foundation for Organisational Development

Our experienced and visionary management team and advanced talent management system are important competitive advantages that ensure the Group's sustainable development and continued leading position in the financial leasing industry. The Group implements a dual talent strategy of external recruitment and internal cultivation, building a talent reserve system with a diversified structure and well-developed echelons. On the one hand, we will focus on key positions through targeted recruitment of high-level industry talent to meet the needs of industrialised and regionalised operational development. On the other hand, we will deepen the young talent development program through government-university-enterprise collaboration, establishing a long-term mechanism for the cultivation and reserve of young talent. The Group is committed to systematic capability building to lay a solid foundation for talent development. We will upgrade the "Haitong Unitrust Lecture Hall" program to build a strategic-level training brand, focusing on multiple dimensions such as current political affairs and industry research, in order to comprehensively broaden employees' horizons. We will organise the "Sunflower Program" empowerment training, themed around "practical problem-solving and marketing empowerment". By adopting a three-stage progressive model of "learning, training, and competition", we will strengthen the market development and overall practical capabilities of frontline business teams, and continuously inject momentum into the high-quality business development.

The Group will accelerate HR digitalisation by advancing the deployment and development of digital human resource systems, thereby providing strong support for strategic decision-making. We will further strengthen the competitive advantages of our remuneration and welfare system as well as our employee incentive system, in order to attract, retain and motivate top talent in the industry, facilitate internal talent exchanges, and improve talent cohesion. We will maintain our market-oriented position system and staff promotion mechanism, build a career advancement platform, and create a reasonable and smooth career development pathway. We will continue to optimise the long-term mechanism for performance appraisal and compensation incentives to align with the Group's long-term development goals and employee career progression. We will endeavour to stimulate human resource vitality and the career aspirations of talents, so as to effectively improve employees' sense of achievement and gain.

4. ANALYSIS OF INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

4.1 Overview of Interim Condensed Consolidated Statement of Profit or Loss

In the first half of 2026, the Group realised total revenue and other income, gains of RMB2,750.8 million, total expenses of RMB1,941.0 million, and profit for the period of RMB595.5 million.

The following table summarises our consolidated results of operations for the periods indicated:

	For the six months ended June 30,		
	2026	2025	Changes
	(RMB in millions)		
Total revenue	**2,771.8**	3,304.1	(16.1%)
Net investment (losses)/gains	**(109.1)**	10.0	N/A
Other income, gains or losses	**88.1**	206.7	(57.4%)
Total revenue and other income, gains	**2,750.8**	3,520.8	(21.9%)
Depreciation and amortisation	**(169.5)**	(195.2)	(13.2%)
Staff costs	**(292.2)**	(382.1)	(23.5%)
Interest expenses	**(969.1)**	(1,278.0)	(24.2%)
Other operating expenses	**(169.5)**	(158.7)	6.8%
Impairment losses under expected credit loss model	**(341.8)**	(451.0)	(24.2%)
Other impairment losses	**1.1**	(6.3)	N/A
Total expenses	**(1,941.0)**	(2,471.3)	(21.5%)
Profit before income tax	**809.8**	1,049.5	(22.8%)
Income tax expenses	**(214.3)**	(264.6)	(19.0%)
Profit for the period	**595.5**	784.9	(24.1%)
Earnings per share attributable to ordinary shareholders of the Company (RMB yuan/share)			
— Basic	**0.07**	0.09	
— Diluted	**N/A**	N/A	

4.2 Total Revenue and Other Income, Gains

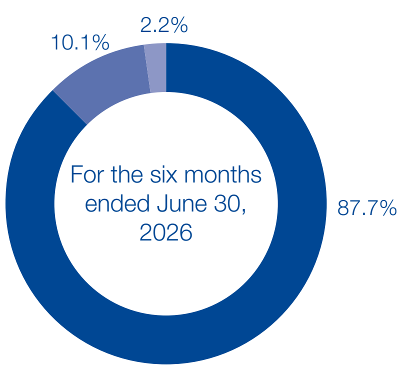
In the first half of 2026, the Group realised total revenue and other income, gains of RMB2,750.8 million, of which total revenue was RMB2,771.8 million, representing a decrease of 16.1% as compared with RMB3,304.1 million in the same period last year, mainly due to the decline in the Group's income from finance lease business, operating lease income and service fee income as compared with the same period last year. Facing multiple challenges including weak domestic end-user demand, low interest rates, and intensifying market competition, the Group continuously improved customer hierarchy, comprehensively increased the proportion of investment in central and state-owned enterprises and high-rated customers, and surrendered benefits to the real economy, with total revenue decreasing as compared with the same period last year.

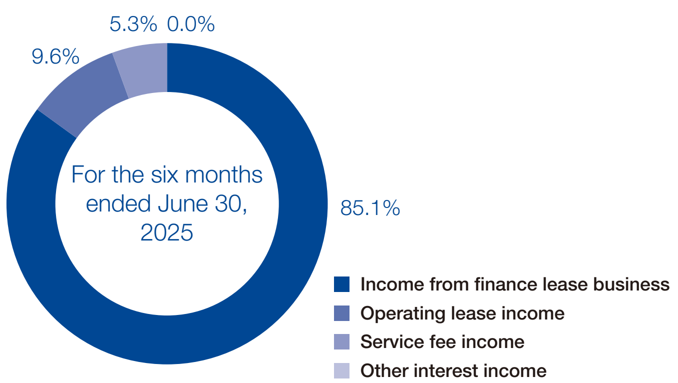
The following table sets forth the contribution of each business to our total revenue for the periods indicated:

	For the six months ended June 30,				
	2026	**% of total**	2025	% of total	Changes
	(RMB in millions, except percentages)				
Income from finance lease business(Note)	**2,430.9**	**87.7%**	2,811.3	85.1%	(13.5%)
Operating lease income	**279.9**	**10.1%**	316.3	9.6%	(11.5%)
Service fee income	**61.0**	**2.2%**	176.5	5.3%	(65.4%)
Other interest income	**—**	**—**	0.0	0.0%	(100.0%)
Total revenue	**2,771.8**	**100.0%**	3,304.1	100.0%	(16.1%)

Note: Income from finance lease business includes finance lease income and interest income from sale and leaseback arrangements.

Breakdown of percentage of total revenue





The Group insisted on providing leasing services, deepened industrial transformation, operated steadily, and continuously increased the proportion of income from finance lease business. In the first half of 2026, income from finance lease business accounted for 87.7% of the Group's total revenue, representing an increase of 2.6 percentage points as compared with the same period last year, while operating lease income accounted for 10.1% of the Group's total revenue. The combined proportion of income from finance leases and operating leases reached 97.8%.

The following table sets forth the average present value of interest-earning assets, interest income and average yield for the periods indicated:

	For the six months ended June 30,					
	2026			2025		
	Average present value of interest-earning assets[(1)]	**Interest income[(2)]**	**Average yield[(3)]**	Average present value of interest-earning assets[(1)]	Interest income[(2)]	Average yield[(3)]
	(RMB in millions, except percentages)					
Total	**88,929.8**	**2,430.9**	**5.47%**	94,282.8	2,811.3	5.96%

(1) Represents the average present value of receivables from finance lease business, etc. before deduction of allowances for impairment losses as at the end of last year and the end of the current period.

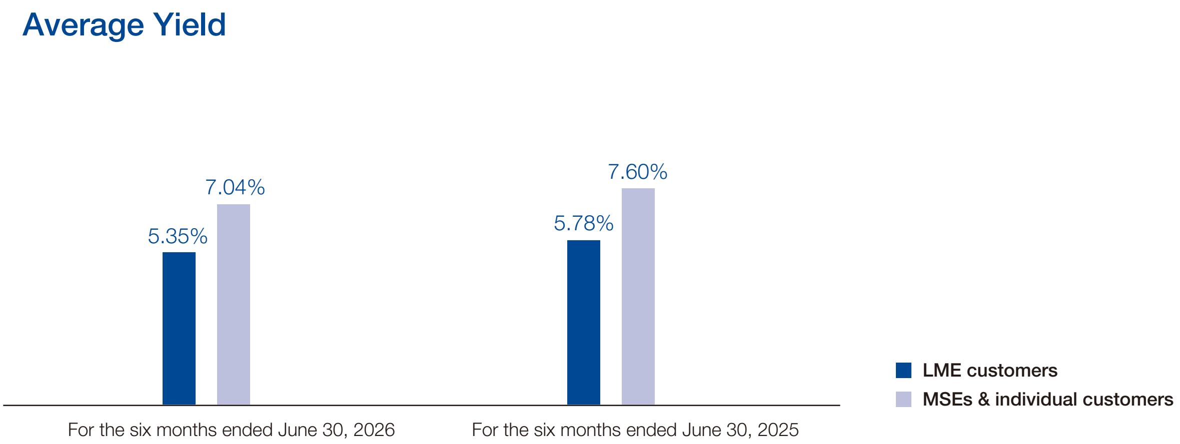
(2) Consists of income from finance lease business and other interest income.

(3) Calculated by dividing the sum of income from finance lease business and other interest income by the average present value of interest-earning assets on an annualised basis.

Customer Analysis

We have a broad customer base. Our customers include LME customers, MSEs[1] & individual customers.

The chart below illustrates the average yield by type of customer for the periods indicated:



In the first half of 2026, the Group's average yield was 5.47%, representing a decrease of 0.49 percentage points as compared with 5.96% in the same period last year, of which the average yield for LME customers was 5.35%, and the average yield for MSEs and individual customers was 7.04%. Amid intensifying industry competition and low market interest rates, the Group focused on core customer groups with outstanding value contributions and high-quality customers deeply rooting in the industry, and endeavoured to establish a solid foundation of high-quality customers, with a further accumulation of key customers.

Income from finance lease business

In the first half of 2026, the Group realised income from finance lease business of RMB2,430.9 million, representing a decrease of 13.5% as compared with the same period last year, which was mainly due to the complex and volatile macroeconomic environment, low market interest rates, intensifying industry competition, and the scarcity of high-quality assets, the Group adhered to steady operations, continuously upgraded customer hierarchy, optimised asset structure, and surrendered benefits to the real economy, resulting in a decrease in both the average present value and the average yield of receivables from finance lease business and a corresponding decline in interest income. The Group focused on the "Five Major Sectors of Finance", deeply engaged in high-quality industries, strengthened group collaboration and interaction, and thoroughly leveraged customer resources to better meet the diverse needs of customers.

[1] MSE customers refer to enterprises with annual revenue of RMB100 million or below and with a net financing amount under any single contract entered into with us of no more than RMB10 million. The amount of RMB10 million mentioned above is consistent with the definition of loans to MSEs as stipulated by the National Financial Regulatory Administration (previously known as the CBIRC) (single credit of no more than RMB10 million (inclusive)).

Operating lease income

In the first half of 2026, the Group realised operating lease income of RMB279.9 million, representing a decrease of 11.5% as compared with the same period last year, which was mainly due to the decrease in rental income as a result of the decrease in the average scale of aircraft operating lease assets and rental upon lease renewal. The net lease yield of the Group's aircraft operating lease business was 10.43%.

As at June 30, 2026, the Group owned a total of 16 aircraft (including six Airbus narrow-body aircraft, two Airbus wide-body aircraft and eight Boeing narrow-body aircraft) with a total net carrying amount of approximately US$628.3 million (equivalent to approximately RMB4,279.5 million). In addition, as at June 30, 2026, the Group had no commitments to purchase aircraft. In the first half of 2026, the Group did not dispose of any aircraft assets. The following table sets forth the details of the aircraft operating lease business:

	Number of aircraft		
Model	Self-owned aircraft	Aircraft to be purchased under commitment	Total
Airbus A320	4	0	**4**
Airbus A321	2	0	**2**
Airbus A350	2	0	**2**
Boeing B737-800	8	0	**8**
Total	16	0	**16**

Service fee income

We provide various advisory services to customers. In the first half of 2026, the Group realised service fee income of RMB61.0 million, representing a decrease of 65.4% as compared with the same period last year. Service fee income was mainly derived from the advanced manufacturing, construction, energy and environmental protection, healthcare, transportation & logistics, urban utilities, culture and tourism industries, etc.

Other income, gains or losses

In the first half of 2026, the Group realised other income, gains or losses of RMB88.1 million, representing a decrease of 57.4% as compared with the same period last year, which was mainly due to the decreases in net foreign exchange gains or losses, government grants, and interest income from deposits with financial institutions as compared with the same period last year.

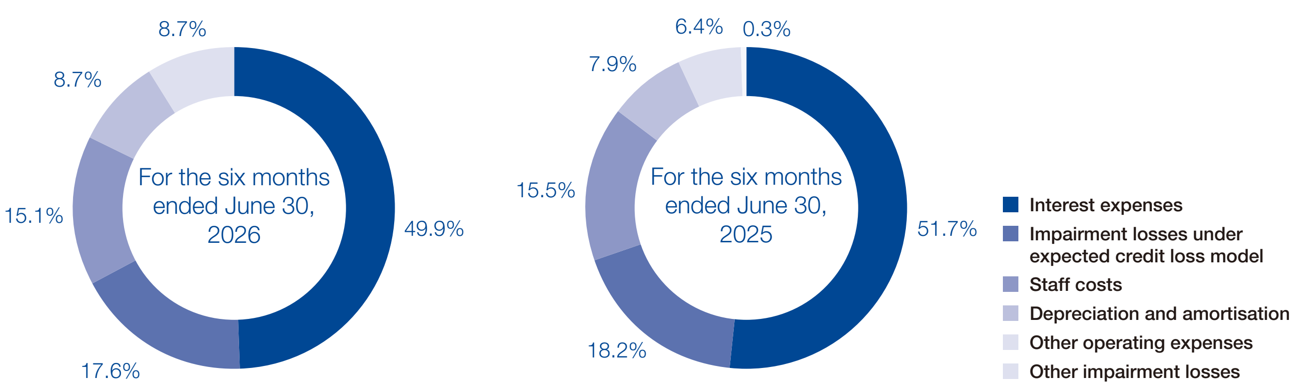
4.3 Expenses

In the first half of 2026, the Group's total expenses amounted to RMB1,941.0 million, representing a decrease of 21.5% as compared with RMB2,471.3 million in the same period last year, which was mainly due to the decreases in interest expenses, impairment losses under expected credit loss model and staff costs as compared with the same period last year.

The following table sets forth the breakdown of our expenses for the periods indicated:

	For the six months ended June 30,				
	2026	**% of total**	2025	% of total	Changes
	(RMB in millions, except percentages)				
Depreciation and amortisation	**169.5**	**8.7%**	195.2	7.9%	(13.2%)
Staff costs	**292.2**	**15.1%**	382.1	15.5%	(23.5%)
Interest expenses	**969.1**	**49.9%**	1,278.0	51.7%	(24.2%)
Other operating expenses	**169.5**	**8.7%**	158.7	6.4%	6.8%
Impairment losses under expected credit loss model	**341.8**	**17.6%**	451.0	18.2%	(24.2%)
Other impairment losses	**(1.1)**	**(0.0%)**	6.3	0.3%	N/A
Total expenses	**1,941.0**	**100.0%**	2,471.3	100.0%	(21.5%)

Breakdown of percentage of total expenses



In the first half of 2026, interest expenses amounted to RMB969.1 million, accounting for 49.9% of the Group's total expenses and representing a decrease of 24.2% as compared with RMB1,278.0 million in the same period last year. Impairment losses under expected credit loss model amounted to RMB341.8 million, accounting for 17.6% of the Group's total expenses and representing a decrease of 24.2% as compared with RMB451.0 million in the same period last year.

Depreciation and amortisation

In the first half of 2026, the Group's depreciation and amortisation amounted to RMB169.5 million, representing a decrease of 13.2% as compared with RMB195.2 million in the same period last year, which was mainly due to the decrease in the average scale of aircraft operating lease assets, resulting in the decrease in depreciation and amortisation as compared with the same period last year.

Staff costs

In the first half of 2026, the Group's staff costs amounted to RMB292.2 million, representing a decrease of 23.5% as compared with RMB382.1 million in the same period last year.

Interest expenses

In the first half of 2026, the Group's interest expenses amounted to RMB969.1 million, representing a decrease of 24.2% as compared with RMB1,278.0 million in the same period last year. This was mainly due to the Group's expansion of diversified financing channels and utilisation of innovative financing instruments to optimise the liability structure and reduce financing costs, resulting in an outpacing decline in the weighted average interest rate as compared with that of the LPR over the same period, while the average balance of interest-bearing liabilities also decreased as compared with the same period last year. In the first half of 2026, the Group's interest expenses on bank and other borrowings amounted to RMB531.4 million, representing a decrease of 20.9% as compared with RMB671.8 million in the same period last year, and interest expenses on bonds payable amounted to RMB437.2 million, representing a decrease of 27.8% as compared with RMB605.7 million in the same period last year.

Other operating expenses

In the first half of 2026, the Group's other operating expenses amounted to RMB169.5 million, representing an increase of 6.8% as compared with RMB158.7 million in the same period last year, which was mainly due to the increases in electronic equipment operational expenses, costs associated with business collaboration with financial institutions, etc.

Impairment losses under expected credit loss model

In the first half of 2026, the Group's impairment losses under expected credit loss model amounted to RMB341.8 million, representing a decrease of 24.2% as compared with RMB451.0 million in the same period last year. Centring on the "Five Major Sectors of Finance", the Group has continuously optimised asset structure while concurrently consolidating comprehensive risk management framework, with core indicators of asset quality remaining stable and robust.

4.4 Profit for the Period

In the first half of 2026, the Group's profit for the period amounted to RMB595.5 million, representing a decrease of 24.1% as compared with RMB784.9 million in the same period last year, which was mainly due to the complex and volatile macroeconomic environment, low market interest rates, and intensifying industry competition, the Group consistently insisting on the orientation of serving the real economy, strengthening risk management and control mechanisms, and proactively optimising asset structure to better balance functionality and profitability. While the scale of assets and income decreased, total expenses continued to decline, and the foundation for high-quality development was further strengthened.

4.5 Net Interest Margin and Net Interest Spread of Interest-Earning Assets

The following table sets forth our core financial indicators, including interest income, interest expenses, net interest income, net interest spread, and net interest margin, for the periods indicated:

	For the six months ended June 30,	
	2026	2025
	(RMB in millions, except percentages)	
Interest income [1]	**2,430.9**	2,811.3
Interest expenses [2]	**904.1**	1,188.3
Net interest income	**1,526.8**	1,623.0
Average present value of interest-earning assets[3]	**88,929.8**	94,282.8
Average balance of interest-bearing liabilities[4]	**76,381.4**	80,816.7
Average yield of interest-earning assets[5]	**5.47%**	5.96%
Of which: finance lease business[6]	**5.47%**	5.96%
Average cost of interest-bearing liabilities[7]	**2.37%**	2.94%
Net interest spread[8]	**3.10%**	3.02%
Net interest margin[9]	**3.43%**	3.44%

(1) Interest income is the sum of income from finance lease business and other interest income.

(2) Excluding the interest expenses related to other business such as operating leasing business.

(3) Interest-earning assets consist of receivables from finance lease business, etc. (excluding assets related to other business such as operating leasing business). Average present value is calculated based on the present value before deduction of allowances for impairment losses as at the end of last year and the end of the current period.

(4) Interest-bearing liabilities consist of borrowings, bonds payable, business deposits and notes payable, excluding the interest-bearing liabilities related to other business such as operating leasing business. Average balances are calculated based on balances as at the end of last year and the end of the current period. The balances of borrowings and bonds payable used in such calculation represent the outstanding principal amounts of borrowings and bonds payable.

(5) Calculated by dividing interest income by the average present value of interest-earning assets on an annualised basis.

(6) Calculated by dividing income from finance lease business by the average present value of receivables from finance lease business on an annualised basis. The average present value of receivables from finance lease business represents the average present value of receivables from finance lease business before deduction of allowances for impairment losses as at the end of last year and the end of the current period.

(7) Calculated by dividing interest expenses by the average balance of interest-bearing liabilities on an annualised basis.

(8) Calculated as the difference between the average yield of interest-earning assets and the average cost of interest-bearing liabilities (excluding other business such as operating leasing business).

(9) Calculated by dividing net interest income (excluding other business such as operating leasing business) by the average present value of interest-earning assets on an annualised basis.

In the first half of 2026, the Group's net interest spread and net interest margin were 3.10% and 3.43%, respectively, remaining relatively stable as compared with the same period last year. The average yield of interest-earning assets was 5.47%, representing a decrease of 0.49 percentage points as compared with the same period last year, which was mainly due to the Group's efforts to strengthen risk control, continuously increase the proportion of high-quality customers, optimise asset structure, and surrender benefits to the real economy. The average cost of interest-bearing liabilities was 2.37%, representing a decrease of 0.57 percentage points as compared with the same period last year, which was mainly due to the Group's continued deepening of cooperation with financial institutions to reduce the cost of new financing while intensifying efforts to replace existing high-cost liabilities, and the average cost of interest-bearing liabilities declined significantly outpaced the LPR reduction.

5. ANALYSIS OF INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

5.1 Overview of Interim Condensed Consolidated Statement of Financial Position

The following table summarises our interim condensed consolidated financial position as at the dates indicated:

	As at June 30, 2026	As at December 31, 2025	Changes
	(RMB in millions)		
Non-current assets			
Property and equipment	**5,987.8**	6,276.7	(4.6%)
Right-of-use assets	**24.0**	29.1	(17.5%)
Intangible assets	**57.4**	64.6	(11.1%)
Receivables from finance lease business[Note]	**40,476.8**	43,500.1	(7.0%)
Financial assets at fair value through profit or loss	**12.2**	16.8	(27.4%)
Deferred tax assets	**1,972.0**	2,018.1	(2.3%)
Other assets	**2,164.9**	2,242.1	(3.4%)
Total non-current assets	**50,695.1**	54,147.5	(6.4%)

	As at June 30, 2026	As at December 31, 2025	Changes
	(RMB in millions)		
Current assets			
Receivables from finance lease business(Note)	**43,173.0**	44,271.9	(2.5%)
Other assets	**1,190.9**	1,100.2	8.2%
Accounts receivable	**81.7**	66.3	23.2%
Financial assets at fair value through profit or loss	**429.1**	776.0	(44.7%)
Derivative financial assets	**2.0**	0.0	N/A
Cash and bank balances	**7,718.3**	7,394.0	4.4%
Total current assets	**52,595.0**	53,608.4	(1.9%)
Total assets	**103,290.1**	107,755.9	(4.1%)
Current liabilities			
Borrowings	**17,950.1**	18,563.0	(3.3%)
Derivative financial liabilities	**1.7**	2.9	(41.4%)
Accrued staff costs	**101.1**	183.3	(44.8%)
Accounts payable	**402.0**	273.3	47.1%
Bonds payable	**18,634.6**	18,485.5	0.8%
Income tax payable	**229.8**	452.8	(49.2%)
Other liabilities	**3,561.8**	3,858.3	(7.7%)
Total current liabilities	**40,881.1**	41,819.1	(2.2%)
Net current assets	**11,713.9**	11,789.3	(0.6%)
Total assets less current liabilities	**62,409.0**	65,936.8	(5.4%)
Equity attributable to owners of the Company			
— Ordinary shareholders	**18,156.1**	17,979.4	1.0%
— Other equity instrument holders	**1,389.0**	2,384.0	(41.7%)
Non-controlling interests	**58.2**	55.4	5.1%
Total equity	**19,603.3**	20,418.8	(4.0%)

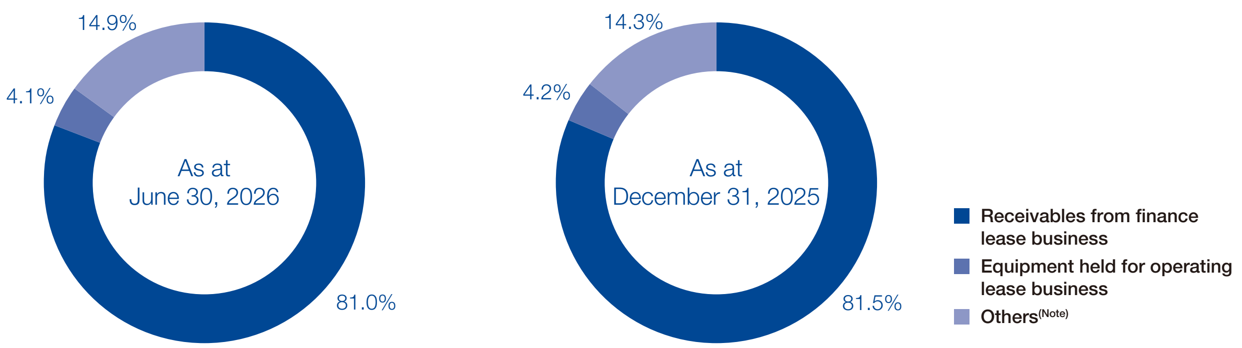
	As at June 30, 2026	As at December 31, 2025	Changes
	(RMB in millions)		
Non-current liabilities			
Borrowings	**20,039.5**	20,905.8	(4.1%)
Bonds payable	**18,954.3**	20,099.5	(5.7%)
Deferred tax liabilities	**16.3**	13.4	21.6%
Other liabilities	**3,795.6**	4,499.3	(15.6%)
Total non-current liabilities	**42,805.7**	45,518.0	(6.0%)
Total equity and non-current liabilities	**62,409.0**	65,936.8	(5.4%)
Net assets per share (RMB yuan/share)	**2.20**	2.18	

Note: Receivables from finance lease business include finance lease receivables and receivables arising from sale and leaseback arrangements.

5.2 Assets

As at June 30, 2026, the Group's total assets amounted to RMB103,290.1 million, representing a decrease of 4.1% as compared with RMB107,755.9 million as at the end of last year, which was mainly due to the decrease in the carrying amount of receivables from finance lease business and financial assets at fair value through profit or loss as compared with the end of last year. As at June 30, 2026, the carrying amount of receivables from finance lease business accounted for 81.0% of the Group's total assets, the carrying amount of equipment held for operating lease business accounted for 4.1% of the Group's total assets, and the combined proportion of finance lease and operating lease assets accounted for 85.1% of the Group's total assets.

Breakdown of percentage of total assets



Note: "Others" represents the aggregate of other asset items in total assets excluding receivables from finance lease business and equipment held for operating lease business.

Interest-earning assets

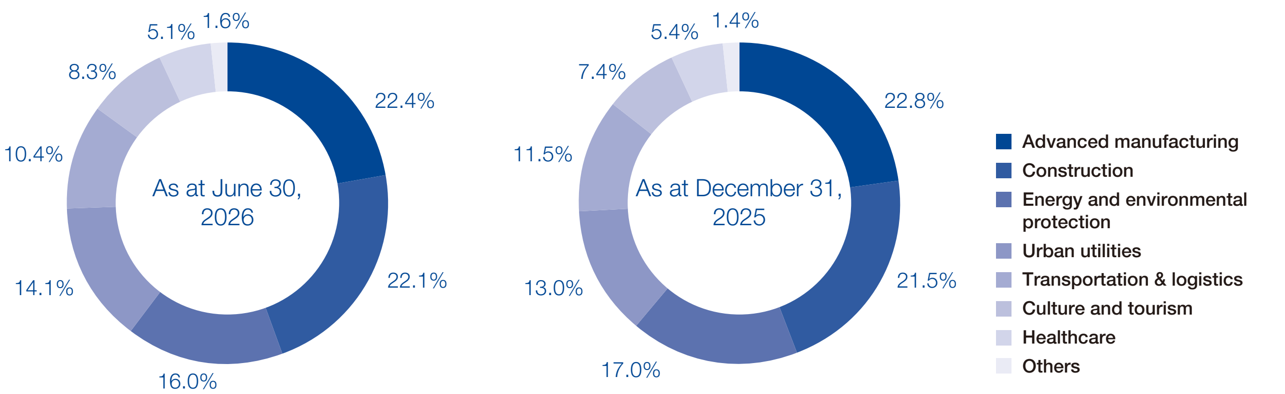
Interest-earning assets included receivables from finance lease business, etc. As at June 30, 2026, the present value of interest-earning assets of the Group was RMB86,869.3 million, representing a decrease of 4.5% as compared with RMB90,990.3 million as at the end of last year.

Industry Analysis

The following table sets forth the present value of interest-earning assets by industry as at the dates indicated:

	As at June 30, 2026		As at December 31, 2025	
	Present value	**% of total**	Present value	% of total
	(RMB in millions, except percentages)			
Advanced manufacturing	**19,467.7**	**22.4%**	20,775.3	22.8%
Construction	**19,213.6**	**22.1%**	19,557.3	21.5%
Energy and environmental protection	**13,891.4**	**16.0%**	15,496.5	17.0%
Urban utilities	**12,283.2**	**14.1%**	11,783.3	13.0%
Transportation & logistics	**9,059.4**	**10.4%**	10,426.7	11.5%
Culture and tourism	**7,242.5**	**8.3%**	6,736.5	7.4%
Healthcare	**4,427.6**	**5.1%**	4,914.6	5.4%
Others	**1,283.9**	**1.6%**	1,300.1	1.4%
Total	**86,869.3**	**100.0%**	90,990.3	100.0%

Present value of interest-earning assets by industry



In the first half of 2026, the Group adhered to the core principle of serving the real economy with financial services, accelerated industrial transformation and development, provided comprehensive financial services to customers in sectors including advanced manufacturing, construction, energy and environmental protection, urban utilities, transportation & logistics, culture and tourism, and healthcare, and continuously optimised asset allocation.

Advanced Manufacturing

In accordance with the Chinese government's economic and industrial policies, such as the national medium- and long-term development plan and supply-side structural reform, we offer comprehensive financing services to manufacturing enterprises to finance their equipment purchases and revitalise their fixed assets. We serve customers across a wide range of manufacturing sectors, including high-end equipment manufacturing, new materials, next-generation information technology and electronic communications. We also focus on developing customers with growth potential that are recognised by the capital market and encouraged by national policies. Our customers consist primarily of large- and medium-sized state-owned enterprises at central and local levels, listed companies, and technology-focused innovative privately-owned enterprises engaged in manufacturing and emerging industries, as well as outstanding medium-sized enterprises with growth potential. In addition, leveraging our advantages in customer resources, we have gradually built a win-win industrial ecosystem to share resources with our partners, thereby further expanding our business scale in emerging manufacturing sectors and enhancing our competitive advantages.

As at June 30, 2026, the present value of interest-earning assets attributable to our business in the advanced manufacturing industry amounted to RMB19,467.7 million, representing a decrease of 6.3% as compared with RMB20,775.3 million as at the end of last year. This was mainly because the Group closely followed the main theme of serving national strategies and the real economy, focused on the national policy of large-scale equipment renewal, prioritised strengthening financial support for advanced manufacturing sectors such as high-end equipment manufacturing, next-generation information technology and new materials, continued to provide high-quality financial services to customers including niche enterprises, and actively promoted the green and intelligent upgrading of traditional manufacturing enterprises, and the development quality of the advanced manufacturing sector continued to improve.

Construction

We provide financial leasing and other services to construction enterprises as well as their upstream and downstream partners along the value chain, with our service coverage spanning the entire construction industry chain. We focus on developing business with central and state-owned enterprise customers in the construction sector, as well as in core areas including new shoring systems, green building materials, construction equipment and hydrogen-powered technology equipment. We support the diversified needs of customers in stages such as equipment procurement, project operations, and technological innovation, providing professional and reliable financial security for a wide range of construction and engineering projects.

As at June 30, 2026, the present value of interest-earning assets attributable to our business in the construction industry amounted to RMB19,213.6 million, representing a decrease of 1.8% as compared with RMB19,557.3 million as at the end of last year. This was mainly because the Group supported the financing needs in fields such as urban renewal and livelihood-related infrastructure, continuously strengthened its support for major construction projects, increased focus on business with central and state-owned enterprises in the construction sector, and actively explored green finance innovations including the hydrogen energy industry chain and new types of shoring systems, leading to a steady development trend in the construction industry.

Energy and Environmental Protection

We are committed to deepening our presence in multiple specialised areas such as energy conservation and emission reduction, and clean energy. We aim to build a full industry chain ecosystem that spans asset origination, management, and disposition. Starting with energy storage system integrators, we are developing the Haitong Unitrust energy storage ecosystem model across the industry, marketing, asset, and transaction dimensions. The enterprises we serve mostly have comprehensive qualifications, leading technologies and extensive experience in their respective fields. We provide high-quality financial services to high-quality customers in the industry, especially those in the clean energy sector, to support the development of energy and environmental protection enterprises and facilitate the implementation of the national strategy of "emission peak and carbon neutrality".

As at June 30, 2026, the present value of interest-earning assets attributable to our business in the energy and environmental protection industry amounted to RMB13,891.4 million, representing a decrease of 10.4% as compared with RMB15,496.5 million as at the end of last year. This was mainly because the Group closely followed the national strategy of "emission peak and carbon neutrality" and prioritised high-quality customers in the fields of energy storage, and new power system construction, and accelerated the establishment of the new energy system, which promoted the further optimisation of asset structure.

Urban Utilities

We provide financial leasing and other services to enterprises engaged in public utilities such as smart city development, industrial park operations, port construction, water infrastructure construction and sanitation operations. We mainly serve urban utilities customers that have regional advantages and sound operating performance and are engaged in business related to people's livelihood. Leveraging our extensive practical experience and quality services, we provide diversified financial solutions to such customers.

As at June 30, 2026, the present value of interest-earning assets attributable to our business in the urban utilities industry amounted to RMB12,283.2 million, representing an increase of 4.2% as compared with RMB11,783.3 million as at the end of last year. This was mainly because the Group continued to accelerate the transformation and upgrading of urban utility business, and focused on high-quality projects, leading to a further improvement in the proportion of high-quality customers.

Transportation & Logistics

We aligned our transportation & logistics strategy with national priorities, including the "emission peak and carbon neutrality" goals, the transformation of energy consumption structure, and the development of intelligent, efficient new quality productive forces. We concentrated on five key sub-sectors, namely modern logistics, smart urban distribution, mobility energy, shared mobility, and affordable car usage, providing financial leasing services to support the sustainable development of transportation & logistics and contribute to the high-quality development of China's transportation & logistics industry. Capitalising on our rich industry experience, superior industrial layout, extensive market channels and service network, we have established a comprehensive industrial ecosystem for collaboration. Through our localised business teams across nearly 28 provinces, autonomous regions, municipalities directly under the Central Government, and special administrative regions in China, we have forged extensive partnerships with diverse industry players including major domestic OEMs, logistics owners, shared mobility and freight platform operators, vehicle dealers, high-quality logistics enterprises and new energy investors and operators. This enables us to develop a holistic value system that delivers scenario-based solutions for the transportation & logistics industry, offering customers personalised, diversified, one-stop financial services.

As at June 30, 2026, the present value of interest-earning assets attributable to our business in the transportation & logistics industry amounted to RMB9,059.4 million, representing a decrease of 13.1% as compared with RMB10,426.7 million as at the end of last year. This was mainly because in light of fierce market competition, the Group followed the strategy of building a strong transportation nation, actively established presence in sectors encouraged by national policies, continuously refined the green transportation industry ecosystem, and optimised asset structure, with the decline in the asset scale of the transportation & logistics sector.

Culture and Tourism

We provide financial leasing and other services to enterprises engaged in culture and education, tourism services and hotel operations. The culture and education customers we serve cover higher education, secondary education (including vocational education), and other market segments. Following the national policies advocating the development of vocational education, we will continue to maintain our efforts in expanding business with colleges and vocational education institutions. Grasping the opportunities arising from the industry structure adjustments, we have entered into strategic partnerships with large culture and tourism groups and hotel groups, and have developed a number of high-quality customers with strong management capabilities, good credit standing and growth potential. We are committed to providing services to meet the capital needs of these customers for their daily operations, business expansion and service upgrades.

As at June 30, 2026, the present value of interest-earning assets attributable to our business in the culture and tourism industry amounted to RMB7,242.5 million, representing an increase of 7.5% as compared with RMB6,736.5 million as at the end of last year, which was mainly because the Group actively explored various market segments and, through ecological collaboration with strategic customers, achieved an optimised customer structure while recording growth in asset size, and the high-quality and sustainable development momentum in the culture and tourism sector maintained.

Healthcare

We provide comprehensive financial solutions centred on finance leasing to general hospitals, specialist hospitals and full-industry-chain healthcare operators. We continuously expand our healthcare customer base to capture opportunities presented by the growing market demand for customised and high-end healthcare services. We plan to continue to provide financial leasing and other services to hospitals as well as comprehensive healthcare and elderly care institutions integrating medical care, rehabilitation and elderly care, so as to meet their financing needs related to medical equipment procurement, working capital and facility construction. We will strategically provide financial leasing and other services and products to medical laboratory centres, imaging centres, rehabilitation centres, physical examination centres, pharmaceutical and medical device suppliers with sound credit records and growth potential to support their funding needs for business expansion and equipment upgrades. In addition to serving healthcare institutions, we also provide financial leasing and other services to high-growth healthcare companies, such as pharmaceutical enterprises, medical device manufacturers and companies engaged in genetic testing and biopharmaceuticals, thereby providing financial support for their production capacity expansion and research and development.

As at June 30, 2026, the present value of interest-earning assets attributable to our business in the healthcare industry amounted to RMB4,427.6 million, representing a decrease of 9.9% as compared with RMB4,914.6 million as at the end of last year. This was mainly because the Group followed national policy guidelines, continuously optimised the business structure of the healthcare industry, expanded presence in medical biomanufacturing and high-end medical equipment sectors, and focused on developing leading high-quality customers.

Other Industries

In addition to the above-mentioned industries, we also provide targeted finance lease and advisory services to high-quality customers in sectors such as leasing and commercial services, and technical services.

As at June 30, 2026, the present value of interest-earning assets attributable to our business in other industries amounted to RMB1,283.9 million.

Receivables from Finance Lease Business

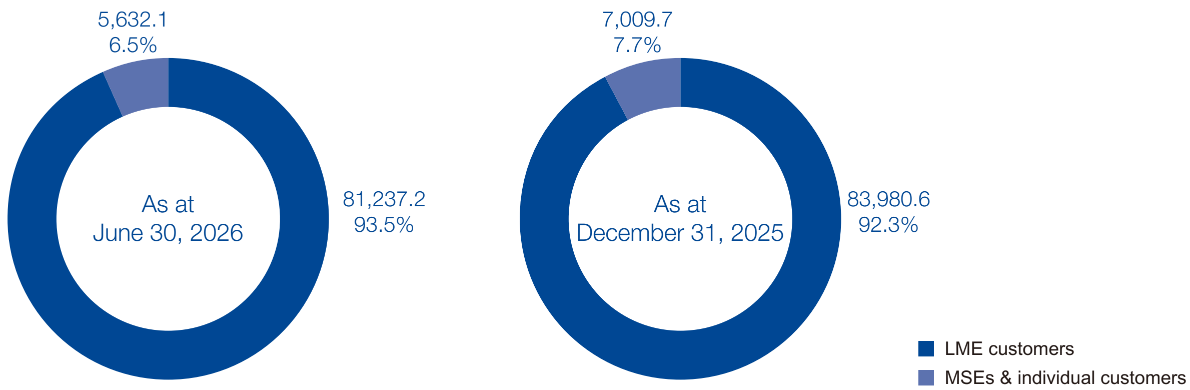
The following table sets forth the breakdown of our receivables from finance lease business as at the dates indicated:

	As at June 30, 2026	As at December 31, 2025	Changes
	(RMB in millions)		
Gross amount of receivables from finance lease business	**93,064.3**	98,143.4	(5.2%)
Less: unearned financing income	**(6,195.0)**	(7,153.1)	(13.4%)
Present value of receivables from finance lease business	**86,869.3**	90,990.3	(4.5%)
Less: impairment loss allowance	**(3,219.5)**	(3,218.3)	0.0%
Carrying amount of receivables from finance lease business	**83,649.8**	87,772.0	(4.7%)

Customer Analysis

The following chart sets forth the present value of our receivables from finance lease business by type of customers as at the dates indicated:

(Unit: RMB in millions, except percentages)



The present value of receivables from finance lease business decreased as compared with the end of last year, of which LME customers accounted for 93.5%, with the proportion representing an increase of 1.2 percentage points as compared with the end of last year. This was mainly because the Group continued to consolidate high-quality customer base and promoted the optimisation of asset structure, leading to a further increase in the proportion of central and state-owned enterprises and high-rated customers and a continuous enhancement in the robustness of business.

Maturity Profile

The following table sets forth the analysis of the remaining maturity of the gross amount of minimum receivables from finance lease business as at the dates indicated:

	As at June 30, 2026		As at December 31, 2025	
	Amount	**% of total**	Amount	% of total
	(RMB in millions, except percentages)			
Within one year	**48,340.4**	**51.9%**	49,680.0	50.6%
More than one year but not exceeding five years	**43,362.1**	**46.6%**	46,878.1	47.8%
More than five years	**1,361.8**	**1.5%**	1,585.3	1.6%
Total	**93,064.3**	**100.0%**	98,143.4	100.0%

As at June 30, 2026, receivables from finance lease business due within one year accounted for 51.9% of the gross amount of receivables from finance lease business of the Group, which slightly increased as compared with the end of last year.

Property and Equipment

The Group's property and equipment mainly included equipment held for operating lease business and property and equipment held for administrative purposes. As at June 30, 2026, the Group's equipment held for operating lease business mainly consisted of 16 aircraft. The property and equipment held for administrative purposes of the Group consisted primarily of office buildings, motor vehicles, electronic equipment, office equipment, leasehold improvements and construction in progress.

As at June 30, 2026, the carrying amount of the Group's property and equipment was RMB5,987.8 million, representing a decrease of 4.6% as compared with RMB6,276.7 million as at the end of last year, which was mainly due to the accrual of depreciation and amortisation for property and equipment during the current period.

Financial Assets at Fair Value Through Profit or Loss

The Group's financial assets at fair value through profit or loss mainly included structured deposits and equity instruments held by the Group.

As at June 30, 2026, the carrying amount of the financial assets at fair value through profit or loss of the Group was RMB441.3 million, representing a decrease of 44.3% as compared with RMB792.8 million as at the end of last year, which was mainly due to the dynamic adjustments made by the Group based on liquidity management needs, and the sale of certain equity instruments during the current period.

Deferred Tax Assets

As at June 30, 2026, the carrying amount of the deferred tax assets of the Group was RMB1,972.0 million, representing a decrease of 2.3% as compared with RMB2,018.1 million as at the end of last year, which was mainly because the Group completed the tax filing for certain impairment losses from prior periods in the first half of 2026.

Cash and Bank Balances

As at June 30, 2026, the carrying amount of the Group's cash and bank balances was RMB7,718.3 million, representing an increase of 4.4% as compared with RMB7,394.0 million as at the end of last year, which was mainly due to the dynamic adjustments made by the Group in light of the future operational needs and liquidity safety.

5.3 Liabilities

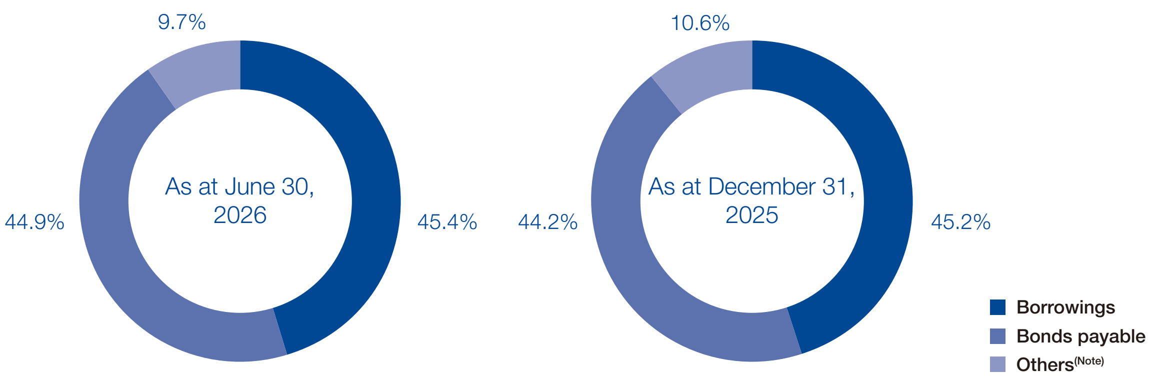
In the first half of 2026, the Group closely adhered to the main theme of serving national strategies and the real economy and insisted on providing leasing services. By offering innovative financing products and continuously optimising liability structure, the Group guided high-quality funds to support industrial layout. The Group has maintained an AAA issuer credit rating (with a stable outlook) for many consecutive years, achieving a steady decrease in the cost of funds.

As at June 30, 2026, total liabilities of the Group amounted to RMB83,686.8 million, representing a decrease of 4.2% as compared with RMB87,337.1 million as at the end of last year, mainly due to the Group's dynamic management of liability structure and appropriate reduction of liabilities based on the actual asset allocation and in accordance with a prudent business philosophy.

The following table sets forth the breakdown of liabilities by type as at the dates indicated:

	As at June 30, 2026	As at December 31, 2025	Changes
	(RMB in millions)		
Current liabilities			
Borrowings	**17,950.1**	18,563.0	(3.3%)
Derivative financial liabilities	**1.7**	2.9	(41.4%)
Accrued staff costs	**101.1**	183.3	(44.8%)
Accounts payable	**402.0**	273.3	47.1%
Bonds payable	**18,634.6**	18,485.5	0.8%
Income tax payable	**229.8**	452.8	(49.2%)
Other liabilities	**3,561.8**	3,858.3	(7.7%)
Total current liabilities	**40,881.1**	41,819.1	(2.2%)
Non-current liabilities			
Borrowings	**20,039.5**	20,905.8	(4.1%)
Bonds payable	**18,954.3**	20,099.5	(5.7%)
Deferred tax liabilities	**16.3**	13.4	21.6%
Other liabilities	**3,795.6**	4,499.3	(15.6%)
Total non-current liabilities	**42,805.7**	45,518.0	(6.0%)
Total liabilities	**83,686.8**	87,337.1	(4.2%)

Breakdown of percentage of total liabilities



Note: "Others" represents the aggregate of other liability items in total liabilities excluding borrowings and bonds payable.

As at June 30, 2026, borrowings accounted for 45.4% of the Group's total liabilities and bonds payable accounted for 44.9% of the Group's total liabilities. The combined proportion of borrowings and bonds payable reached 90.3%, representing a slight increase as compared with the end of last year.

Borrowings

Borrowings of the Group were primarily bank borrowings. As at June 30, 2026, the Group's borrowings amounted to RMB37,989.6 million, representing a decrease of 3.7% as compared with RMB39,468.8 million as at the end of last year.

The following table sets forth the breakdown of borrowings by type as at the dates indicated:

	As at June 30, 2026		As at December 31, 2025	
	Amount	**% of total**	Amount	% of total
	(RMB in millions, except percentages)			
Bank borrowings	**37,833.5**	**99.6%**	39,273.1	99.5%
Interest payable	**132.7**	**0.3%**	167.4	0.4%
Lease liabilities	**23.4**	**0.1%**	28.3	0.1%
Total	**37,989.6**	**100.0%**	39,468.8	100.0%
Analysed as:				
Current	**17,950.1**	**47.3%**	18,563.0	47.0%
Non-current	**20,039.5**	**52.7%**	20,905.8	53.0%
Total	**37,989.6**	**100.0%**	39,468.8	100.0%

As at June 30, 2026, current borrowings accounted for 47.3% of the total borrowings of the Group, reflecting a stable financing strategy and a reasonable debt structure.

Bonds Payable

In the first half of 2026, liquidity in the capital market was ample, and overall market interest rates declined moderately. The Group closely monitored market dynamics and, in line with business development needs, diversified financing products by issuing various types of bond products in the capital market, thereby continuously strengthening cost advantages.

The Group's bonds payable mainly included medium-term notes, corporate bonds, asset-backed securities, ultra-short-term commercial papers and short-term commercial papers, etc. As at June 30, 2026, the balance of bonds payable of the Group amounted to RMB37,588.9 million, representing a decrease of 2.6% as compared with RMB38,585.0 million as at the end of last year.

In the first half of 2026, the Group issued the first "Two New" asset-backed securities product in the financial leasing industry on the Shanghai Stock Exchange with an insurance asset management company acting as the manager, the first ultra-short-term commercial paper in the financial leasing industry adopting a "digital RMB + bank account" combined collection model, and the first renewable corporate bond for technology innovation in the financial leasing industry.

The following table sets forth the breakdown of bonds payable by type as at the dates indicated:

	As at June 30, 2026		As at December 31, 2025	
	Amount	**% of total**	Amount	% of total
	(RMB in millions, except percentages)			
Medium-term notes	**12,984.1**	**34.5%**	13,979.3	36.2%
Corporate bonds	**11,988.4**	**31.9%**	11,285.7	29.2%
Asset-backed securities	**5,685.6**	**15.1%**	7,310.1	18.9%
Ultra-short-term commercial papers	**4,798.7**	**12.8%**	2,999.6	7.8%
Short-term commercial papers	**1,799.7**	**4.8%**	2,598.9	6.7%
Interest payable	**332.4**	**0.9%**	411.4	1.2%
Total	**37,588.9**	**100.0%**	38,585.0	100.0%
Analysed as:				
Current	**18,634.6**	**49.6%**	18,485.5	47.9%
Non-current	**18,954.3**	**50.4%**	20,099.5	52.1%
Total	**37,588.9**	**100.0%**	38,585.0	100.0%

Other Liabilities

Other liabilities of the Group consisted primarily of deposits from customers, notes payable and aircraft maintenance funds.

As at June 30, 2026, the Group's other liabilities amounted to RMB7,357.4 million, representing a decrease of 12.0% as compared with RMB8,357.6 million as at the end of last year, which was mainly due to the decrease in deposits from customers and notes payable.

5.4 Equity

As at June 30, 2026, the Group's total equity amounted to RMB19,603.3 million, representing a decrease of 4.0% as compared with RMB20,418.8 million as at the end of last year, which was mainly due to the increase in total equity resulting from the profit for the period realised by the Group in the first half of 2026, the decrease in total equity resulting from dividend distribution, and the appropriate reduction in the balance of other equity instruments in accordance with the planning for the asset and liability structure.

The following table sets forth the breakdown of equity by type as at the dates indicated:

	As at June 30, 2026	As at December 31, 2025	Changes
	(RMB in millions)		
Equity attributable to owners of the Company			
— Ordinary shareholders	**18,156.1**	17,979.4	1.0%
— Other equity instrument holders	**1,389.0**	2,384.0	(41.7%)
Non-controlling interests	**58.2**	55.4	5.1%
Total equity	**19,603.3**	20,418.8	(4.0%)

6. ANALYSIS OF INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

The following table sets forth a summary of interim condensed consolidated cash flows for the periods indicated:

	For the six months ended June 30, 2026	2025
	(RMB in millions)	
Net cash generated from/(used in) operating activities	**4,586.5**	999.7
Net cash generated from/(used in) investing activities	**160.8**	(47.8)
Net cash generated from/(used in) financing activities	**(4,441.3)**	(1,025.9)
Net increase/(decrease) in cash and cash equivalents	**306.0**	(74.0)

In the first half of 2026, net cash inflow generated from operating activities amounted to RMB4,586.5 million. Cash flows from operating activities consisted primarily of cash generated from or paid for our finance lease, operating lease, advisory businesses, and related transactions. The net cash inflow generated from operating activities in the current period was mainly due to the gradual collection of rental payments from business investments made in prior periods, with the rentals collected exceeding the cash outflow from new business investments.

In the first half of 2026, net cash inflow generated from investing activities amounted to RMB160.8 million, mainly reflecting the cash received from (i) sale of financial assets at fair value through profit or loss; (ii) sale of financial assets held under resale agreements; (iii) investment income; and (iv) disposal of property and equipment. Such cash inflow was partially offset by the cash paid for (i) purchase of financial assets at fair value through profit or loss; (ii) purchase of financial assets held under resale agreements; and (iii) purchase of property and equipment and intangible assets during the period.

In the first half of 2026, net cash outflow used in financing activities was RMB4,441.3 million, mainly reflecting the cash paid for (i) repayments of borrowings; (ii) repayments of bonds; (iii) payments for interest and financing expenses; (iv) redemption of other equity instruments; and (v) payments for distribution of other equity instruments. Such cash outflow was partially offset by the cash received during the period from borrowings and issuance of bonds.

7. CAPITAL MANAGEMENT

The Group manages capital by optimising the structure of liabilities and shareholders' equity to ensure that the companies within the Group are able to operate as a going concern while maximising shareholders' returns. The objective of our capital management is to ensure compliance with the relevant laws, regulations and other regulatory requirements. According to the Interim Measures for the Supervision and Administration of Financial Leasing Companies (《融資租賃公司監督管理暫行辦法》) issued by the former CBIRC and the Interim Measures for the Supervision and Administration of Financial Leasing Companies in Shanghai (《上海市融資租賃公司監督管理暫行辦法》) issued by the Shanghai Municipal Financial Regulatory Bureau, the total risk assets of financial leasing companies shall not exceed eight times their net assets, and the total risk assets shall be determined as the remaining balance after deducting cash, bank deposits and treasury bonds from the total assets of the enterprise. As at June 30, 2026, the Group had not violated any relevant laws or regulations regarding the ratio of total risk assets to net assets.

8. CAPITAL EXPENDITURE

In the first half of 2026, the Group's capital expenditure amounted to RMB7.1 million, which was mainly utilised for the purchase of property and equipment and intangible assets.

9. RISK MANAGEMENT

The Group adopts a prudent risk management philosophy, has established a comprehensive risk management system and deeply embedded risk control measures into every aspect of business operations. Through ongoing refinement of the comprehensive risk management system, we continuously enhance our full-process risk control capabilities and proactive risk management level, thereby bolstering our core competitiveness. We engage in risk management under the comprehensive risk management framework of our Controlling Shareholder. We report core risk control indicators to our Controlling Shareholder and are subject to real-time supervision in respect of such indicators. With reference to the Interim Measures for the Supervision and Administration of Financial Leasing Companies (《融資租賃公司監督管理暫行辦法》) and the Regulatory Guidelines on Regulatory Rating and Classification of Financial Leasing Companies and Commercial Factoring Companies in Shanghai (《上海市融資租賃公司、商業保理公司監管評級與分類監管指引》), we have formulated and implemented various risk guidelines and rules of equal or higher standards, ensuring the effective operation of our risk management system.

We have a sound risk management structure and continuously improve this structure to meet our business development needs. The Board is our highest internal decision-making body on matters involving risk management. Professional committees are established under the Board, and the management exercises specific functions based on the authorisation of the Board, while various functional departments perform their respective duties to achieve full-chain risk management.

We are exposed to various risks in our business operations, including credit risk, compliance risk, liquidity risk, interest rate risk, exchange rate risk, operational risk and reputational risk. We have established a sound management system to continuously identify, evaluate, monitor and manage risks, so as to achieve the risk management goal of controlling risks within an acceptable range and maximising risk-adjusted returns.

9.1 CREDIT RISK

Credit risk refers to the risk that our customers or counterparties fail to perform their contractual obligations, or that changes in their creditworthiness may cause economic losses to us or cause our actual returns to deviate from our expected returns. Credit risk is the primary risk that we face in our business operations.

In the first half of 2026, the Group centred its efforts around the main theme of serving the real economy, seized the opportunities arising from the development of new quality productive forces, and leveraged its own resources and capabilities to accelerate the cultivation of industrial advantages, empowering customers for mutual growth. We strictly adhered to our credit risk management system and procedures during business development, effectively managing credit risk and asset quality. We have adopted the following measures in respect of credit risk management:

Continuous Optimisation of Asset Structure with a Focus on "Three Dimensions" to Cultivate Advantages

Based on an in-depth assessment of macroeconomic conditions, industrial development trends, regional development dynamics and regulatory guidance signals, and drawing on its own resources, the Group formulated an asset allocation strategy that is both forward-looking and practically implementable. Focusing on the three dimensions of industry, customer and region, the Group dynamically optimised its business structure to facilitate the deep integration of its business operations with national industrial development. This has promoted the deepening and strengthening of its competitive business, enabled the orderly expansion into emerging fields, and resulted in a more solid asset base and a more optimised asset structure.

- **Focusing on Key Industries and Aligning with Policy Trends**

  Closely aligned with national industrial policy guidance, the Group directed business resources towards key sectors encouraged by the state, required by industries and driven by essential livelihood needs. The Group focused on strategic emerging industries such as high-end equipment manufacturing, next-generation information technology, new energy, new materials and biopharmaceuticals, and cultivated key sub-sectors including consumer electronics, intelligent computing power, new forms of energy, new energy vehicles and industrial equipment, and actively explored emerging businesses such as commercial aerospace, low-altitude economy and hydrogen energy. It continuously strengthened financial support for technology and innovation-oriented small and medium-sized enterprises, and assisted traditional manufacturing industries in pursuing green transformation and intelligent upgrading. At the same time, to better navigate uncertainties in the external environment, the Group consolidated its business foundation in fundamental sectors such as urban renewal, construction and energy supply, further extended its coverage of high-quality state-owned enterprises and industry-leading companies with strong risk resilience, increased its business allocation towards areas such as livelihood infrastructure and the "Two Major and Two New" initiatives, and further enhanced the stability of its asset portfolio.

- **Focusing on Key Customers and Unlocking Multi-Dimensional Value**

  The Group adhered to a "customer-centric" business philosophy, focused on high-quality customers with targeted efforts and updated its strategic customer management measures. For core customer groups with significant industry standing, notable competitive advantages and sound operating capabilities, the Group provided multi-dimensional resource support and enhanced services, with a deep focus on customers' development needs. Meanwhile, the Group expanded horizontally to tap into the comprehensive financial needs of key customers and extended vertically to serve the upstream and downstream enterprises of core enterprises. Through in-depth engagement with existing customers and systematic development of new customers, the Group employed multiple measures to accumulate more high-quality customers that are deeply rooted in their industries, possess competitive advantages and demonstrate strong risk resilience. Key customers continued to accumulate and customer hierarchy was significantly upgraded. In the first half of 2026, new business investment in central and state-owned enterprise customers accounted for over 67% of the total, representing an increase of 7 percentage points as compared with the same period last year, further enhancing business stability and optimising asset structure.

- **Focusing on Key Regions and Fostering Localised Advantages**

  Aligned closely with China's regional development strategies, the Group focused on core economic regions and high-tier cities. Leveraging 21 branches nationwide and local teams, the Group further explored local business opportunities and established presence across five city clusters, namely the Yangtze River Delta, Central China, the Chengdu–Chongqing–Shaanxi region, the Greater Bay Area and the Beijing-Tianjin-Hebei region. The Group has actively served major regional development strategies, including the integrated development of the Yangtze River Delta, the development of the city cluster in the middle reaches of the Yangtze River, the development of the Chengdu-Chongqing economic circle, the development of the Guangdong-Hong Kong-Macau Greater Bay Area, and the coordinated development of the Beijing-Tianjin-Hebei region, and continued to cultivate differentiated competitive advantages with distinctive regional industrial characteristics. As at the end of June 2026, the balance of assets in these five key regions accounted for over 80% of the total, reflecting a continued strengthening of regional focus. The Group maintained a significant competitive edge in the Yangtze River Delta region, and the present value of assets of the Group in the Yangtze River Delta region accounted for nearly 37% of the present value of total assets as at the end of June 2026, remaining stable with improvement as compared with the beginning of the year.

Continuous Refinement of Three-Dimensional Evaluation to Precisely Guide Business Direction

The Group further deepened its "industry + customer + leased asset" three-dimensional evaluation system, fostering the deep integration and mutual reinforcement of business development and risk management. In the industry dimension, the Group actively seized policy opportunities related to new quality productive forces, the development of a modern industrial system, the "Two Major and Two New" initiatives, and the "Five Major Sectors of Finance", while deeply exploring sub-sectors to cultivate competitive advantages in target industries. In the customer dimension, the Group implemented differentiated and refined classification management, proactively established pre-approved credit lines for high-quality customers to enhance the efficiency of credit approval, extending horizontally to meet the needs of core customers and expanding vertically along the upstream and downstream value chains, providing high value-added financial services through customised solutions. In the leased asset dimension, the Group strengthened full lifecycle value management, focusing on core equipment and application scenarios, expanding direct leasing business, and combining financing with capital and goods to support enterprise technology upgrades and equipment renewals. During the Reporting Period, the Group updated its credit review guidelines for areas including green shared mobility and green rooftops based on full lifecycle analysis covering the “pre-lease, in-lease and post-lease” stages. The Group established differentiated admission criteria for customer groups, built profiles of high-quality customers and provided corresponding policy support, effectively enhancing the relevance, effectiveness and comprehensiveness of approval policies. Meanwhile, the Group continuously promoted the iterative optimisation and in-depth application of models for credit rating, debt rating, risk pricing, and risk limits, and, through more precise risk quantification tools and management measures, continuously improved the level and quality of asset returns.

Continuous Strengthening of Post-Lease Management to Bolster Full-Cycle Asset Defences

The Group has established a post-lease management system underpinned by comprehensive asset management policies and procedures, with a robust risk warning and response mechanism at its core. By integrating multiple approaches including IoT monitoring, public sentiment monitoring, and on-site inspections, a professional team of the Group conducts ongoing tracking and dynamic assessment of asset quality, ensuring early detection and intervention of potential risks to effectively safeguard asset security. During the Reporting Period, the Group implemented a combined post-lease management strategy of “routine monitoring + focused disposal”, conducted comprehensive daily monitoring of information including customer operation dynamics, industry trend changes, and market competition landscape, promptly verified and analysed risk signals, implemented layered and categorised management based on the scope of risk impact and degree of urgency, and formulated differentiated response measures. The Group ensured smooth coordination between risk monitoring and asset disposal by clarifying asset transfer standards and timeliness requirements, strictly implemented on-site inspection policies, and iteratively upgraded the dynamic monitoring platform for leased assets. It continuously enriched the asset disposal toolkit, and actively employed diversified means such as bond transfers and debt-to-equity conversions, thereby improving the quality and efficiency of risk disposal and continuously enhancing the proactive risk management capability of “early identification, early warning, early exposure and early disposal”.

Continuous Upgrading of Digital and Intelligent Empowerment to Strengthen Full-Process Risk Control System

The Group thoroughly implemented its digital transformation strategy, steadily advanced the development of its technology empowerment system, and fully launched its new generation of digital and intelligent core business systems. By piloting an AI-powered intelligent credit review system capable of dynamic risk warning and mobile review support, the Group effectively enhanced the timeliness of business processes and the accuracy of risk assessment. By upgrading its management dashboard to version 3.0, integrating six modules covering comprehensive assessment, finance, risk, assets, operations and analysis, and providing real-time, efficient and intelligent data statistics and multi-scenario application services, the Group effectively enhanced its proactive risk management capabilities. By building and launching a leased asset monitoring information platform and optimising functions such as the device wristband application system, GPS monitoring system and

IoT monitoring modules, the Group achieved centralised management and comprehensive visualisation of assets across multiple business sectors, thereby significantly strengthening the dynamic management of leased assets and risk prevention and control capabilities. Looking ahead, the Group will continue to explore the deep integration of risk management and financial technology, consistently advance digitalisation, informatisation, and intelligent upgrades across all business processes, and continuously enhance its risk management capabilities in “technical prevention” and “intelligent control”.

ASSET QUALITY

Pursuant to the regulatory requirements, the Group classifies its interest-earning assets into five categories. Furthermore, in order to promptly monitor asset quality, the Group sub-divided the five categories into fourteen levels for meticulous management of assets. The five categories are “normal”, “special mention”, “substandard”, “doubtful” and “loss”. The last three categories are regarded as credit-impaired and considered as NPAs.

Normal: the lessee can honour the terms of the contract and is able to repay the principal and interest in full on a timely basis.

Special mention: the lessee currently has the ability to repay the principal and interest, but the repayment of principal and interest receivables could be adversely affected by certain factors.

Substandard: the lessee’s ability to repay the principal and interest is in question as it cannot rely entirely on normal operating revenues to repay the principal and interest in full, and losses may ensue even when guarantees are invoked.

Doubtful: the lessee is unable to repay the principal and interest in full and losses will need to be recognised even when guarantees are invoked.

Loss: only a minimal portion or no principal of, or interest on, the lease could be recovered after all possible measures have been taken and all legal remedies have been exhausted.

The following table sets forth the breakdown of the Group's interest-earning assets before deduction of allowances for impairment losses based on the five-category classification standard of asset quality as at the dates indicated:

	As at June 30, 2026		As at December 31, 2025	
	Amount	**% of total**	Amount	% of total
	(RMB in millions, except percentages)			
Normal	**82,363.6**	**94.82%**	86,613.6	95.19%
Special mention	**3,504.9**	**4.03%**	3,320.6	3.65%
Substandard	**418.5**	**0.48%**	579.3	0.64%
Doubtful	**530.4**	**0.61%**	457.7	0.50%
Loss	**51.9**	**0.06%**	19.1	0.02%
Total	**86,869.3**	**100.00%**	90,990.3	100.00%
NPA ratio		**1.15%**		1.16%
Allowance coverage ratio for NPAs		**321.71%**		304.71%

The Group has always adhered to a prudent, proactive, full-cycle, and full-process risk management philosophy, placing risk management at the core of its business operations and management. During the Reporting Period, facing an external environment of growing uncertainty, the Group remained committed to enhancing its full-chain closed-loop management capabilities covering risk identification, measurement, monitoring and mitigation. During the pre-lease stage, the Group continued to deepen policy tracking and industry research to drive timely adjustments and optimisation of its business investment. During the in-lease stage, the Group continued to optimise its risk assessment models and approval strategies, enhanced its differentiated pricing and risk identification capabilities, and guided business resources to further concentrate on key industries, core customers and advantageous regions. During the post-lease stage, the Group continued to upgrade its intelligent asset management system and enriched the full lifecycle management toolbox for leased assets, effectively improving risk response efficiency and asset disposal capabilities. Through the synergy of these full-process risk management measures, asset quality remained stable and the asset structure continued to improve. As at June 30, 2026, the Group's balance of NPAs was RMB1,000.8 million, representing a decrease of RMB55.3 million as compared with the end of 2025, maintaining a downward trend for four consecutive years and demonstrating the tangible results of the Group's risk prevention, control and mitigation efforts. The NPA ratio was 1.15%, representing a decrease of 0.01 percentage points as compared with the end of 2025, with all asset quality indicators remaining at safe and controllable levels. During the Reporting Period, the Group's risk management capability continuously improved. The balance of NPAs has been continuously decreasing since 2023, reflecting an overall positive trend in asset quality.

The Group has always attached great importance to the development of its risk resilience, and is committed to maintaining sufficient and reasonable allowance levels to improve its ability to address potential credit risks and continuously enhance its operational resilience. As at June 30, 2026, the Group's allowance coverage ratio for NPAs was 321.71%, representing an increase of 17 percentage points as compared with the end of last year and remaining steadily above 300% for multiple consecutive reporting periods, providing a solid safeguard for the sustainable and high-quality development of its business.

CREDIT RISK CONCENTRATION

To effectively control the risks arising from the excessive concentration of assets with similar characteristics in the asset portfolio, the Group has strictly implemented regulatory requirements. Combined with its own risk appetite, the Group proactively formulated and implemented a series of concentration limit indicators, imposing stringent caps on the ratio of the balance of risk exposure to a single client, a single industry, and a single region to net assets, so as to systematically achieve the goal of risk diversification.

In the first half of 2026, the Group closely focused on its core mission of serving the real economy, seized the strategic opportunities arising from the development of new quality productive forces and the upgrading of industrial structure. It actively responded to policy guidance, fully leveraged its professional strengths, improved supporting products and services, promoted continuous optimisation of its business layout, and sought a prudent balance between the stability and growth of its asset structure, thereby deeply empowering the development of the real economy. On the one hand, the Group regarded advancing the "Five Major Sectors of Finance" and cultivating strategic emerging industries as key strategic objectives, concentrated on priority industry sub-sectors, continuously increased resource allocation and deployment, and steadily expanded its full industry-chain service capabilities. As at the end of June 2026, the present value of technology finance assets was RMB10,726 million, representing an increase of 5.3% as compared with the end of last year. New business investment in the first half of 2026 was RMB3,940 million, representing a year-on-year increase of 21.3%. By launching innovative leasing products tailored to the development characteristics of technology innovation enterprises, the Group has established a "leasing + technology innovation" service system that reasonably matches the research and development and capacity expansion cycles of enterprises, effectively lowering the threshold for technology innovation enterprises to acquire equipment. The Group has achieved increases in both scale and investment for two consecutive years, and has successfully completed leasing projects in a number of frontier sectors including AI computing power, commercial aerospace, industrial robots, unmanned driving in enclosed scenarios, and high-end medical equipment. The present value of green finance assets was RMB14,324 million, with new business investment of RMB2,249 million in the first half of 2026, of which investment in new forms of energy increased by 29.4% year on year. Key businesses including hydrogen energy, new energy heavy-duty trucks, commercial and industrial energy storage, new energy power stations, and industrial energy-saving and technological upgrading progressed smoothly, with further in-depth expansion into sub-sectors. The present value of inclusive finance assets was RMB8,758 million, with new business investment of RMB1,782 million in the first half of 2026, providing financial support to over 540 medium-, small- and micro-sized enterprises, and lowering the threshold for the intelligent transformation of small and medium-sized enterprises through an innovative "leasing operation" model for robots. The pension finance product system has become more comprehensive, with business scale achieving steady growth. The Group has entered into in-depth cooperation with a number of high-quality health and wellness institutions, large medical groups and elderly care equipment enterprises, driving the continuous accumulation of related business. The present value of digital finance assets was RMB4,412 million, with new business investment of RMB684 million in the first half of 2026. The Group has established cooperation with multiple computing power customers in Shanghai, Beijing, Jiangsu, and Zhejiang, continuously expanding the computing power ecosystem and actively facilitating the digital and intelligent transformation of enterprises. On the other hand, facing an external economic environment with increased uncertainty, the Group appropriately increased its support for businesses related to central and state-owned enterprises, meeting financing needs in areas related to people's livelihood such as major project construction, energy supply, and urban renewal. The proportion of investment in central and state-owned enterprises in the first half of 2026 increased by 7 percentage points to over 67%, and the proportion of present value of assets of central and state-owned enterprises customers as at the end of June 2026 was approximately 60%, further enhancing business resilience and optimising asset structure.

As at the end of June 2026, advanced manufacturing and construction were the key asset sectors of the Group, together accounting for 44.5% of the total present value of interest-earning assets of the Group, with business development continuing to focus on key industries. The Group actively seized market opportunities arising from large-scale equipment renewal, consumer goods trade-in, development of green productive forces and advances in digital and intelligent technologies, while continuously expanding its business presence in strategic emerging industries such as high-end equipment manufacturing, next-generation information technology, new energy, new materials and biopharmaceuticals, and actively exploring future industries such as hydrogen energy. Meanwhile, in response to the national urban renewal initiative, the Group continued to strengthen its support for major construction projects and central and state-owned enterprises in the construction sector. The proportion of the key asset sectors remained stable, while asset concentration stayed within a reasonable range, achieving a balance between distinctive industry characteristics and appropriate risk diversification. At the same time, the Group had a deep understanding of regulatory guidance, promoted the accelerated transformation and upgrading of traditional businesses such as urban utilities, culture and tourism, and healthcare, and continuously facilitated the optimisation of asset structure and enhancement of asset quality.

As at the end of June 2026, the present value of interest-earning assets in the advanced manufacturing sector was RMB19,467.7 million, accounting for 22.4% of total present value of interest-earning assets, maintaining its position as the largest industry sector for several consecutive years. In the first half of 2026, benefiting from the continued effect of large-scale equipment renewal policies and manufacturing support measures, industrial operations improved overall, with equipment manufacturing and high-tech manufacturing recording particularly notable growth, demonstrating strong development resilience and vitality. The Group seized policy opportunities and fully leveraged its distinctive "financing with capital + goods" business model. Focusing on core equipment, the Group strengthened its financial support for advanced manufacturing enterprises in sectors such as high-end equipment manufacturing, next-generation information technology, and new materials, while actively supporting the digital, intelligent, and green transformation of traditional manufacturing enterprises. In the first half of 2026, new business investment in the advanced manufacturing sector amounted to RMB5,250 million, continuing to rank first among new business investments in all industry sectors. The Group actively supports the development of new quality productive forces and has formed a sizable asset portfolio in key fields such as chemical new materials manufacturing, electrical machinery manufacturing and industrial equipment manufacturing. It actively supports leading enterprises in domestically-produced high-end equipment, such as domestically developed precision machine tools and mobile robots, and continues to provide high-quality financial services to niche enterprises in the manufacturing sector. It has built up a pipeline of high-quality projects and core customers with strong growth potential and core competitiveness, and the development quality of the advanced manufacturing sector has continued to improve.

As at the end of June 2026, the present value of interest-earning assets in the construction sector was RMB19,213.6 million, accounting for 22.1% of total present value of interest-earning assets, representing an increase of 0.6 percentage points as compared with the end of last year. Currently, the market concentration in the construction industry continues to increase. The Group has long been deeply engaged in the construction sector, primarily serving central state-owned enterprises and large state-owned enterprises in the construction sector. Leveraging years of professional operation and accumulated resources, the Group has developed strong business advantages and a solid customer base. In the first half of 2026, new business investment in the construction sector amounted to RMB4,770 million, of which 95.5% was directed towards central and state-owned enterprises. Relying on high-quality customer resources, the business development of the construction sector has maintained a steady momentum over the long term.

9.2 COMPLIANCE RISK

Compliance risk refers to the possibility of legal liability, regulatory measures taken against the Group, disciplinary penalties, financial losses, reputational damage, or other adverse impacts arising from non-compliant behaviour by the Group or its employees in the course of business operations and management.

In the first half of 2026, the Group took a number of measures to enhance compliance management capabilities and strengthen compliance risk controls. First, the Group accelerated the development of an integrated and vertical compliance management system by deploying frontline compliance and risk control personnel across all business units at headquarters and branch companies, with their recruitment, performance assessment and related matters being under the unified management of the chief compliance officer. The Group also strengthened the assessment by the Group's headquarters of compliance management at the subsidiary level, so as to ensure consistency in compliance management objectives, philosophies and standards across all units of the Group, and to drive the transformation of our compliance management model from "passive compliance" to "active compliance". Second, the Group proactively ensured alignment with the various compliance management systems, completed the revision of the Compliance Management Measures and the formulation of the Compliance and Risk Management Assessment Measures, and further clarified and emphasised compliance management responsibilities at each level. Third, the Group carried out a review and optimisation of our institutional framework to enhance the adaptability and effectiveness of our systems, with a view to driving quality improvement and efficiency gains across all areas of our work through robust institutional mechanisms. Fourth, the Group continued to carry out various compliance inspections, adhering to a problem-oriented approach to further strengthen the closed-loop management of inspection, supervision, rectification, guidance and feedback, and putting forward targeted optimisation measures to effectively enhance the execution efficiency and practical effectiveness of our internal systems. Fifth, the Group continued to foster a compliance culture by leveraging diverse channels such as internal publications, thematic reports, and training and exchange sessions to communicate new regulatory rules and policies, thereby guiding all employees to firmly establish a mindset of proactive compliance.

9.3 LIQUIDITY RISK

Liquidity risk refers to the risk that we are unable to obtain sufficient funds in a timely manner and at a reasonable cost to satisfy capital needs arising from our normal operations. We improve our ability to obtain liquidity at a reasonable cost and in a timely manner by identifying, measuring, monitoring, assessing and controlling liquidity risk and properly managing and allocating our assets and liabilities. In order to effectively monitor and manage liquidity risk, the Group formulated and promulgated internal policies such as the Measures for the Management of Liquidity Risk, and carried out daily liquidity risk management through regular tracking and assessment of liquidity conditions and related indicators. The details are as follows:

Regarding the medium- and long-term liquidity risk management

(1) Implement asset-liability structure management by determining a reasonable asset-liability ratio, monitoring and forecasting the ratio and complying with a predetermined upper limit of the aforementioned ratio;

(2) Implement liability maturity profile management by tracking and forecasting the liability maturity profile, analysing the duration matching of assets and liabilities to ensure that maturity mismatches are always within a reasonable range;

(3) Implement the management of credit lines by continuously tracking various information of the existing credit lines, such as the amount, type, tenor, currency, etc., to ensure that the Group maintains sufficient committed credit facilities;

(4) Focus on the centralised management at the group level and cooperation with various financial institutions, maintain financing reserves across multiple markets and channels, and ensure smooth access to financing.

During the Reporting Period, the Group's sufficient capital and financing reserves lowered the likelihood of liquidity risk and ensured its stable operation in the complex market environment. All core liquidity indicators of the Group were higher than the internal management requirements and external regulatory requirements.

Regarding intraday liquidity risk management

(1) Monitor fund outflows and collections on a daily basis to ensure sufficient intraday liquidity positions and timely meet payment obligations under both normal and stressed conditions;

(2) Manage the internal liquidity reserves prudently to ensure the liquidity required for daily operations and debt repayments;

(3) Established a liquidity risk control indicator system, managed, identified and tracked liquidity risk control indicators, and implemented corresponding early warning and reporting processes for liquidity risk;

(4) Formulated emergency plans regarding liquidity risks, and conducted liquidity emergency drills on a regular and ad hoc basis.

In the first half of 2026, the Group formulated reasonable and orderly capital planning based on market liquidity conditions and further improved its liquidity management mechanism. Its liquidity position was sound, and its liquidity risk management capability continued to improve.

9.4 INTEREST RATE RISK

Interest rate risk refers to the risk of losses in overall income and economic value resulting from adverse movements in interest rates. The Group has formulated and implemented internal guidelines on interest rate risk management, with specific requirements on matters such as the management procedures, division of responsibilities, as well as applicable tools used to identify and measure interest rate risks. We seek to keep the interest rate sensitivity gap at a reasonable level by closely monitoring the market and managing our asset and liability structure.

We have established a reporting system whereby the results of interest rate sensitivity analysis and interest rate management are presented to management for review on a monthly basis. Save for some business contracts and loan agreements that are entered into at a fixed interest rate, most of the Group's business contracts with its customers and loan agreements with lending banks are denominated in RMB and bear floating rates using LPR as a benchmark. Therefore, our assets and liabilities under these contracts or agreements fluctuate with the changes in the benchmark LPR. Overall, the risk of interest rate repricing remains controllable.

Some of the Group's financing denominated in foreign currency generates interest rate risks, and we use interest rate swaps and currency swaps to hedge against interest rate risks. As at June 30, 2026, the notional amount of the Group's interest rate swaps and currency swaps was RMB383.5 million.

9.5 EXCHANGE RATE RISK

Exchange rate risk refers to the risk of adverse effects on overall income and economic value resulting from adverse changes in exchange rates. Exchange rate risk of the Group is primarily attributable to the mismatch of the currencies of our assets and liabilities and is mainly affected by changes in the exchange rates of Renminbi against US dollar. The Group manages its exchange rate risk under the principle of risk neutrality by identifying and measuring the impact of exchange rate changes on its operations through exchange rate sensitivity analysis, matching assets and liabilities denominated in different currencies. For exchange rate risk exposure arising from financing activities, the Group hedges against exchange rate risk by using foreign exchange derivatives when appropriate and necessary. The operating lease (aircraft leasing) business of the Group is also funded by loans denominated in US dollars and there is no exchange rate risk exposure.

Such arrangement greatly reduces the exchange rate risk exposure. We use foreign exchange forwards and currency swaps to hedge against exchange rate risks. As at June 30, 2026, the notional amount of the Group's currency swaps was RMB164.0 million.

9.6 OPERATIONAL RISK

Operational risk refers to the risk of losses associated with deficiencies or failures of our internal policies and procedures, personnel and systems, or from external events. Under the comprehensive risk management system, the Group proactively identified operational risks arising from the external environment, internal processes, employee conduct and information technology systems. It assessed the status of operational risk management on a regular and ad hoc basis, and improved relevant operational risk control and mitigation measures in a targeted manner. The Group optimised relevant information systems and leveraged fintech to enhance operational risk management, improving the capabilities of active monitoring of leased assets and risk early warning. It also refined the procedures for the identification, assessment, measurement, monitoring, response and reporting of operational risks across all departments, and continuously strengthened training and assessment on operational risk management to enhance its effectiveness. In the first half of 2026, the Group's operational risk profile remained sound, with no major operational risk incidents having occurred.

9.7 REPUTATIONAL RISK

Reputational risk refers to the risk of negative perception by stakeholders relating to our operations, management or other actions, as well as external events relating to us. We have formulated the relevant management policies as well as the processes for identifying, monitoring, assessing and reporting reputational risks and resolving material reputational risk events under our comprehensive risk management framework. We have dedicated personnel to manage our media-related matters, including media and public relations, public sentiment monitoring and crisis communications, and leveraged big data and public sentiment monitoring systems in order to closely monitor and properly address reputational risk events. In the first half of 2026, the overall public opinion environment of the Group remained positive and no major reputational risk incident occurred.

10. HUMAN RESOURCES

As at June 30, 2026, the Group had a total of 1,381 full-time employees (excluding labour dispatch workers) and had a highly skilled and professional workforce. As at June 30, 2026, approximately 93.7% of the Group's employees held a bachelor's degree or above or undergraduate qualifications or above, and 34.1% of the employees held a master's degree or above or postgraduate qualifications or above.

We have established a three-in-one training management system integrating training systems, training resources and training operations, and have built a layered and graded talent development framework to continuously empower staff development and enhance the quality and efficiency of our workforce. In the first half of 2026, we held 66 training sessions with a total of 9,392 employee attendances. We launched the "Building New Dreams" new employee creative camp to strengthen employees' sense of integration and cultural identity. We continued to implement the "Sunflower Program" marketing empowerment training to support regional penetration and real economy service strategy, enhance the practical marketing skills of business personnel, and contribute to the high-quality business development. We organised the "Haitong Unitrust Lecture Hall" public course training to provide broad-based knowledge empowerment on frontier industries and broaden employees' horizons.

During the Reporting Period, the Group's staff costs were RMB292.2 million, representing a decrease of 23.5% as compared with staff costs of RMB382.1 million in the same period last year.

The Group is committed to building a competitive and fair remuneration and benefits system and continuously improves its remuneration and incentive policies in order to effectively drive the business development of the Group. In accordance with applicable PRC laws and regulations, the Group has made contributions to social security insurance funds and housing provident funds for its employees. In addition to insurance required under applicable PRC laws and regulations, the Group also provides supplemental commercial medical insurance. During the Reporting Period, the Group had complied with all statutory obligations in respect of social insurance and housing provident funds applicable to the Group under the applicable PRC laws in all material respects.

11. CHARGES ON ASSETS

As at June 30, 2026, the Group's finance lease receivables with a carrying amount of approximately RMB251.2 million were pledged as collateral for borrowings, while property and equipment with a carrying amount of approximately RMB4,839.2 million were secured and equity interests in certain subsidiaries held by the Group were pledged to banks as collateral for bank borrowings.

12. CONTINGENT LIABILITIES

As at June 30, 2026, the Group had no contingent liabilities.

13. SUBSEQUENT EVENTS

Save as the 2026 interim profit distribution plan disclosed in this report, there are no other material subsequent events after June 30, 2026 which are required to be disclosed by the Group.

1. CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high level of corporate governance in order to protect the rights of its Shareholders, enhance corporate value and improve the formulation of its development strategy as well as its transparency and accountability. The Company has adopted the Corporate Governance Code as its own corporate governance practices.

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

The Company will continue to improve its corporate governance practices based on its business activities and development needs, and review such practices from time to time to ensure that they comply with the Corporate Governance Code and keep up with the latest developments.

2. MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct for securities transactions by Directors on terms no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Hong Kong Listing Rules. Having made specific enquiries of all Directors, the Directors of the Company have confirmed that they have complied with the above-mentioned code during the Reporting Period.

3. INTERIM DIVIDEND

On August 18, 2026, the Company held a Board meeting, at which the 2026 interim profit distribution plan was considered and approved. The Company will distribute an interim cash dividend to all holders of ordinary shares for the six months ended June 30, 2026. Based on a total of 8,235,300,000 Shares, the interim dividend will be RMB0.42 (tax inclusive) per 10 Shares, with a total distribution amount of RMB345,882,600.00 (tax inclusive). The cash dividends are denominated and declared in RMB and will be paid to Domestic Shareholders in RMB. H Shareholders are entitled to elect to receive all, but not part, of their dividends in RMB, otherwise their H Share dividends will be paid in Hong Kong dollars. The actual distribution amount in Hong Kong dollars shall be determined with reference to the average mid-point of the exchange rate between Renminbi and Hong Kong dollars announced by the People’s Bank of China during the calendar week immediately preceding August 18, 2026, being the date of the Board meeting. Pursuant to the relevant authorisation granted at the Company’s 2025 annual general meeting in respect of the 2026 interim profit distribution, the current profit distribution plan is not subject to the approval at the shareholders’ general meeting. For further details regarding the authorisation granted to the Board, please refer to the Company’s circular dated April 17, 2026 and its announcement dated May 11, 2026. The 2026 interim dividend will be paid to the Shareholders whose names appear on the share register of the Company on Tuesday, September 22, 2026. The Company will send a dividend currency selection form to H Shareholders in due course for H Shareholders who wish to receive H Share dividends in RMB.

For the purpose of determining the entitlement of Shareholders to receive the 2026 interim dividend, the register of members of the Company will be closed from Thursday, September 17, 2026 to Tuesday, September 22, 2026 (both dates inclusive). In order to qualify for receiving the 2026 interim dividend, H Shareholders and Domestic Shareholders should ensure all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, and to the Company's registered office at No. 599 South Zhongshan Road, Huangpu District, Shanghai, the PRC, respectively, before 4:30 p.m. on Wednesday, September 16, 2026. The Company expects to pay the 2026 interim dividend no later than Wednesday, November 18, 2026.

Tax for Holders of H Shares

Pursuant to the Notice of Certain Issues on the Policies of Individual Income Tax issued by the Ministry of Finance and the State Taxation Administration (Cai Shui Zi [1994] No. 20) (《財政部、國家稅務總局關於個人所得稅若干政策問題的通知》(財稅字[1994]20號)), overseas individuals are for the time being exempt from the individual income tax of the PRC for the dividends and bonuses from foreign-invested enterprises. As the Company is a foreign-invested enterprise, overseas individual Shareholders who hold the H Shares of the Company and whose names appear in the register of holders of H Shares of the Company at the time of distribution of dividends by the Company shall not be subject to PRC individual income tax. Pursuant to the Notice of the State Administration of Taxation on the Issues Concerning the Withholding of Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to Holders of H Shares Which Are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), a PRC resident enterprise, when distributing dividends for 2008 and for the years afterwards to holders of H Shares who are overseas non-resident enterprises, shall be subject to the enterprise income tax withheld at a uniform rate of 10%.

Mainland Shareholders Investing through Shenzhen-Hong Kong Stock Connect

Pursuant to the Notice on Tax Policies for Shenzhen-Hong Kong Stock Connect Pilot Program issued by the Ministry of Finance, the State Taxation Administration and the China Securities Regulatory Commission (Cai Shui [2016] No. 127) (《財政部、國家稅務總局、證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), for dividends received by domestic individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the H share companies shall apply to CSDC for the provision of a register of domestic individual investors from CSDC to the H share companies, based on which the H share companies shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic individual investors from investing in non-H shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, CSDC shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. Individual investors who have paid withholding tax overseas may apply for a tax credit with the competent tax authorities of CSDC with a valid tax withholding certificate.

Dividends received by domestic securities investment funds from investing in shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect shall be subject to the individual income tax as mentioned above.

Dividends received by domestic enterprise investors from investing in shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect shall be included in their total income and be subject to enterprise income tax according to law. Dividends received by domestic resident enterprises which have been holding H shares continuously for no less than 12 months shall be exempted from enterprise income tax according to laws. H share companies listed on the Hong Kong Stock Exchange shall apply to CSDC for the provision of a register of domestic enterprise investors from CSDC to the H share companies, based on which the H share companies will not withhold and pay the income tax on behalf of the domestic enterprise investors in respect of the dividend received and those domestic enterprise investors shall report and pay the relevant tax themselves. When domestic enterprise investors report their enterprise income tax, they may apply for a tax credit for any income tax withheld and paid by non-H share companies listed on the Hong Kong Stock Exchange in respect of the dividends received according to laws.

4. AUDIT COMMITTEE

The Audit Committee consists of five Directors, including three independent non-executive Directors, Mr. Zeng Qingsheng, Mr. Wu Yat Wai and Mr. Yan Lixin, one non-executive Director, Mr. Ao Qishun, and one employee Director, Ms. Wu Jian. Mr. Zeng Qingsheng, as an independent non-executive Director with accounting expertise, is the chairman of the Audit Committee.

The Audit Committee has adopted its terms of reference in line with the Corporate Governance Code. The primary responsibilities of the Audit Committee include overseeing and evaluating internal and external audit work, reviewing the Company's financial information and related disclosures, overseeing and evaluating the Company's internal controls, and exercising the powers of the Board of Supervisors as stipulated under the Company Law.

KPMG, the auditor of the Company, has reviewed the interim financial report prepared by the Group in accordance with the International Accounting Standards and the disclosure requirements of the Hong Kong Listing Rules. In addition, the Audit Committee has also reviewed and given consent to the interim results and interim report of the Group for the six months ended June 30, 2026.

5. CHANGES IN INFORMATION OF DIRECTORS

In May 2026, Mr. Zhang Xinjun ceased to be a non-executive Director of the Company.

In May 2026, Mr. Zhang Shaohua ceased to be a non-executive Director, a member of the Risk Management Committee and a member of the Audit Committee of the Company.

In May 2026, Mr. Wu Shukun ceased to be a non-executive Director and a member of the Environmental, Social and Governance Committee of the Company.

In May 2026, Mr. Dong Boyang became a non-executive Director and a member of the Environmental, Social and Governance Committee of the Company, and a director of the Shanghai Guotai Haitong Social Welfare Foundation.

In May 2026, Mr. Ao Qishun became a non-executive Director, a member of the Risk Management Committee and a member of the Audit Committee of the Company.

6. PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

7. SHARE SCHEME

As at the date of disclosure of this report, the Company had not adopted any share schemes under Chapter 17 of the Listing Rules.

8. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

Interests in shares and underlying shares of associated corporations of the Company

Name of Director	Name of associated corporation	Class of Shares	Capacity/ nature of interest	Total number of Shares held	Percentage of total issued shares of the associated corporation	Percentage of total issued shares of the same class of the associated corporation	Long position/ short position
Dong Boyang	Guotai Haitong Securities	A Shares	Beneficial owner	201,000	0.001%	0.001%	Long position

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

9. SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at June 30, 2026, to the knowledge of the Directors, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Class of Shares	Capacity/nature of interest	Total number of Shares held	Percentage of total issued Shares of the Company	Percentage of total issued Shares of the same class of the Company	Long position/ short position
Guotai Haitong Securities	H Shares	Interests of controlled corporation[1]	4,559,153,176	55.36%	78.68%	Long position
	Domestic Shares	Interests of controlled corporation[1]	2,440,846,824	29.64%	100%	Long position
Haitong UT Capital	H Shares	Beneficial owner[1]	4,559,153,176	55.36%	78.68%	Long position
Guotai Haitong Zhengyu	Domestic Shares	Beneficial owner[1][2]	2,440,846,824	29.64%	100%	Long position

(1) Guotai Haitong Securities held 100% equity interests in Guotai Haitong Zhengyu Investment Co., Ltd. and Haitong UT Capital Group Co., Limited. Hence, pursuant to the SFO, Guotai Haitong Securities was deemed to be interested in the 2,440,846,824 Domestic Shares held by Guotai Haitong Zhengyu Investment Co., Ltd. and the 4,559,153,176 H Shares held by Haitong UT Capital Group Co., Limited.

(2) On June 30, 2026, Haitong Innovation Securities Investment Co., Ltd. completed the registration filing with the administration for industry and commerce and changed its name to Guotai Haitong Zhengyu Investment Co., Ltd.

Save as disclosed above, as at June 30, 2026, to the knowledge of the Directors, no other persons had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company under Section 336 of the SFO.

10. LOAN AGREEMENTS

During the Reporting Period, the Company entered into loan agreements with certain banks, under which loans in an aggregate amount of RMB637 million contain covenants requiring the Group to ensure that Guotai Haitong Securities maintains its status as the controlling shareholder of the Group. The terms of these loan agreements range from 1 to 3 years.

11. MATERIAL LAWSUITS, LITIGATIONS AND ARBITRATIONS

During the Reporting Period, there were no pending material litigations or arbitrations that had a material impact on the operations of the Group.

12. SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS, DISPOSALS AND MERGERS

During the Reporting Period, neither the Company nor any of its subsidiaries held any significant investments or conducted any material acquisitions or disposals.

13. FUTURE MATERIAL INVESTMENTS OR CAPITAL ASSET ACQUISITIONS

Save as disclosed in this report, as at the date of disclosure of this report, neither the Company nor any of its subsidiaries has any future plans for material investments or capital asset acquisitions.

14. OTHERS

Save as disclosed in this report, during the Reporting Period, there were no matters in respect of which disclosure was required to be made by the Company pursuant to Rules 13.20, 13.21 or 13.22 of the Hong Kong Listing Rules.

Definitions

"Audit Committee"	the audit committee of the Company
"Board" or "Board of Directors"	the board of Directors of the Company
"Company Law"	the Company Law of the People's Republic of China, as amended, supplemented or otherwise modified from time to time
"Controlling Shareholder"	has the meaning ascribed to it under the Listing Rules
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules, as amended, supplemented or otherwise modified from time to time
"CSDC"	China Securities Depository and Clearing Corporation Limited
"Director(s)"	member(s) of the Board of the Company
"Domestic Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, held by investor(s) in Mainland China
"Environmental, Social and Governance Committee"	the environmental, social and governance committee of the Company
"ESG"	Environmental, Social and Governance
"former CBIRC"	the former China Banking and Insurance Regulatory Commission. On May 18, 2023, the National Financial Regulatory Administration was officially established, and the China Banking and Insurance Regulatory Commission ceased to exist
"Group" or "we" or "us"	the Company and its subsidiaries
"Guotai Haitong" or "Guotai Haitong Securities"	Guotai Haitong Securities Co., Ltd., formed through the merger of Guotai Junan Securities and Haitong Securities. Haitong Securities was established in 1988, while Guotai Securities and Junan Securities were both founded in 1992 and merged in August 1999 to form Guotai Junan. In September 2024, Guotai Junan and Haitong Securities actively responded to national strategy by implementing a merger and restructuring, which was completed in March 2025. The post-merger company was officially renamed Guotai Haitong Securities in April 2025. Guotai Haitong Securities is currently the indirect controlling shareholder of the Company, and Shanghai International Group Co., Ltd. (as the actual controller of Guotai Haitong Securities) is currently the actual controller of the Company

Definitions

"Guotai Haitong Zhengyu"	Guotai Haitong Zhengyu Investment Co., Ltd. (formerly known as Haitong Innovation Securities Investment Co., Ltd.)
"H Share(s)"	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, subscribed for and traded in HK dollars and listed on the Hong Kong Stock Exchange
"Haitong Securities"	former Haitong Securities Co., Ltd.
"Haitong Unitrust" or "Company"	Haitong Unitrust International Financial Leasing Co., Ltd.
"Haitong UT Capital"	Haitong UT Capital Group Co., Limited
"HK dollar(s)" or "HKD"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules" or "Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"IFRS Accounting Standards"	IFRS Accounting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and the International Accounting Standards and interpretations issued by the International Accounting Standards Committee
"IoT"	Internet of Things
"Listing"	listing of the H Shares on the Main Board of the Hong Kong Stock Exchange
"MSE Subsidiary"	Haitong UT MSE Financial Leasing (Shanghai) Co., Ltd.
"PBOC"	People's Bank of China, the central bank of the PRC
"Remuneration Appraisal and Nomination Committee"	the remuneration appraisal and nomination committee of the Company
"Reporting Period"	the six months ended June 30, 2026

"Risk Management Committee"	the risk management committee of the Company
"RMB"	Renminbi, the lawful currency of the PRC
"Securities and Futures Ordinance" or "SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	the share(s) in the share capital of the Company with a nominal value of RMB1.00 each
"Shareholder(s)"	the holder(s) of Shares
"subsidiary(ies)"	has the meaning ascribed to it in section 15 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong)
"UniFortune Subsidiary"	Haitong UniFortune Financial Leasing (Shanghai) Corporation
"US\$" or "US dollar(s)"	United States dollar(s), the lawful currency of the United States

Certain amounts and percentage figures included in this report have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.

Glossary of Technical Terms

"1+2+N"	1 core engine mainline (next-generation digital-intelligent core business system), 2 core fundamental supports (dynamic agile organisation and value-driven data system) and N intelligent scenario developments (intelligent customer acquisition and marketing, intelligent credit review and risk control, IoT-based intelligent monitoring, etc.)
"15th Five-Year Plan"	the Outline of the "15th Five-Year Plan" for National Economic and Social Development of the People's Republic of China
"20th CPC National Congress"	the 20th National Congress of the Communist Party of China
"AA+"	a credit rating symbol assigned by a professional credit rating agency, representing that the rated entity (such as a corporation or bond) is of very high credit quality with very low default risk. This rating is second only to the highest grade, and generally indicates that the rated subject demonstrates outstanding performance in terms of financial condition, operational stability and risk resilience, with strong debt repayment capacity
"AAA"	the highest credit rating symbol assigned by a professional credit rating agency, representing that the rated entity (such as a corporation or bond) is of the highest credit quality with extremely low default risk. This rating generally indicates that the rated subject demonstrates exceptional performance in terms of financial condition, operational stability and risk resilience, and is widely recognised in the market as a high-quality entity or debt instrument with extremely low credit risk and the strongest debt repayment capacity
"AI"	Artificial Intelligence
"emission peak and carbon neutrality"	the low-carbon development target proposed by the Chinese government that it will strive to peak its carbon dioxide emissions by 2030 and achieve carbon neutrality by 2060
"fintech"	financial technology
"Five Major Sectors of Finance"	the five major sectors of development for technology finance, green finance, inclusive finance, pension finance and digital finance put forward in the Central Financial Work Conference held at the end of October 2023
"Green Financial Leasing Project Recognition Rules"	the first local standard for green financial leasing in China, compiled by the Shanghai Financial Leasing Industry Association and issued by the Shanghai Administration for Market Regulation, which aims to establish a unified standard for recognising green financial leasing projects and support the development of green industries

"inclusive finance"	provision of appropriate and effective financial services at affordable costs to all social classes and groups with a need for financial services (e.g., micro- and small-sized enterprises, farmers, low-income urban population, poor individuals, etc.)
"liquidity management"	a series of management activities whereby economic entities monitor, analyse, adjust, and control their liquidity to ensure they can meet funding needs, maintain smooth capital flow, and achieve stable operations under varying market conditions
"LME"	large and medium-sized enterprises
"LPR"	Loan Prime Rate
"management dashboard"	a tool for gaining insights into the Company's daily operating conditions through visualised data dashboards, and enabling the management to make efficient, data-driven decisions
"MSE"	micro- and small-sized enterprises
"Niche"	the features of "specialisation, refinement, distinctiveness and novelty" as defined under the Guiding Opinions of the Ministry of Industry and Information Technology on the Promotion of "Niche" Medium- and Small-sized Enterprises (MIIT Qi Ye [2013] No. 264)
"NPA(s)"	non-performing asset(s)
"sensitivity analysis"	a method of uncertainty analysis that identifies sensitive factors that have a significant impact on the economic benefit indicators of investment projects from numerous uncertain factors, and analyses and calculates their degree of impact and sensitivity on the economic benefits indicators of projects, in order to determine the risk tolerance of projects
"stress test"	a method to prospectively assess risk exposure under stress scenarios, identify and locate vulnerable links in the business, improve understanding of the risk profile, and monitor changes in risk
"Two Major and Two New"	Two Major: implementation of major national strategies and the development of security capabilities in key areas Two New: large-scale equipment renewal and trade-in programs for consumer goods

Report on Review of Interim Condensed Consolidated Financial Statements

TO THE BOARD OF DIRECTORS OF
HAITONG UNITRUST INTERNATIONAL FINANCIAL LEASING CO., LTD.
(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements of Haitong Unitrust International Financial Leasing Co., Ltd. (海通恆信國際融資租賃股份有限公司) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 71 to 120, which comprise the interim condensed consolidated statement of financial position as at 30 June, 2026 and the interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six month period then ended, and notes to the interim condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34.

Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
18 August 2026

Interim Condensed Consolidated Statement of Profit or Loss for the Six Months Ended 30 June, 2026

	NOTE	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Finance lease income	5	**409,221**	499,453
Interest income from sale and leaseback arrangements	5	**2,021,706**	2,311,854
Operating lease income	5	**279,882**	316,286
Service fee income	5	**61,009**	176,507
Other interest income	5	**—**	34
Total revenue		**2,771,818**	3,304,134
Net investment (losses)/gains	6	**(109,147)**	10,022
Other income, gains or losses	7	**88,167**	206,597
Total revenue and other income, gains		**2,750,838**	3,520,753
Depreciation and amortisation	8	**(169,454)**	(195,199)
Staff costs	9	**(292,205)**	(382,079)
Interest expenses	10	**(969,079)**	(1,277,989)
Other operating expenses	11	**(169,594)**	(158,679)
Impairment losses under expected credit loss model	12	**(341,771)**	(451,036)
Other impairment losses		**1,073**	(6,283)
Total expenses		**(1,941,030)**	(2,471,265)
Profit before income tax		**809,808**	1,049,488
Income tax expenses	13	**(214,310)**	(264,611)
Profit for the period		**595,498**	784,877

The notes attached are part of the interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Profit or Loss for the Six Months Ended 30 June, 2026

	NOTE	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Attributable to:			
Owners of the Company			
— Ordinary shareholders		**573,076**	739,659
— Other equity instrument holders		**19,662**	43,176
Non-controlling interests		**2,760**	2,042
		595,498	784,877
Earnings per share attributable to ordinary shareholders of the Company			
(Expressed in RMB Yuan per share)			
— Basic	14	**0.07**	0.09
— Diluted	14	**N/A**	N/A

The notes attached are part of the interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Six Months Ended 30 June, 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit for the period	**595,498**	784,877
Other comprehensive (expense)/income:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	**(45,278)**	43
Fair value gain/(loss) on cash flow hedges	**3,183**	(18,240)
Other comprehensive expense for the period, net of income tax	**(42,095)**	(18,197)
Total comprehensive income for the period	**553,403**	766,680
Attributable to:		
Owners of the Company		
— Ordinary shareholders	**530,981**	721,462
— Other equity instrument holders	**19,662**	43,176
Non-controlling interests	**2,760**	2,042
	553,403	766,680

The notes attached are part of the interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Financial Position as at 30 June, 2026

	NOTE	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Non-current assets			
Property and equipment	16	**5,987,794**	6,276,683
Right-of-use assets	16	**23,985**	29,099
Intangible assets	16	**57,448**	64,635
Finance lease receivables	17	**6,580,199**	7,446,760
Receivables arising from sale and leaseback arrangements	18	**33,896,557**	36,053,361
Financial assets at fair value through profit or loss	22	**12,154**	16,823
Deferred tax assets	19	**1,971,979**	2,018,116
Other assets	20	**2,165,075**	2,241,978
Total non-current assets		**50,695,191**	54,147,455
Current assets			
Finance lease receivables	17	**4,208,910**	4,806,147
Receivables arising from sale and leaseback arrangements	18	**38,964,113**	39,465,713
Other assets	20	**1,190,752**	1,100,131
Accounts receivable	21	**81,737**	66,327
Financial assets at fair value through profit or loss	22	**429,122**	776,048
Derivative financial assets	23	**1,986**	36
Cash and bank balances	24	**7,718,338**	7,393,993
Total current assets		**52,594,958**	53,608,395
Total assets		**103,290,149**	107,755,850

The notes attached are part of the interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Financial Position as at 30 June, 2026

	NOTE	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Current liabilities			
Borrowings	25	**17,950,110**	18,563,031
Derivative financial liabilities	23	**1,718**	2,851
Accrued staff costs	26	**101,135**	183,339
Accounts payable	27	**401,955**	273,308
Bonds payable	28	**18,634,611**	18,485,533
Income tax payable		**229,834**	452,813
Other liabilities	29	**3,561,772**	3,858,196
Total current liabilities		**40,881,135**	41,819,071
Net current assets		**11,713,823**	11,789,324
Total assets less current liabilities		**62,409,014**	65,936,779
Equity			
Share capital	30	**8,235,300**	8,235,300
Other equity instruments	31	**1,388,993**	2,384,043
Reserves			
— Capital reserve		**2,458,295**	2,458,295
— Surplus reserve		**1,001,733**	1,001,733
— Hedging reserve		**1,369**	(1,814)
— Translation reserve		**(56,978)**	(11,700)
Retained profits		**6,516,397**	6,297,555
Equity attributable to owners of the Company		**19,545,109**	20,363,412
— Ordinary shareholders		**18,156,116**	17,979,369
— Other equity instrument holders		**1,388,993**	2,384,043
Non-controlling interests		**58,173**	55,413
Total equity		**19,603,282**	20,418,825

The notes attached are part of the interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Financial Position as at 30 June, 2026

	NOTE	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Non-current liabilities			
Borrowings	25	**20,039,460**	20,905,786
Bonds payable	28	**18,954,285**	20,099,541
Deferred tax liabilities	19	**16,307**	13,423
Other liabilities	29	**3,795,680**	4,499,204
Total non-current liabilities		**42,805,732**	45,517,954
Total equity and non-current liabilities		**62,409,014**	65,936,779

The notes attached are part of the interim condensed consolidated financial statements.

The interim condensed consolidated financial statements on pages 71 to 120 were approved and authorised for issue by the Board of Directors on 18 August, 2026 and signed on behalf by:

Mao Yuxing
Chairman of the Board/Executive Director

Zhou Jianli
Executive Director/General Manager

Interim Condensed Consolidated Statement of Changes in Equity for the Six Months Ended 30 June, 2026

	Attributable to owners of the Company									
	Share capital RMB'000 (Note 30)	Capital reserve RMB'000	Surplus reserve RMB'000	Hedging reserve RMB'000	Translation reserve RMB'000	Retained profits RMB'000	Ordinary shareholders sub-total RMB'000	Other equity instruments RMB'000 (Note 31)	Non-controlling interests RMB'000	Total equity RMB'000
At 31 December, 2025 (Audited)	**8,235,300**	**2,458,295**	**1,001,733**	**(1,814)**	**(11,700)**	**6,297,555**	**17,979,369**	**2,384,043**	**55,413**	**20,418,825**
Profit for the period	–	–	–	–	–	573,076	573,076	19,662	2,760	595,498
Other comprehensive income/ (expense) for the period	–	–	–	3,183	(45,278)	–	(42,095)	–	–	(42,095)
Total comprehensive income/ (expense) for the period	–	–	–	3,183	(45,278)	573,076	530,981	19,662	2,760	553,403
Redemption of other equity instruments	–	–	–	–	–	–	–	(1,000,000)	–	(1,000,000)
Distribution of other equity instruments	–	–	–	–	–	–	–	(14,828)	–	(14,828)
Dividends recognised as distribution (Note 15)	–	–	–	–	–	(354,118)	(354,118)	–	–	(354,118)
Other	–	–	–	–	–	(116)	(116)	116	–	–
At 30 June, 2026 (Unaudited)	**8,235,300**	**2,458,295**	**1,001,733**	**1,369**	**(56,978)**	**6,516,397**	**18,156,116**	**1,388,993**	**58,173**	**19,603,282**
At 31 December, 2024 (Audited)	8,235,300	2,461,003	914,942	92,253	39,625	5,714,969	17,458,092	2,468,928	56,021	19,983,041
Profit for the period	–	–	–	–	–	739,659	739,659	43,176	2,042	784,877
Other comprehensive (expense)/ income for the period	–	–	–	(18,240)	43	–	(18,197)	–	–	(18,197)
Total comprehensive (expense)/ income for the period	–	–	–	(18,240)	43	739,659	721,462	43,176	2,042	766,680
Distribution of other equity instruments	–	–	–	–	–	–	–	(47,417)	–	(47,417)
Dividends recognised as distribution (Note 15)	–	–	–	–	–	(329,412)	(329,412)	–	–	(329,412)
Other	–	–	–	–	–	(10)	(10)	10	–	–
At 30 June, 2025 (Unaudited)	8,235,300	2,461,003	914,942	74,013	39,668	6,125,206	17,850,132	2,464,697	58,063	20,372,892

The notes attached are part of the interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Cash Flows for the Six Months Ended 30 June, 2026

	NOTE	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES		**4,586,509**	999,732
INVESTING ACTIVITIES			
Proceeds on sale of financial assets held under resale agreements		**3,441,326**	2,850,000
Proceeds on sale of financial assets at fair value through profit or loss		**13,258,000**	9,640,000
Income received from financial investments		**16,622**	9,822
Disposal of property and equipment		**5**	9
Purchase of financial assets held under resale agreements		**(3,440,000)**	(2,850,000)
Purchase of financial assets at fair value through profit or loss		**(13,108,000)**	(9,690,000)
Purchase of property and equipment and intangible assets		**(7,127)**	(7,586)
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES		**160,826**	(47,755)
FINANCING ACTIVITIES			
Proceeds from borrowings		**12,239,714**	12,707,376
Proceeds from issuance of bonds		**10,946,374**	11,440,785
Repayments of borrowings		**(13,639,057)**	(12,368,922)
Repayments of bonds		**(11,852,493)**	(11,412,142)
Redemption of other equity instruments		**(1,000,000)**	—
Repayments of lease liabilities		**(7,249)**	(10,839)
Payments for interest and financing expenses		**(1,075,928)**	(1,335,303)
Payments for distribution of other equity instruments		**(47,396)**	(46,867)
Payments of dividends		**(5,309)**	—
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES		**(4,441,344)**	(1,025,912)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**305,991**	(73,935)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	34	**6,946,566**	6,642,743
Effect of foreign exchange rate changes		**1,236**	(273)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	34	**7,253,793**	6,568,535

The notes attached are part of the interim condensed consolidated financial statements.

Notes to the Interim Condensed Consolidated Financial Statements

1. GENERAL INFORMATION

Haitong Unitrust International Financial Leasing Co., Ltd. (海通恒信國際融資租賃股份有限公司) (the "Company") was listed on The Stock Exchange of Hong Kong Limited on 3 June, 2019. The registered office of the Company is located at No.599 South Zhongshan Road, Huang Pu District, Shanghai, the People's Republic of China (the "PRC").

The approved business scope of the Company and its subsidiaries (collectively the "Group") mainly includes the finance lease business, lease business, purchase of leased assets from both domestic and international suppliers, residual value disposal and maintenance of leased assets, advisory services and guarantee of lease transactions, commercial factoring business related to the main business and other services allowed by relevant laws and regulations.

The unaudited interim condensed consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

2. BASIS OF PREPARATION AND PRESENTATION

The interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 ("IAS 34") "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB") as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The unaudited interim condensed consolidated financial statements of the Group should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December, 2025.

3. ACCOUNTING POLICY INFORMATION

The interim condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value.

As described below, other than additional accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the interim condensed consolidated financial statements for the six months ended 30 June, 2026 are the same as those presented in the Group's consolidated financial statements for the year ended 31 December, 2025.

3. ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Standards and amendments effective in 2026 relevant to and adopted by the Group

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January, 2026 for the preparation of the Group's interim condensed consolidated financial statements:

Amendments to IFRS 7 and IFRS 9	Classification and measurement of financial assets
Amendments to IFRS 7 and IFRS 9	Contracts referencing nature-dependent electricity
Annual improvements to IFRS Accounting Standards	Volume 11

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

(b) Standards and amendments relevant to the Group that are not yet effective and have not been adopted by the Group

		Effective for annual periods beginning on or after
IFRS 18	Presentation and disclosure in financial statements	1 January 2027
IFRS 19	Subsidiaries without public accountability: Disclosures	1 January 2027
Amendments to IAS 21	Translation of presentation currency in hyperinflationary economies	1 January 2027
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an Investor and Its associate or joint venture	The effective date has been deferred indefinitely.

Except for the new and amendments to IFRS Accounting Standards mentioned below, the application of all other new and amendments to IFRS Accounting Standards will have no material impact on the interim condensed consolidated financial statements in the foreseeable future.

3. ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Standards and amendments relevant to the Group that are not yet effective and have not been adopted by the Group (continued)

IFRS 18: Presentation and Disclosure in Financial Statements

On April 2024, the IASB published its new standard IFRS 18: Presentation and Disclosure in Financial Statements. The main changes in IFRS 18 compared with the previous requirements in IAS 1 comprise a more structured income statement, disclosures on management defined performance measures and enhanced aggregation and disaggregation of information etc.

The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The preparation of the interim condensed consolidated financial statements requires the use of certain critical accounting estimates. It also requires management of the Group to exercise its judgment in the process of applying the accounting policies. The key sources of estimation uncertainty used in the interim condensed consolidated financial statements for six months ended 30 June, 2026 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December, 2025.

5. REVENUE AND SEGMENT INFORMATION

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Finance lease income(Note i)	**409,221**	499,453
Interest income from sale and leaseback arrangements	**2,021,706**	2,311,854
Operating lease income	**279,882**	316,286
Service fee income(Note ii)	**61,009**	176,507
Other interest income	**—**	34
Total	**2,771,818**	3,304,134

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Notes:

(i) The Group has no variable lease payments which is not included in the measurement of finance lease receivables for the six months ended 30 June, 2026 and 2025.

(ii) Service fee income is from contracts with customers and recognised at a point in time when the services are completed under the terms of each service agreement and the revenue can be measured reliably. The Group mainly offers various consulting services to customers. The scope of services usually covers management consulting services for suppliers, industrial chains supporting services, operation and maintenance management consulting services for enterprises, support services for enterprises' digital transformation and other type of consulting services.

Segment reporting

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 condensed 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.

Geographical information

Over 95% of the Group's total revenue is derived from China (including Hong Kong and Macau regions), and more than 90% of the Group's non-current assets (excluding financial assets, deferred tax assets, etc.) are located in China (including Hong Kong and Macau regions). Accordingly, geographical information is not presented under IFRS 8 Operating Segments.

Information about major customers

During the six months ended 30 June, 2026 and 2025, there was no revenue from transactions with a single external customer amounting to 10% or more of the Group's total revenue.

6. NET INVESTMENT (LOSS)/GAINS

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net (losses)/gains arising from financial assets at fair value through profit or loss	**(109,147)**	10,022

7. OTHER INCOME, GAINS OR LOSSES

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Government grants(Note)	**73,900**	111,724
Interest income from long-term receivables from public-private partnership projects	**32,413**	33,545
Interest income from deposits with financial institutions	**29,872**	51,718
Interest income from financial assets held under resale agreements	**1,326**	929
Gains/(losses) on disposal of finance lease assets	**1,310**	(10,275)
Interest income from asset-backed securities	**—**	4,617
Foreign exchange losses, net	**(68,236)**	(24,578)
Other	**17,582**	38,917
Total	**88,167**	206,597

Note: Government grants primarily consist of preferential policy of the government for value-added tax and fiscal support that local governments offer to enterprises in financial leasing industry, etc.

8. DEPRECIATION AND AMORTISATION

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Depreciation of property and equipment	**150,659**	174,776
Amortisation of intangible assets	**10,793**	10,625
Depreciation of right-of-use assets	**8,002**	9,798
Total	**169,454**	195,199

9. STAFF COSTS

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries, bonus and allowances	**201,089**	274,055
Social welfare	**75,263**	93,237
Other	**15,853**	14,787
Total	**292,205**	382,079

The domestic employees of the Group in the PRC participate in state-managed social welfare plans, including social pension insurance, health care insurance, housing funds and other social welfare contributions, operated by the relevant municipal and provincial governments. According to the relevant regulations, the premiums and welfare benefit contributions borne by the Group are calculated and paid to the relevant labor and social welfare authorities on a regular basis. These social security plans are defined contribution plans and contributions to the plans are expensed as incurred. Apart from participating in various defined contribution retirement benefit plans organised by municipal and provincial governments in Mainland China, the Group is also required to make monthly contributions to annuity plans at fixed rates of the employees' salary and bonus for the period. These pension plans constitute defined contribution plans. The Group's contributions to these pension plans are charged to profit or loss in the period to which they related. There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

10. INTEREST EXPENSES

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Bank and other borrowings	**531,440**	671,837
Bonds payables	**437,181**	605,663
Lease liabilities	**458**	489
Total	**969,079**	1,277,989

11. OTHER OPERATING EXPENSES

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Asset management service expenses	**26,922**	23,369
Tax and surcharges	**26,275**	29,881
Advisory expenses	**24,984**	27,422
Business traveling expenses	**24,631**	29,650
Lease-related costs	**15,585**	7,249
Electronic equipment operational expenses	**14,651**	8,126
Property management expenses	**6,964**	6,613
Short-term lease fees	**3,683**	901
Communication expenses	**2,736**	3,535
Administrative expenses	**2,528**	6,140
Bank charges	**2,013**	4,273
Auditor's fee	**1,917**	2,164
Business development expenses	**1,247**	2,440
Other	**15,458**	6,916
Total	**169,594**	158,679

12. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Impairment loss recognised/(reversed) on:		
— finance lease receivables	**91,915**	183,424
— receivables arising from sale and leaseback arrangements	**253,896**	254,167
— accounts receivable	**3,710**	1,515
— bank balances	**99**	(15)
— other assets	**(7,849)**	11,945
Total	**341,771**	451,036

13. INCOME TAX EXPENSES

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax:		
PRC Enterprise Income Tax	**158,183**	200,240
Hong Kong Profit Tax	**6,036**	6,244
Other jurisdictions	**1,225**	728
Sub-total	**165,444**	207,212
Deferred tax	**48,866**	57,399
Total	**214,310**	264,611

Under the Enterprise Income Tax Law of the PRC (the "EIT Law") and the Regulation on the Implementation of the EIT Law, the tax rate of the Company and the domestic subsidiaries of the Group in the PRC is 25%. Taxation relating to group entities located in Ireland is calculated at the prevailing rate of 12.5% or 25.0%, and taxation relating to group entities located in Hong Kong is calculated at the prevailing rate of 16.5% or 8.25%.

14. EARNINGS PER SHARE

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Earnings for the purpose of basic and diluted earnings per share:		
Profit for the period attributable to ordinary shareholders of the Company	**573,076**	739,659
Weighted average number of shares for basic earnings per share (in '000)	**8,235,300**	8,235,300
Basic earnings per share (Expressed in RMB Yuan per share)	**0.07**	0.09
Diluted earnings per share (Expressed in RMB Yuan per share)	**N/A**	N/A

No diluted earnings per share for the six months ended 30 June, 2026 and 2025 were presented as there were no potential ordinary shares in issue for the period.

15. DIVIDENDS

On 18 August, 2026, the Company held a meeting of the Board, at which the 2026 interim profit distribution plan was considered and approved. The Company will distribute an interim cash dividend to all holders of ordinary shares for the six months ended 30 June, 2026. Based on a total of 8,235,300,000 Shares, the interim dividend will be RMB0.42 (tax inclusive) per 10 Shares, with a total distribution amount of RMB345,882,600.00 (tax inclusive). Pursuant to the relevant authorisation granted at the Company's 2025 annual general meeting in respect of the 2026 interim profit distribution, the current profit distribution plan is not subject to the approval at the shareholders' general meeting.

On 11 May, 2026, the Company held a shareholders' meeting, at which the 2025 annual profit distribution plan was considered and approved. The Company distributed an annual cash dividend to all holders of ordinary shares for the year ended 31 December, 2025. Based on a total of 8,235,300,000 Shares, the annual dividend was RMB0.43 (tax inclusive) per 10 Shares, with a total distribution amount of RMB354,117,900.00 (tax inclusive).

On 29 August, 2025, the Company held a meeting of the Board, at which the 2025 interim profit distribution plan was considered and approved. The Company distributed an interim cash dividend to all holders of ordinary shares for the six months ended 30 June, 2025. Based on a total of 8,235,300,000 Shares, the interim dividend was RMB0.42 (tax inclusive) per 10 Shares, with a total distribution amount of RMB345,882,600.00 (tax inclusive). Pursuant to the relevant authorisation granted at the Company's 2024 annual general meeting in respect of the 2025 interim profit distribution, the current profit distribution plan was not subject to the approval at the shareholders' general meeting.

On 16 May, 2025, the Company held a shareholders' meeting, at which the 2024 annual profit distribution plan was considered and approved. The Company distributed an annual cash dividend to all holders of ordinary shares for the year ended 31 December, 2024. Based on a total of 8,235,300,000 Shares, the annual dividend was RMB0.40 (tax inclusive) per 10 Shares, with a total distribution amount of RMB329,412,000.00 (tax inclusive).

16. PROPERTY AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

During the six months ended 30 June, 2026, the Group acquired items of property and equipment at a total cost of RMB5,654 thousand (six months ended 30 June, 2025: RMB6,356 thousand).

As at 30 June, 2026, the net carrying amount of the Group's property and equipment held for administrative purpose used as collateral for the Group's bank borrowings amounted to RMB1,481,271 thousand (31 December, 2025: RMB1,503,766 thousand).

As at 30 June, 2026, the net carrying amount of the Group's aircraft held for operating leasing business amounted to RMB4,279,546 thousand (31 December, 2025: RMB4,524,642 thousand), among which RMB3,357,929 thousand was used as collateral for the Group's bank borrowings (31 December, 2025: RMB4,346,414 thousand).

16. PROPERTY AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS (CONTINUED)

During the six months ended 30 June, 2026, the Group recognised right-of-use assets of RMB3,039 thousand (six months ended 30 June, 2025: RMB9,962 thousand) and lease liabilities of RMB3,039 thousand (six months ended 30 June, 2025: RMB9,962 thousand).

During the six months ended 30 June, 2026, the Group acquired items of intangible assets at a total cost of RMB3,608 thousand (six months ended 30 June, 2025: RMB4,005 thousand). The items are mainly Computer software.

Impairment assessment

During the six months ended 30 June, 2026, aircraft were tested for indicators of impairment. In case where the carrying amounts of the aircraft exceeded the higher of value in use and fair value less costs of disposal, an impairment charge was recognised. Based on the result of the assessment, the Group recognised no impairment loss related to property and equipment for the current interim period (six months ended 30 June, 2025: the Group recognised no impairment loss related to property and equipment). As at 30 June, 2026, the Group's allowance for impairment losses for property and equipment amounted to RMB49,419 thousand (31 December, 2025: RMB51,000 thousand).

17. FINANCE LEASE RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Minimum finance lease receivables		
— Within one year	5,304,347	6,023,313
— In the second year	3,502,844	3,916,282
— In the third year	1,786,935	2,010,455
— In the fourth year	1,083,452	1,245,481
— In the fifth year	700,371	847,545
— After five years	722,572	831,542
Gross amount of finance lease receivables	13,100,521	14,874,618
Less: Unearned finance lease income	(1,411,396)	(1,655,436)
Present value of minimum finance lease receivables	11,689,125	13,219,182
Less: Loss allowance	(900,016)	(966,275)
Carrying amount of finance lease receivables	10,789,109	12,252,907

17. FINANCE LEASE RECEIVABLES (CONTINUED)

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Analysed by liquidity maturity as:		
— Current	4,208,910	4,806,147
— Non-current	6,580,199	7,446,760
Total	10,789,109	12,252,907

The Group entered into finance lease arrangements with leased assets for certain machinery equipment of advanced manufacturing, transportation & logistics industries, etc. Substantially all finance leases of the Company and its subsidiaries are denominated in RMB. The terms of finance leases entered into mainly range from one to eighteen years. Finance lease receivables are secured mainly over the underlying leasing assets. The Group is not permitted to sell or repledge the collateral in the absence of default by lessee.

As at 30 June, 2026, the Group's finance lease receivables pledged as collateral for the Group's bank borrowings amounted to RMB251,230 thousand (31 December, 2025: RMB235,303 thousand).

Movements of loss allowance for finance lease receivables:

	Stage 1 12-months ECL RMB'000	Stage 2 Lifetime ECL not credit-impaired RMB'000	Stage 3 Lifetime ECL credit-impaired RMB'000	Total RMB'000
As at 31 December, 2025 (Audited)	321,041	470,013	175,221	966,275
Changes in the loss allowance (Unaudited):				
— Transfer to Stage 1	91,116	(91,063)	(53)	—
— Transfer to Stage 2	(26,836)	28,362	(1,526)	—
— Transfer to Stage 3	(4,055)	(28,552)	32,607	—
— Recovery of finance lease receivables previously written off	—	—	38,345	38,345
— Write-offs	—	—	(97,179)	(97,179)
— Other derecognition and transfer out	—	—	(99,340)	(99,340)
— (Credit)/charge for the period	(82,975)	77,783	97,107	91,915
As at 30 June, 2026 (Unaudited)	298,291	456,543	145,182	900,016

17. FINANCE LEASE RECEIVABLES (CONTINUED)

	Stage 1 12-months ECL RMB'000	Stage 2 Lifetime ECL not credit-impaired RMB'000	Stage 3 Lifetime ECL credit-impaired RMB'000	Total RMB'000
As at 31 December, 2024 (Audited)	366,307	393,988	147,227	907,522
Changes in the loss allowance (Audited):				
— Transfer to Stage 1	164,688	(164,343)	(345)	—
— Transfer to Stage 2	(43,202)	45,592	(2,390)	—
— Transfer to Stage 3	(16,862)	(169,650)	186,512	—
— Recovery of finance lease receivables previously written off	—	—	107,053	107,053
— Write-offs	—	—	(316,012)	(316,012)
— Other derecognition and transfer out	—	—	(160,352)	(160,352)
— (Credit)/charge for the year	(149,890)	364,426	213,528	428,064
As at 31 December, 2025 (Audited)	321,041	470,013	175,221	966,275

Analysis of present value of minimum finance lease receivables by stage:

	Stage 1 12-months ECL RMB'000	**Stage 2 Lifetime ECL not credit-impaired RMB'000**	**Stage 3 Lifetime ECL credit-impaired RMB'000**	**Total RMB'000**
As at 30 June, 2026 (Unaudited)	**9,670,328**	**1,807,149**	**211,648**	**11,689,125**
As at 31 December, 2025 (Audited)	10,986,267	1,930,781	302,134	13,219,182

18. RECEIVABLES ARISING FROM SALE AND LEASEBACK ARRANGEMENTS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within one year	43,036,085	43,656,620
In the second year	24,732,418	26,331,780
In the third year	8,637,759	9,745,629
In the fourth year	1,927,225	1,682,353
In the fifth year	991,123	1,098,610
After five years	639,179	753,800
Gross amount of receivables arising from sale and leaseback arrangements	79,963,789	83,268,792
Less: Interest adjustment	(4,783,638)	(5,497,719)
Present value of receivables arising from sale and leaseback arrangements	75,180,151	77,771,073
Less: Loss allowance	(2,319,481)	(2,251,999)
Carrying amount of receivables arising from sale and leaseback arrangements	72,860,670	75,519,074
Analysed by liquidity maturity as:		
— Current	38,964,113	39,465,713
— Non-current	33,896,557	36,053,361
Total	72,860,670	75,519,074

As at 30 June, 2026, the Group had no receivables arising from sale and leaseback arrangements pledged as collateral for the Group's bank borrowings (31 December, 2025: Nil).

Receivables arising from sale and leaseback arrangements are secured over the underlying leasing assets. The Group is not permitted to sell or repledge the collateral in the absence of default by lessee.

18. RECEIVABLES ARISING FROM SALE AND LEASEBACK ARRANGEMENTS (CONTINUED)

Movements of loss allowance for receivables arising from sale and leaseback arrangements:

	Stage 1 12-months ECL RMB'000	Stage 2 Lifetime ECL not credit-impaired RMB'000	Stage 3 Lifetime ECL credit-impaired RMB'000	Total RMB'000
As at 31 December, 2025 (Audited)	842,899	942,429	466,671	2,251,999
Changes in the loss allowance (Unaudited):				
— Transfer to Stage 1	51,596	(37,734)	(13,862)	—
— Transfer to Stage 2	(69,500)	83,360	(13,860)	—
— Transfer to Stage 3	(783)	(137,954)	138,737	—
— Recovery of receivables arising from sale and leaseback arrangements previously written-off	—	—	13,349	13,349
— Write-offs	—	—	(49,229)	(49,229)
— Other derecognition and transfer out	—	—	(150,465)	(150,465)
— (Credit)/charge for the period	(128,124)	149,588	232,432	253,896
— Exchange differences	(69)	—	—	(69)
As at 30 June, 2026 (Unaudited)	696,019	999,689	623,773	2,319,481

18. RECEIVABLES ARISING FROM SALE AND LEASEBACK ARRANGEMENTS (CONTINUED)

	Stage 1 12-months ECL RMB'000	Stage 2 Lifetime ECL not credit-impaired RMB'000	Stage 3 Lifetime ECL credit-impaired RMB'000	Total RMB'000
As at 31 December, 2024 (Audited)	1,064,092	979,835	519,421	2,563,348
Changes in the loss allowance (Audited):				
— Transfer to Stage 1	63,267	(63,113)	(154)	—
— Transfer to Stage 2	(72,517)	78,704	(6,187)	—
— Transfer to Stage 3	(10,078)	(291,100)	301,178	—
— Recovery of receivables arising from sale and leaseback arrangements previously written-off	—	—	37,254	37,254
— Write-offs	—	—	(202,557)	(202,557)
— Other derecognition and transfer out	—	—	(1,170,000)	(1,170,000)
— (Credit)/charge for the year	(201,844)	238,103	987,716	1,023,975
— Exchange differences	(21)	—	—	(21)
As at 31 December, 2025 (Audited)	842,899	942,429	466,671	2,251,999

Analysis of present value of receivables arising from sale and leaseback arrangements:

	Stage 1 **12-months ECL** **RMB'000**	**Stage 2** **Lifetime ECL not** **credit-impaired** **RMB'000**	**Stage 3** **Lifetime ECL** **credit-impaired** **RMB'000**	**Total** **RMB'000**
As at 30 June, 2026 (Unaudited)	**69,083,780**	**5,034,939**	**1,061,432**	**75,180,151**
As at 31 December, 2025 (Audited)	72,622,144	4,394,901	754,028	77,771,073

19. DEFERRED TAXATION

The following is the analysis of the deferred tax balances for financial reporting purposes:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Deferred tax assets	1,971,979	2,018,116
Deferred tax liabilities	(16,307)	(13,423)
Total	1,955,672	2,004,693

The following are the major deferred tax assets/(liabilities) recognised and movements thereon during the current period and prior year:

	Loss allowance RMB'000	Changes in fair value of derivatives RMB'000	Changes in fair value of financial assets at fair value through profit or loss RMB'000	Deductible tax losses RMB'000	Accelerated depreciation RMB'000	Other RMB'000	Total RMB'000
As at 31 December, 2024 (Audited)	1,800,867	(1,703)	14,214	113,797	(100,312)	14,509	1,841,372
Credit/(charge) to profit or loss	211,750	–	(20,915)	(13,592)	16,020	(31,515)	161,748
Credit to other comprehensive income	–	1,758	–	–	–	–	1,758
Exchange differences	(107)	–	(36)	(1,994)	1,983	(31)	(185)
As at 31 December, 2025 (Audited)	2,012,510	55	(6,737)	98,211	(82,309)	(17,037)	2,004,693
(Charge)/credit to profit or loss	(83,831)	–	38,990	(1,179)	2,028	(4,874)	(48,866)
Credit to other comprehensive income	–	130	–	–	–	–	130
Exchange differences	(145)	–	(68)	(2,559)	2,530	(43)	(285)
As at 30 June, 2026 (Unaudited)	1,928,534	185	32,185	94,473	(77,751)	(21,954)	1,955,672

20. OTHER ASSETS

Non-current

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Long-term receivables from public-private partnership projects(Note)	**1,167,529**	1,248,635
Other long-term receivables	**1,079,915**	1,078,414
Financial assets measured at amortised cost	**—**	1,219
Sub-total	**2,247,444**	2,328,268
Less: Expected credit loss allowance	**(191,461)**	(198,727)
Sub-total of other financial assets	**2,055,983**	2,129,541
Foreclosed assets	**60,112**	60,112
Repossession of finance lease assets	**43,682**	49,780
Prepayments on acquisition of property and equipment and intangible assets	**9**	—
Other	**64,511**	65,796
Sub-total	**168,314**	175,688
Less: Allowance for impairment losses	**(59,222)**	(63,251)
Sub-total of other non-financial assets	**109,092**	112,437
Total	**2,165,075**	2,241,978

Note: The Group provides financing services to local government-led infrastructure development and operation project participants through the public-private partnership model ("PPP Model"). The receivables from government-led projects under PPP Model are recognised in long-term receivables from public-private partnership projects and project payables are recognised in public-private partnership projects payables, please refer to Note 29.

20. OTHER ASSETS (CONTINUED)

Current

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Other long-term receivables due within one year	526,484	471,979
Long-term receivables from public-private partnership projects due within one year	259,009	172,945
Notes receivable	234,234	66,134
Financial assets measured at amortised cost	141,818	172,982
Deposits	6,762	6,736
Other	1,210	194,944
Sub-total	1,169,517	1,085,720
Less: Expected credit loss allowance	(71,924)	(72,507)
Sub-total of other financial assets	1,097,593	1,013,213
Value added tax ("VAT") credit and other	76,284	76,877
Prepayments	16,875	10,041
Sub-total of other non-financial assets	93,159	86,918
Total	1,190,752	1,100,131

20a. Movements of expected credit loss allowance for other assets are as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
At beginning of the period/year	271,234	227,754
(Credit)/charged during the period/year (Note 12)	(7,849)	43,485
Exchange differences	—	(5)
At end of the period/year	263,385	271,234

As at 30 June, 2026, the carrying amount of other financial assets for which the Group recognised lifetime expected credit losses was RMB861,729 thousand, of which the carrying amount of other financial assets that had not experienced credit impairment was RMB134,088 thousand.

20. OTHER ASSETS (CONTINUED)

20b. Movements of allowance for impairment losses for other assets are as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
At beginning of the period/year	63,251	85,979
Charged during the period/year	(1,073)	9,172
Derecognition	(2,956)	(31,900)
At end of the period/year	59,222	63,251

21. ACCOUNTS RECEIVABLE

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Accounts receivable from:		
— settlement of receivable and others	67,928	67,928
— operating lease	60,999	41,904
Sub-total	128,927	109,832
Less: Loss allowance	(47,190)	(43,505)
Total	81,737	66,327

21. ACCOUNTS RECEIVABLE (CONTINUED)

Accounts receivable based on the aging analysis from the date they were recognized are as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within one year	56,739	41,329
More than one year but not exceeding two years	—	—
More than two years but not exceeding three years	—	—
More than three years	24,998	24,998
Total	81,737	66,327

Movements of loss allowance for accounts receivable are as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
At beginning of the period/year	43,505	40,790
Charged during the period/year (Note 12)	3,710	2,740
Exchange differences	(25)	(25)
At end of the period/year	47,190	43,505

As at 30 June, 2026, the carrying amount of accounts receivable for which the Group recognised lifetime expected credit losses was RMB42,132 thousand, of which the carrying amount of accounts receivable that had not experienced credit impairment was RMB17,134 thousand.

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Equity instruments	391,198	590,285
Structured deposits	50,078	—
Trust plans	—	102,582
Wealth management products	—	100,004
Total	441,276	792,871
Analysed by listing status as:		
— Unlisted	62,232	219,409
— Listed	379,044	573,462
Analysed by liquidity maturity as:		
— Current	429,122	776,048
— Non-current	12,154	16,823

23. DERIVATIVE FINANCIAL INSTRUMENTS

	30 June 2026 (Unaudited)		
	Nominal Amount RMB'000	Assets RMB'000	Liabilities RMB'000
Derivatives under hedge accounting:			
Interest rate swaps ("IRS")	**219,480**	**1,986**	**—**
Cross currency interest rate swaps	**164,047**	**—**	**(1,718)**
Total	**383,527**	**1,986**	**(1,718)**

	31 December 2025 (Audited)		
	Nominal Amount RMB'000	Assets RMB'000	Liabilities RMB'000
Derivatives under hedge accounting:			
Interest rate swaps ("IRS")	247,089	36	(960)
Currency forwards	13,442	—	(1,891)
Total	260,531	36	(2,851)

23. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Cash flow hedges

During the reporting period, the Group used IRS, currency forwards and cross currency interest rate swaps to hedge against exposures to cash flow variability primarily from interest rate and foreign exchange risks of borrowings.

For the six months ended 30 June, 2026, the Group's net income after considering the impact of income tax from the cash flow hedges recognised in other comprehensive income was RMB3,183 thousand (six months ended 30 June, 2025: net loss of RMB18,240 thousand). Gains or losses arising from ineffective portion of cash flow hedge were immaterial. There were no transactions for which cash flow hedge accounting had to be ceased as a result of the highly probable cash flows no longer being expected to occur.

24. CASH AND BANK BALANCES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Cash and bank balances	**7,253,793**	6,946,566
Restricted bank deposits(Note)	**464,830**	447,618
Less: Loss allowance	**(285)**	(191)
Total	**7,718,338**	7,393,993

As at 30 June, 2026, the Group's cash and bank balances at bank and other financial institutions within Shanghai International Group Co., Ltd. amounted to RMB538,626 thousand. The relevant deposit interest rate was determined based on market fair rates. During the six months ended 30 June, 2026, the aforementioned related interest income accounted for no more than 5% of the Group's total interest income from deposits with financial institutions.

Note: This represents deposits held by the Group that were pledged mainly relating to bank acceptance bills and aircraft maintenance funds as at 30 June, 2026 and 31 December, 2025, and were restricted for use.

25. BORROWINGS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Bank borrowings	37,833,450	39,273,084
Interest payable	132,727	167,459
Lease liabilities	23,393	28,274
Total	37,989,570	39,468,817
Analysed by liquidity maturity as:		
— Current	17,950,110	18,563,031
— Non-current	20,039,460	20,905,786
Total	37,989,570	39,468,817

25a. Bank borrowings

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Unsecured and unguaranteed borrowings	35,424,114	36,581,132
Secured borrowings	2,409,336	2,691,952
Total	37,833,450	39,273,084
Analysed by liquidity maturity as:		
— Current	17,804,268	18,381,976
— Non-current	20,029,182	20,891,108
Total	37,833,450	39,273,084

25. BORROWINGS (CONTINUED)

25a. Bank borrowings (continued)

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Carrying amount repayable:		
Within one year	17,804,268	18,381,976
More than one year but not exceeding two years	13,474,662	12,730,023
More than two years but not exceeding five years	6,205,057	7,669,836
More than five years	349,463	491,249
Total	37,833,450	39,273,084

The secured borrowings were pledged by finance lease receivables and the Company's equity interests in certain subsidiaries, and were secured by property and equipment. Please refer to Notes 16 and 17 for details.

As at 30 June, 2026, the Group's bank borrowings from bank and other financial institutions within Shanghai International Group Co., Ltd. amounted to RMB4,497,607 thousand. The relevant bank borrowing interest rate was determined based on market fair rates. During the six months ended 30 June, 2026, the aforementioned related interest expenses accounted for no more than 5% of the Group's total interest expenses.

The ranges of contractual interest rate on the Group's bank borrowings are as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Contractual interest rate:		
Fixed-rate borrowings	1.70% to 4.50%	0.10% to 4.50%
Floating-rate borrowings	LPR Plus -1.30% to 0.00% Secured Overnight Financing Rate ("SOFR") Plus 1.25% to 1.66% Shanghai Interbank Offered Rate ("SHIBOR") Plus 1.00%	LPR Plus -1.30% to 0.25% Secured Overnight Financing Rate ("SOFR") Plus 1.18% to 1.66% Shanghai Interbank Offered Rate ("SHIBOR") Plus 1.00%

25. BORROWINGS (CONTINUED)

25b. Lease liabilities

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Carrying amount repayable:		
Within one year	13,115	13,596
More than one year but not exceeding two years	7,998	11,183
More than two years but not exceeding five years	2,280	3,495
Total	23,393	28,274
Amount due for settlement within 12 months shown under current liabilities	13,115	13,596
Amount due for settlement after 12 months shown under non-current liabilities	10,278	14,678

During the six months ended 30 June, 2026, the discount rates applied to incremental lease liabilities were 3.50% (For the year ended 31 December, 2025: from 3.50% to 3.60%).

26. ACCRUED STAFF COSTS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Salaries, bonus and allowances and others	101,135	183,339

27. ACCOUNTS PAYABLE

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Accounts payable for acquisition of leasing equipment	401,955	273,308
The aging analysis of accounts payable based on their dates of initial recognition is as follows:		
Within 90 days	356,665	254,062
More than 90 days	45,290	19,246
Total	401,955	273,308

28. BONDS PAYABLE

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Analysed by liquidity maturity as:		
— Current	18,634,611	18,485,533
— Non-current	18,954,285	20,099,541
Total	37,588,896	38,585,074

28. BONDS PAYABLE (CONTINUED)

28a. Bonds payable analysed by nature

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Medium-term notes (Note i)	**12,984,120**	13,979,343
Corporate bonds (Note ii)	**11,988,356**	11,285,709
Asset-backed securities (Note iii)	**5,685,572**	7,310,100
Ultra-short-term commercial papers (Note iv)	**4,798,721**	2,999,567
Short-term commercial papers (Note v)	**1,799,671**	2,598,939
Interest payable	**332,456**	411,416
Total	**37,588,896**	38,585,074

Notes:

(i) Medium-term notes

Issue Date	Outstanding principal amount RMB' million	Coupon rate	Term
22 August, 2023	1,000	3.46%	3 years
4 March, 2024	1,000	2.80%	3 years
19 March, 2024	1,000	3.65%	3 years
11 April, 2024	1,000	2.60%	5 years (3+2)
4 November, 2024	1,000	2.49%	5 years (3+2)
2 December, 2024	1,000	2.25%	5 years (3+2)
6 January, 2025	800	1.92%	5 years (3+2)
13 March, 2025	1,000	3.00%	3 years
17 April, 2025	1,000	2.22%	5 years (3+2)
21 May, 2025	1,000	2.15%	5 years (3+2)
4 August, 2025	1,200	2.00%	5 years (3+2)
9 December, 2025	1,000	2.20%	5 years (3+2)
16 March, 2026	1,000	1.90%	4 years (2+2)

28. BONDS PAYABLE (CONTINUED)

28a. Bonds payable analysed by nature (continued)

Notes (continued):

(ii) Corporate bonds

Issue Date	Outstanding principal amount RMB' million	Coupon rate	Term
21 July, 2023	1,000	3.63%	5 years (3+2)
20 October, 2023	1,000	2.06%	4 years (2+2)
11 January, 2024	1,000	2.00%	4 years (2+2)
16 May, 2024	1,000	2.48%	5 years (3+2)
21 June, 2024	1,000	2.29%	5 years (3+2)
26 July, 2024	500	2.28%	5 years
22 August, 2024	1,000	2.20%	5 years (3+2)
17 June, 2025	1,500	2.09%	5 years (3+2)
12 September, 2025	1,000	2.23%	5 years (3+2)
11 November, 2025	1,000	2.09%	5 years (3+2)
13 January, 2026	1,000	2.15%	5 years (3+2)
17 June, 2026	1,000	1.81%	5 years (3+2)

28. BONDS PAYABLE (CONTINUED)

28a. Bonds payable analysed by nature (continued)

Notes (continued):

(iii) Asset-backed securities

Issue Date	Outstanding principal amount RMB' million	Coupon rate	Term
22 December, 2023	Senior: 81; Junior: 73	Senior: 3.60%	Senior: 35 months; Junior: 53 months
28 May, 2024	Senior: 50; Junior: 50	Senior: 2.39%	Senior: 30 months; Junior: 30 months
11 September, 2024	Senior: 185; Junior: 50	Senior: 2.19% and 2.29%	Senior: 28 months; Junior: 40 months
18 November, 2024	Senior: 123; Junior: 50	Senior: 2.30% and 2.50%	Senior: 27 months; Junior: 57 months
24 December, 2024	Senior: 145; Junior: 50	Senior: 2.19% and 2.50%	Senior: 32 months; Junior: 95 months
10 January, 2025	Senior: 12; Junior: 25	Senior: 2.10%	Senior: 20 months; Junior: 59 months
22 April, 2025	Senior: 597; Junior: 75	Senior: 2.20% and 2.40%	Senior: 28 months; Junior: 34 months
5 June, 2025	Senior: 501; Junior: 60	Senior: 2.00% and 2.20%	Senior: 34 months; Junior: 85 months
4 August, 2025	Senior: 298; Junior: 40	Senior: 1.95% and 2.03%	Senior: 23 months; Junior: 56 months
1 September, 2025	Senior: 457; Junior: 50	Senior: 1.82%, 2.10% and 2.25%	Senior: 26 months; Junior: 32 months
22 October, 2025	Senior: 340; Junior: 35	Senior: 1.81% and 2.10%	Senior: 27 months; Junior: 72 months
27 November, 2025	Senior: 605; Junior: 50	Senior: 1.78%, 1.95% and 2.10%	Senior: 27 months; Junior: 33 months
16 December, 2025	Senior: 950; Junior: 50	Senior: 1.84%	Senior: 11 months; Junior: 101 months
8 January, 2026	Senior: 405; Junior: 35	Senior: 1.95% and 2.20%	Senior: 22 months; Junior: 55 months
8 June, 2026	Senior: 950; Junior: 50	Senior: 1.50% and 1.63%	Senior: 22 months; Junior: 31 months

28. BONDS PAYABLE (CONTINUED)

28a. Bonds payable analysed by nature (continued)

Notes (continued):

(iv) Ultra-short-term commercial papers

Issue Date	Outstanding principal amount RMB' million	Coupon rate	Term
3 February, 2026	1,000	1.70%	7 months
9 February, 2026	1,000	1.72%	8 months
5 March, 2026	800	1.64%	7 months
21 April, 2026	1,000	1.50%	9 months
3 June, 2026	1,000	1.45%	8 months

(v) Short-term commercial papers

Issue Date	Outstanding principal amount RMB' million	Coupon rate	Term
12 August, 2025	800	1.74%	12 months
13 November, 2025	1,000	1.75%	12 months

29. OTHER LIABILITIES

Current

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Deposits due within one year	1,441,047	1,419,952
Notes Payable	1,239,118	1,856,068
Dividends payables	381,585	65,344
Public-private partnership projects payables (Note 20)	54,950	53,306
Accrued expenses	45,080	104,462
Other taxes payable	27,221	52,399
Advance receipt	22,465	23,727
Government outsourcing project payables	19,803	19,803
Other payables	330,503	263,135
Total	3,561,772	3,858,196

Non-current

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Deposits from customers	2,778,598	3,418,642
Aircraft maintenance funds	454,443	449,642
Public-private partnership projects payables (Note 20)	145,017	186,640
Deposits from suppliers and agents	71,713	75,459
Government outsourcing project payables	47,033	47,033
Accrued expenses	10,208	16,700
Other payables	288,668	305,088
Total	3,795,680	4,499,204

30. SHARE CAPITAL

	30 June 2026		31 December 2025	
	Number of shares	Nominal Value	Number of shares	Nominal Value
	RMB'000	RMB'000	RMB'000	RMB'000
		(Unaudited)		(Audited)
Issued and fully paid:				
— Domestic shares of RMB1 Yuan each	**2,440,847**	**2,440,847**	2,440,847	2,440,847
— H shares of RMB1 Yuan each	**5,794,453**	**5,794,453**	5,794,453	5,794,453
Total	**8,235,300**	**8,235,300**	8,235,300	8,235,300

The Company had two classes of ordinary shares, namely Domestic Shares and H Shares. All the Domestic Shares and H Shares rank pari passu with each other as to dividends and voting rights.

31. OTHER EQUITY INSTRUMENTS

(1) Other equity instruments issued by the Company at the end of the period:

(i) The Company issued renewable corporate bonds with value date on March 14, 2024 and principal amount of RMB500,000 thousand on March 12, 2024.

(ii) The Company issued renewable corporate bonds with value date on July 14, 2025 and principal amount of RMB700,000 thousand on July 10, 2025.

(iii) The Company issued renewable corporate bonds with value date on July 14, 2025 and principal amount of RMB200,000 thousand on July 10, 2025.

The above financial instruments (i–iii) have no fixed maturity date and the Company has the right to defer the principal in accordance with the contractual terms.

Unless the compulsory interest payment events mentioned below have occurred, the Company has the right to choose to defer current interests and all deferred interests at each interest payment date without limit on the number of times of the interests deferral; Interest deferring under the situations mentioned above are not considered as a breach of the contract for the Company.

31. OTHER EQUITY INSTRUMENTS (CONTINUED)

(1) Other equity instruments issued by the Company at the end of the period (continued):

The Company could not defer current interests, all deferred interests and fruits when the following compulsory interest payment events occurred within 12 months before the interest payment date:

- To declare and pay dividend to ordinary shareholders;
- To decrease registered capital.

(2) Based on the terms and conditions mentioned above, the directors of the Company are of the view that the Company has an unconditional right to avoid delivering cash or other financial assets. Accordingly, the above renewable corporate bonds are presented as other equity instruments under IAS 32 *Financial Instruments: Presentation*.

(3) On 9 February, 2026, the Company redeemed the renewable corporate bonds on the Shanghai Stock Exchange amounted to RMB1,000,000 thousand issued in February, 2024.

(4) For the six months ended 30 June, 2026, profit attributable to the holders of other equity instruments of the Company amounting to RMB19,662 thousand (six months ended 30 June, 2025: RMB43,176 thousand), are determined with reference to the distribution rate specified in the terms and conditions.

(5) For the six months ended 30 June, 2026, the Company had distributed interest to the holders of other equity instruments of the Company amounting to RMB14,828 thousand (six months ended 30 June, 2025: RMB47,417 thousand).

32. INTERESTS IN STRUCTURED ENTITIES

(1) Interest in consolidated structured entities

The Group holds interests in certain structured entities through investments in the shares or securities issued by these structured entities. The categorise of these structured entities mainly include asset-backed securities. When assessing whether to consolidate these structured entities, the Group assesses all facts and circumstances to determine whether the Group, as a manager, is acting as an agent or a principal. The factors considered include the scope of the manager’s decision-making authority, rights held by other parties, remuneration to which it is entitled and exposure to variability of returns. The Group has determined that all of these structured entities were controlled by the Group and therefore consolidated when preparing the interim condensed consolidated financial statements. Refer to Note 28 for details.

32. INTERESTS IN STRUCTURED ENTITIES (CONTINUED)

(2) Interest in unconsolidated structured entities

The Group has interests in structured entities managed by third parties through investing in wealth management products and trust plans.

As at 30 June, 2026, the Group held no interests in unconsolidated structured entities (As at 31 December, 2025, the carrying amount and maximum risk exposure of the unconsolidated structured entities amounted to RMB203 million).

33. TRANSFER OF FINANCIAL ASSETS

Asset-backed securities

The Group enters into securitisation transactions in the normal course of business by which it transfers finance lease receivables and receivables arising from sale and leaseback arrangements to structured entities which issue asset-backed securities to investors in the Shanghai Stock Exchange market.

During the reporting period, the Group holds all the junior tranches of the asset-backed securities, substantially all the risks and rewards of ownership of the transferred assets are retained, so the Group continues to recognise the transferred asset in its entirety and recognises bonds payable for the consideration received.

As at 30 June, 2026, the aforementioned carrying amount of finance lease receivables and receivables arising from sale and leaseback arrangements that have been transferred but not derecognised was RMB5,719 million (31 December, 2025: RMB6,713 million). As at 30 June, 2026, the related carrying amount of financial liabilities was RMB5,686 million (31 December, 2025: RMB7,310 million).

34. CASH AND CASH EQUIVALENTS

For the purpose of the interim condensed consolidated statement of cash flows, cash and cash equivalents represent:

	30 June 2026 **RMB'000** **(Unaudited)**	31 December 2025 RMB'000 (Audited)
Deposits in banks	**7,253,793**	6,946,566

35. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

The significant related parties of the Group are set out as below:

Name of the related party	Relationship of the related party
Haitong UT Capital Group Co., Limited	Parent Company
Guotai Haitong Securities Co., Ltd.(Note)	Indirect Controlling Shareholder
Shanghai International Group Co., Ltd.(Note)	Actual Controller
Other Subsidiaries of Shanghai International Group Co., Ltd.	Other Fellow Subsidiaries of the Actual Controller

Note: In September 2024, Guotai Junan Securities Co., Ltd. and Haitong Securities Co., Ltd. actively responded to national strategy by implementing a merger and restructuring, which was completed in March 2025. The post-merger company was officially renamed Guotai Haitong Securities Co., Ltd. in April 2025. Guotai Haitong Securities Co., Ltd. is currently the indirect controlling shareholder of the Company, and Shanghai International Group Co., Ltd. (as the actual controller of Guotai Haitong Securities Co., Ltd.) is currently the actual controller of the Company. Prior to the completion of the merger, the related party transactions were those with Haitong Securities Co., Ltd. and its subsidiaries. Upon the completion of the merger, the post-merger company (Guotai Haitong Securities Co., Ltd.) assumed all assets, liabilities, businesses, employees, contracts, qualifications and all other rights and obligations of Haitong Securities Co., Ltd.. Therefore, the related party transactions thereafter were those with Guotai Haitong Securities Co., Ltd. and its subsidiaries.

Other than as disclosed elsewhere in these interim condensed consolidated financial statements, the Group had the following material transactions and balances with the related parties for the six months ended 30 June, 2026 and 2025 and as at 30 June, 2026 and 31 December, 2025:

(a) Amounts of related party transactions

For the six months ended 30 June, 2026 and 2025, the Group had the following material transactions with the related parties:

(1) Other operating expenses

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Guotai Haitong Securities Co., Ltd.	**2,385**	221
Other Fellow Subsidiaries of the Actual Controller	**–**	56

35. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

(b) Balance of related party transactions

As at 30 June, 2026 and 31 December, 2025, the Group had the following material balances with the related parties:

(1) Other payables

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (audited)
Guotai Haitong Securities Co., Ltd.	–	2,823

(c) Other related party transactions

(1) Key management personnel

During the six months ended 30 June, 2026, the total pre-tax remuneration accrued and paid to the key management personnel of the Company amounted to RMB2,927 thousand (during the six months ended 30 June, 2025: RMB3,066 thousand).

(2) Payment of referral service fees to related party

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Guotai Haitong Securities Co., Ltd.	1,291	560
Other Fellow Subsidiaries of the Actual Controller	189	–

35. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

(c) Other related party transactions (continued)

(3) Payment of issuance costs and management fees of bonds to related party

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Guotai Haitong Securities Co., Ltd.	**2,149**	4,742
Other Fellow Subsidiaries of the Actual Controller	**549**	1,561

Note: These issuance costs and management fees of bonds relating to debt liabilities issued were recognised as a deduction from the proceeds received from the debt liabilities issued and amortised over the term of the debts as part of the effective interest expenses.

(4) Other related party transactions

For the six months ended 30 June, 2026, the total amount of asset transferred by the Group to Other Fellow Subsidiaries of the Actual Controller through public listing was RMB550 thousand (six months ended 30 June, 2025: Nil).

36. FINANCIAL RISK MANAGEMENT

The Group's major financial instruments include cash and bank balances, financial assets at fair value through profit or loss, derivative financial instruments, receivables arising from sale and leaseback arrangements, accounts receivable, financial assets held under resale agreements and other financial assets, borrowings, bonds payable, accounts payable and other financial liabilities. Details of the financial instruments and finance lease receivables are disclosed in respective notes. The risks associated with these financial instruments and finance lease receivables include market risk (price risk, foreign currency risk and interest rate risk), credit risk and liquidity risk. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

During the six months ended 30 June, 2026, there has been no material changes in the risk management policies. The interim condensed consolidated financial statements do not include all financial risk management information and disclosure and should be read in conjunction with the consolidated financial statements for the year ended 31 December, 2025.

37. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's certain financial assets and liabilities are measured at fair value or with fair value disclosed for financial reporting purposes. The Group uses valuation techniques to determine the fair value of financial instruments when unable to obtain the open market quotation in active markets.

Financial instruments that are measured at fair value on a recurring basis

The Group's certain financial assets and financial liabilities are measured at fair value on a recurring basis. The following tables give information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and key input(s) used).

Financial assets/ financial liabilities	Fair value as at 30 June 2026 RMB'000 (Unaudited)	Fair value as at 31 December 2025 RMB'000 (Audited)	Fair value Hierarchy	Valuation technique(s) and key input(s)
1) Financial assets at fair value through profit or loss				
— Equity instruments	**97,116**	175,583	Level 1	Quoted bid price in an active market.
	294,082	414,702	Level 3	Quoted market prices with an adjustment of discount for lack of marketability; or using market approach, with reference to the market value of the comparable listed company, as well as the liquidity discount impact.
— Structured deposits	**50,078**	—	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest/exchange rates (from observable yield curves at the end of the reporting period) and contract interest/exchange rates, discounted at a rate that reflects the credit risk of various counterparties.
— Trust plans	**—**	102,582	Level 2	Net asset value as published by the issuer/financial institution.

37. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Financial instruments that are measured at fair value on a recurring basis (continued)

Financial assets/ financial liabilities	Fair value as at 30 June 2026 RMB'000 (Unaudited)	Fair value as at 31 December 2025 RMB'000 (Audited)	Fair value Hierarchy	Valuation technique(s) and key input(s)
1) Financial assets at fair value through profit or loss (continued)				
— Wealth management products	—	100,004	Level 2	Net asset value as published by the product manager.
2) Interest rate swaps	Assets: 1,986 Liabilities: —	Assets: 36 Liabilities: (960)	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.
3) Cross currency interest rate swaps	Assets: — Liabilities: (1,718)	Assets: — Liabilities: —	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange/interest rates (from observable forward exchange rates/ observable yield curves at the end of the reporting period) and contract exchange/interest rates, discounted at a rate that reflects the credit risk of various counterparties.
4) Currency forwards	Assets: — Liabilities: —	Assets: — Liabilities: (1,891)	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward exchange rates, discounted at a rate that reflects the credit risk of various counterparties.

37. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Financial instruments that are measured at fair value on a recurring basis (continued)

Management determines the fair value of the Group's level 3 equity instruments using valuation techniques that incorporate unobservable input. These financial instruments are valued using market approach, which incorporate various unobservable assumptions such as market rate volatilities, market liquidity discounts, etc.

As at 30 June, 2026, the effects of changes in significant unobservable assumptions to reasonably possible alternative assumptions were immaterial.

There was no transfer between Level 1 and Level 2 during the six months ended 30 June, 2026 and the year ended 31 December, 2025.

The following table represents the changes in Level 3 financial instruments for the relevant period/year.

	Equity Instruments RMB'000
At 31 December, 2025 (audited)	**414,702**
Changes in fair value recognised in profit or loss	**(32,154)**
Disposal during the period	**(88,466)**
At 30 June, 2026 (unaudited)	**294,082**
Total losses for assets held at the end of the period	
— unrealised losses recognised in profit or loss	**(41,227)**

	Equity Instruments RMB'000
At 31 December, 2024 (audited)	381,986
Changes in fair value recognised in profit or loss	74,411
Transfer to level 1	(41,575)
Exchange differences	(120)
At 31 December, 2025 (audited)	414,702
Total gains for assets held at the end of the year	
— unrealised gains recognised in profit or loss	79,162

37. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Financial instruments that are not measured at fair value

The table below summaries the carrying amounts, expected fair values and fair value hierarchy of those financial instruments not presented at their fair values:

	30 June, 2026 (Unaudited)				
	Carrying amount RMB'000	Fair value RMB'000	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Financial liabilities:					
Bonds payable	**37,588,896**	**38,116,275**	**—**	**38,116,275**	**—**

	31 December 2025 (Audited)				
	Carrying amount RMB'000	Fair value RMB'000	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Financial liabilities:					
Bonds payable	38,585,074	39,164,523	—	39,164,523	—

The fair value of bonds payable is determined in accordance with generally accepted valuation models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects its own credit risk.

Except for the above, the directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost on the Group's interim condensed consolidated statement of financial position approximate their fair values because the majority of these financial assets and liabilities are matured within one year or at floating interest rates.

38. SUBSEQUENT EVENTS

Apart from the aforementioned 2026 interim profit distribution plan, the Group have no other material subsequent events required disclosures after 30 June, 2026.

39. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform with changes in disclosures in current period.