

No.	Name of subsidiaries	Place of registration	Place of principal business	Business nature	Shareholding percentage		Voting rights (%)	Acquisition Method
					Direct	Indirect		
155	Star Antares shipping limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
156	Star Leo shipping limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
157	Star Lyra shipping limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
158	Star Maia shipping limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
159	Star Hydra shipping limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
160	Lanchu Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
161	Lancai Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
162	Lancong Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
163	New Land Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
164	Lanxuan Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
165	Lanzhou Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
166	Lanyue Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
167	Landi Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
168	Lanxi Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
169	Lanzhuo Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment

No.	Name of subsidiaries	Place of registration	Place of principal business	Business nature	Shareholding percentage		Voting rights (%)	Acquisition Method
					Direct	Indirect		
170	Lanhong Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
171	Lanyu Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
172	Lansheng Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
173	Lanjun Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
174	Lanxin Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
175	Lanrui Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
176	Lanrong Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
177	Lanao Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
178	Lancheng Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
179	Lanjia Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
180	Lanxiang Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
181	Lanzhe Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
182	Lanyang Aircraft Leasing (Shanghai) Co. Ltd.	Shanghai	Shanghai	Leasing	100		100	Investment Establishment

No.	Name of subsidiaries	Place of registration	Place of principal business	Business nature	Shareholding percentage		Voting rights (%)	Acquisition Method
					Direct	Indirect		
183	Lanjie Aircraft Leasing (Shanghai) Co. Ltd.	Shanghai	Shanghai	Leasing	100		100	Investment Establishment
184	Lanjia Ship Leasing (Shanghai) Co. Ltd.	Shanghai	Shanghai	Leasing	100		100	Investment Establishment
185	Lanchen Equipment Leasing (Shanghai) Co. Ltd.	Shanghai	Shanghai	Leasing	100		100	Investment Establishment
186	Landao Equipment Leasing (Shanghai) Co. Ltd.	Shanghai	Shanghai	Leasing	100		100	Investment Establishment
187	Lanhuang Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
188	Lanri Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
189	Lanzhang Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
190	Lanying Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
191	Lansu Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
192	Lanlie Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
193	Lanzang Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
194	Lanshou Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
195	Lanwang Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment

No.	Name of subsidiaries	Place of registration	Place of principal business	Business nature	Shareholding percentage		Voting rights (%)	Acquisition Method
					Direct	Indirect		
196	Lanlai Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
197	Lanhan Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
198	Lanlv Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
199	Landiao Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
200	Lanteng Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
201	Lanzhi Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
202	Lanjie Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
203	Lanli Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
204	Landa Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
205	Languang Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
206	Languo Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
207	Lanhao Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
208	Lanhe Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
209	Lanjian Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment

No.	Name of subsidiaries	Place of registration	Place of principal business	Business nature	Shareholding percentage		Voting rights (%)	Acquisition Method
					Direct	Indirect		
210	Lanju Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
211	Lankun Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
212	Lanlong Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
213	Lanshui Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
214	Lanzhen Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
215	Landian No.2 Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
216	Lanyan Leasing (Guangzhou) Co., Ltd.	Guangzhou	Shanghai	Leasing	100		100	Investment Establishment
217	Lanfa Ship Leasing (Shanghai) Co., Ltd.	Shanghai	Shanghai	Leasing	100		100	Investment Establishment
218	Lanxiao Ship Leasing (Shanghai) Co., Ltd.	Shanghai	Shanghai	Leasing	100		100	Investment Establishment
219	CAVIC 17 DESIGNATED ACTIVITY COMPANY	Ireland	Shanghai	Leasing	100		100	Investment Establishment
220	CAVIC 20 DESIGNATED ACTIVITY COMPANY	Ireland	Shanghai	Leasing	100		100	Investment Establishment
221	CAVIC 32 DESIGNATED ACTIVITY COMPANY	Ireland	Shanghai	Leasing	100		100	Investment Establishment
222	CAVIC 40 DESIGNATED ACTIVITY COMPANY	Ireland	Shanghai	Leasing	100		100	Investment Establishment
223	Hanjiang Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment

No.	Name of subsidiaries	Place of registration	Place of principal business	Business nature	Shareholding percentage		Voting rights (%)	Acquisition Method
					Direct	Indirect		
224	Hanhe Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
225	Hanhu Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
226	Hanhai Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
227	Great Intuition Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
228	Great Invention Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
229	Great Catalina Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
230	Great Monica Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
231	Great Mercury Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
232	Great Antipsara Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
233	Great Kithira Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
234	Great Thasos Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
235	Hanyu 1 Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
236	Hanyu 2 Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
237	Hanyu 3 Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
238	Hanyu 4 Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
239	Hanyu 5 Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
240	Hanyu 6 Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
241	GOOD HONOR SHIPPING LIMITED	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
242	CAVIC 34 DESIGNATED ACTIVITY COMPANY	Ireland	Shanghai	Leasing	100		100	Investment Establishment
243	CAVIC 41 DESIGNATED ACTIVITY COMPANY	Ireland	Shanghai	Leasing	100		100	Investment Establishment
244	CAVIC 42 DESIGNATED ACTIVITY COMPANY	Ireland	Shanghai	Leasing	100		100	Investment Establishment

No.	Name of subsidiaries	Place of registration	Place of principal business	Business nature	Shareholding percentage		Voting rights (%)	Acquisition Method
					Direct	Indirect		
245	CAVIC 43 DESIGNATED ACTIVITY COMPANY	Ireland	Shanghai	Leasing	100		100	Investment Establishment
246	CAVIC 45 DESIGNATED ACTIVITY COMPANY	Ireland	Shanghai	Leasing	100		100	Investment Establishment
247	CAVIC 48 DESIGNATED ACTIVITY COMPANY	Ireland	Shanghai	Leasing	100		100	Investment Establishment
248	Soar Nice Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
249	Noble Celsius Shipping Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
250	Hanzhou 1 Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
251	Hanzhou 2 Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
252	JADE 2020 Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
253	GREAT RHEA LIMITED	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
254	Cool Bear Shipping Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
255	Cool Lan Shipping Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
256	Great Beryl Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
257	CAVIC 49 DESIGNATED ACTIVITY COMPANY	Ireland	Shanghai	Leasing	100		100	Investment Establishment
258	CAVIC 46 DESIGNATED ACTIVITY COMPANY	Ireland	Shanghai	Leasing	100		100	Investment Establishment
259	GEM 2020 Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
260	Lanxiu Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
261	Lanmin Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment

No.	Name of subsidiaries	Place of registration	Place of principal business	Business nature	Shareholding percentage		Voting rights (%)	Acquisition Method
					Direct	Indirect		
262	LanLu Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
263	Lanyi Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
264	Lanbin Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
265	Langui Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
266	Landuo Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
267	Lanping Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
268	Lande Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
269	Lanai Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
270	Lanqian Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
271	Lanshuai Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
272	Lantang Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
273	Lanyou Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
274	Landan Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
275	Laner Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment

No.	Name of subsidiaries	Place of registration	Place of principal business	Business nature	Shareholding percentage		Voting rights (%)	Acquisition Method
					Direct	Indirect		
276	Lantao Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
277	Lanwei Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
278	Lanya Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
279	Lanren Leasing (Tianjin) Co., Ltd.	Tianjin	Shanghai	Leasing	100		100	Investment Establishment
280	Lanqiong Leasing (Haikou) Co., Ltd.	Haikou	Shanghai	Leasing	100		100	Investment Establishment
281	Landing Leasing (Haikou) Co., Ltd.	Haikou	Shanghai	Leasing	100		100	Investment Establishment
282	Lanke Leasing (Haikou) Co., Ltd.	Haikou	Shanghai	Leasing	100		100	Investment Establishment
283	Landong Leasing (Haikou) Co., Ltd.	Haikou	Shanghai	Leasing	100		100	Investment Establishment
284	Lanye Leasing (Haikou) Co., Ltd.	Haikou	Shanghai	Leasing	100		100	Investment Establishment
285	Lanming Leasing (Haikou) Co., Ltd.	Haikou	Shanghai	Leasing	100		100	Investment Establishment
286	Lanmeng Leasing (Haikou) Co., Ltd.	Haikou	Shanghai	Leasing	100		100	Investment Establishment
287	Lanbai Leasing (Haikou) Co., Ltd.	Haikou	Shanghai	Leasing	100		100	Investment Establishment
288	Lanle Leasing (Haikou) Co., Ltd.	Haikou	Shanghai	Leasing	100		100	Investment Establishment

No.	Name of subsidiaries	Place of registration	Place of principal business	Business nature	Shareholding percentage		Voting rights (%)	Acquisition Method
					Direct	Indirect		
289	Lanlei Leasing (Haikou) Co., Ltd.	Haikou	Shanghai	Leasing	100		100	Investment Establishment
290	Landu Aircraft Leasing (Chengdu) Co., Ltd.	Chengdu	Shanghai	Leasing	100		100	Investment Establishment
291	Lanzi Aircraft Leasing (Chengdu) Co., Ltd.	Chengdu	Shanghai	Leasing	100		100	Investment Establishment
292	CAVIC 50 DESIGNATED ACTIVITY COMPANY	Ireland	Shanghai	Leasing	100		100	Investment Establishment
293	CAVIC 53 DESIGNATED ACTIVITY COMPANY	Ireland	Shanghai	Leasing	100		100	Investment Establishment
294	CAVIC 57 DESIGNATED ACTIVITY COMPANY	Ireland	Shanghai	Leasing	100		100	Investment Establishment
295	Glory Singapore Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
296	Glory Hongkong Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
297	Glory Sydney Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
298	Psychic Award Shipping Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
299	Psychic Trophy Shipping Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
300	Psychic Triumph Shipping Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
301	Lanman Leasing(shanghai) Co.,Ltd	Shanghai	Shanghai	Leasing	100		100	Investment Establishment
302	Lanchun Leasing(shanghai) Co.,Ltd	Shanghai	Shanghai	Leasing	100		100	Investment Establishment
303	Lanping Leasing(shanghai) Co.,Ltd	Shanghai	Shanghai	Leasing	100		100	Investment Establishment

No.	Name of subsidiaries	Place of registration	Place of principal business	Business nature	Shareholding percentage		Voting rights (%)	Acquisition Method
					Direct	Indirect		
304	Lante Leasing(shanghai) Co.,Ltd	Shanghai	Shanghai	Leasing	100		100	Investment Establishment
305	Lantong Leasing(shanghai) Co.,Ltd	Shanghai	Shanghai	Leasing	100		100	Investment Establishment
306	Lanze Leasing(shanghai) Co.,Ltd	Shanghai	Shanghai	Leasing	100		100	Investment Establishment
307	Lanchao Leasing(shanghai) Co.,Ltd	Shanghai	Shanghai	Leasing	100		100	Investment Establishment
308	Lanchang Leasing(shanghai) Co.,Ltd	Shanghai	Shanghai	Leasing	100		100	Investment Establishment
309	Lancan Leasing(shanghai) Co.,Ltd	Shanghai	Shanghai	Leasing	100		100	Investment Establishment
310	Lanmiao Leasing(shanghai) Co.,Ltd	Shanghai	Shanghai	Leasing	100		100	Investment Establishment
311	CAVIC 47 DESIGNATED ACTIVITY COMPANY	Ireland	Shanghai	Leasing	100		100	Investment Establishment
312	CAVIC 51 DESIGNATED ACTIVITY COMPANY	Ireland	Shanghai	Leasing	100		100	Investment Establishment
313	CAVIC 52 DESIGNATED ACTIVITY COMPANY	Ireland	Shanghai	Leasing	100		100	Investment Establishment
314	CAVIC 54 DESIGNATED ACTIVITY COMPANY	Ireland	Shanghai	Leasing	100		100	Investment Establishment
315	CAVIC 55 DESIGNATED ACTIVITY COMPANY	Ireland	Shanghai	Leasing	100		100	Investment Establishment
316	CAVIC 56 DESIGNATED ACTIVITY COMPANY	Ireland	Shanghai	Leasing	100		100	Investment Establishment
317	SOAR POWER LIMITED	Ireland	Shanghai	Leasing	100		100	Investment Establishment
318	Glory Mercury Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
319	Glory Polaris Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment

No.	Name of subsidiaries	Place of registration	Place of principal business	Business nature	Shareholding percentage		Voting rights (%)	Acquisition Method
					Direct	Indirect		
320	Glory Altair Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
321	Glory Sirius Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
322	BIG LILY SHIPPING LIMITED	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
323	BIG PEONY SHIPPING LIMITED	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
324	Glory Brisbane Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
325	Star Soho Shipping Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
326	Star Osceola Shipping Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
327	Star Memphis Shipping Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
328	Star Lombard Shipping Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
329	Han Ci Global Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
330	Han Bei Global Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
331	Han Xi Global Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
332	Han She Global Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
333	Honor Coral Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
334	Honor Crystal Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
335	Honor Pearl Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
336	Honor Ruby Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
337	Big G One Shipping Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
338	Big G Two Shipping Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
339	PSYCHIC BRIGHT SHIPPING LTD	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
340	PSYCHIC WISE	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment

No.	Name of subsidiaries	Place of registration	Place of principal business	Business nature	Shareholding percentage		Voting rights (%)	Acquisition Method
					Direct	Indirect		
	SHIPPING LTD							
341	PSYCHIC INTELLIGENT SHIPPING LTD	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
342	PSYCHIC ELEGANT SHIPPING LTD	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
343	Bright Rizhao Shipping Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
344	BIG D SHIPPING LIMITED	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
345	Bright Cathy Shipping Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
346	Bright Dictador Shipping Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
347	Bright Flax Shipping Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
348	Bright Lilac Shipping Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
349	Bright Lotus Shipping Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
350	Bright Palais Shipping Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
351	Bright Rose Shipping Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
352	CAVIC 19 DESIGNATED ACTIVITY COMPANY	Ireland	Shanghai	Leasing	100		100	Investment Establishment
353	CAVIC 44 DESIGNATED ACTIVITY COMPANY	Ireland	Shanghai	Leasing	100		100	Investment Establishment
354	Glory Heng Shan Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
355	Glory Hua Shan Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
356	Glory Song Shan Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment

No.	Name of subsidiaries	Place of registration	Place of principal business	Business nature	Shareholding percentage		Voting rights (%)	Acquisition Method
					Direct	Indirect		
357	Glory Tai Shan Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
358	Glory Van General Ltd	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
359	Great Equinox Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
360	GREAT LHOTSE LIMITED	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
361	GREAT MAKALU LIMITED	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
362	GREAT MANASIU LIMITED	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
363	GREAT NUPTSE LIMITED	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
364	Great Orbit Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
365	Great Purus One Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
366	Great Purus Three Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
367	Great Purus Two Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
368	Great Superior Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
369	Great Veloce Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
370	Great Velocity Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
371	Han Hui Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
372	Han Jing Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
373	Han Jue Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
374	Han Zheng Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
375	Han Zhi Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
376	Honor Dahlia Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
377	Honor Dochudson Shipping Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
378	Honor Francesco Shipping Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment

No.	Name of subsidiaries	Place of registration	Place of principal business	Business nature	Shareholding percentage		Voting rights (%)	Acquisition Method
					Direct	Indirect		
379	Honor Iris Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
380	Honor Ixora Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
381	Honor Jasmine Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
382	Honor Mater Shipping Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
383	Honor Sally Shipping Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
384	PSYCHIC GRACE SHIPPING LTD	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
385	Soar fast Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
386	Soar quick Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
387	Dan Oriental Limited	Marshall Islands	Shanghai	Leasing	100		100	Investment Establishment
388	Glorious Luck Shipping Limited	Hong Kong	Shanghai	Leasing	100		100	Investment Establishment
389	Soar Wealth Limited	Hong Kong	Shanghai	Leasing	100		100	Investment Establishment
390	Lanxue Leasing(shanghai) Co.,Ltd	Shanghai Lingang	Shanghai	Leasing	100		100	Investment Establishment
391	Merit Solar Limited	Hong Kong	Shanghai	Leasing	100		100	Investment Establishment

There are 391 subsidiaries included in the scope of consolidated financial statements during this reporting period. See the above table for the scope of consolidated financial statements in this year.

2. Basic information of significant partly-owned subsidiaries

None.

3. Special preparation instructions for entities within the consolidation scope with inconsistent accounting periods

None.

4. Special preparation instructions in case of inconsistent accounting policies of entities within the consolidation scope

None.

5. Subsidiaries no longer included in the scope of consolidation this year

Name of subsidiaries	Reasons for not being included in the consolidation scope	Proportion of equity disposal(%)	Time point of loss of control	Basis for determining the time point of loss of control
HANSHAN LIMITED	Transfer	100%	2021.5	When equity transfer agreement comes into effect
GREAT SKYROS LIMITED	Transfer	100%	2021.5	When equity transfer agreement comes into effect
GREAT RHODES LIMITED	Transfer	100%	2021.5	When equity transfer agreement comes into effect
GREAT CRETE LIMITED	Transfer	100%	2021.5	When equity transfer agreement comes into effect

6. Entities newly included in the scope of consolidation in this period

No.	Name of subsidiaries	Net assets at the closing balance	Net profit during the period	Nature of control
1	Big G One Shipping Limited	3,684,144.37	3,728,984.87	Investment Establishment
2	Big G Two Shipping Limited	3,179,944.58	3,218,648.36	Investment Establishment
3	Honor Pearl Limited	2,013,546.93	2,038,054.23	Investment Establishment
4	Honor Ruby Limited	2,013,546.93	2,038,054.23	Investment Establishment
5	PSYCHIC BRIGHT SHIPPING LTD	2,240,774.77	2,268,047.72	Investment Establishment
6	Honor Coral Limited	2,048,762.98	2,073,698.91	Investment Establishment
7	Honor Crystal Limited	2,048,762.98	2,073,698.91	Investment Establishment
8	Star Memphis Shipping Limited	953,498.36	965,103.60	Investment Establishment
9	Star Osceola Shipping Limited	1,033,255.88	1,045,831.86	Investment Establishment
10	Star Soho Shipping Limited	953,498.36	965,103.60	Investment Establishment
11	Star Lombard Shipping Limited	1,474,156.25	1,492,098.54	Investment Establishment
12	Bright Rizhao Shipping Limited	765,058.37	774,370.06	Investment Establishment
13	PSYCHIC ELEGANT SHIPPING LTD	2,230,032.15	2,257,174.35	Investment Establishment
14	PSYCHIC INTELLIGENT SHIPPING LTD	1,973,370.13	1,997,388.44	Investment Establishment
15	PSYCHIC WISE SHIPPING LTD	1,973,370.13	1,997,388.44	Investment Establishment
16	BIG LILY SHIPPING LIMITED	1,391,927.52	1,408,868.98	Investment Establishment
17	BIG PEONY SHIPPING LIMITED	1,391,927.52	1,408,868.98	Investment Establishment

No.	Name of subsidiaries	Net assets at the closing balance	Net profit during the period	Nature of control
18	Glory Brisbane Limited	1,877,530.55	1,900,382.36	Investment Establishment
19	CAVIC 54 DESIGNATED ACTIVITY COMPANY	3,582,741.28	3,626,347.58	Investment Establishment
20	CAVIC 56 DESIGNATED ACTIVITY COMPANY	-11,810,779.73	-11,954,531.23	Investment Establishment
21	CAVIC 55 DESIGNATED ACTIVITY COMPANY	-1,306,719.22	-1,322,623.57	Investment Establishment
22	Lanman Leasing(shanghai) Co.,Ltd	174,516,996.34	74,516,996.34	Investment Establishment
23	Lanchun Leasing(shanghai) Co.,Ltd	--	--	Investment Establishment
24	Lanping Leasing(shanghai) Co.,Ltd	2,140,932.88	2,040,932.88	Investment Establishment
25	Lante Leasing(shanghai) Co.,Ltd	--	--	Investment Establishment
26	Lantong Leasing(shanghai) Co.,Ltd	3,749,229.90	3,649,229.90	Investment Establishment
27	Lanze Leasing(shanghai) Co.,Ltd	326,528.92	226,528.92	Investment Establishment
28	Lanchao Leasing(shanghai) Co.,Ltd	-110,266.79	-210,266.79	Investment Establishment
29	Lanchang Leasing(shanghai) Co.,Ltd	480,881.99	380,881.99	Investment Establishment
30	Lanmiao Leasing(shanghai) Co.,Ltd	--	--	Investment Establishment
31	SOAR POWER LIMITED	-8,151,394.75	-8,250,607.10	Investment Establishment
32	CAVIC 47 DESIGNATED ACTIVITY COMPANY	-11,724,230.11	-11,866,928.19	Investment Establishment
33	CAVIC 51 DESIGNATED ACTIVITY COMPANY	-23,076,641.05	-23,357,511.76	Investment Establishment
34	CAVIC 52 DESIGNATED ACTIVITY COMPANY	-44,375,864.70	-44,915,972.78	Investment Establishment
35	Lancan Leasing(shanghai) Co.,Ltd	--	--	Investment Establishment
36	Han Ci Global Limited	1,374,090.86	1,390,815.22	Investment Establishment
37	Han Bei Global Limited	1,374,090.86	1,390,815.22	Investment Establishment
38	Han Xi Global Limited	1,374,090.86	1,390,815.22	Investment Establishment
39	Han She Global Limited	1,374,090.86	1,390,815.22	Investment Establishment
40	Lanxue Leasing(shanghai) Co.,Ltd	--	--	Investment Establishment
41	CAVIC 19 DESIGNATED ACTIVITY COMPANY	--	--	Investment Establishment
42	CAVIC 44 DESIGNATED ACTIVITY COMPANY	--	--	Investment Establishment
43	Dan Oriental Ltd	--	--	Investment Establishment

No.	Name of subsidiaries	Net assets at the closing balance	Net profit during the period	Nature of control
44	Soar fast Limited	--	--	Investment Establishment
45	Soar quick Limited	--	--	Investment Establishment
46	Glorious Luck Shipping Limited	--	--	Investment Establishment
47	Merit Solar Limited	--	--	Investment Establishment
48	Soar Wealth Limited	--	--	Investment Establishment
49	Glory Mercury Limited	1,269,657.15	1,285,110.42	Investment Establishment
50	Glory Polaris Limited	--	--	Investment Establishment
51	Glory Altair Limited	--	--	Investment Establishment
52	Glory Sirius Limited	--	--	Investment Establishment
53	Great Velocity Limited	--	--	Investment Establishment
54	Great Orbit Limited	--	--	Investment Establishment
55	Great Equinox Limited	--	--	Investment Establishment
56	Glory Hua Shan Limited	--	--	Investment Establishment
57	Glory Tai Shan Limited	--	--	Investment Establishment
58	Glory Heng Shan Limited	--	--	Investment Establishment
59	Glory Song Shan Limited	--	--	Investment Establishment
60	PSYCHIC GRACE SHIPPING LTD	4,220,777.41	4,272,149.39	Investment Establishment
61	Han Zhi Limited	2,908,930.98	2,944,336.19	Investment Establishment
62	Han Hui Limited	2,898,092.29	2,933,365.58	Investment Establishment
63	BIG D SHIPPING LIMITED	--	--	Investment Establishment
64	Bright Palais Shipping Limited	3,078,320.63	3,115,787.53	Investment Establishment
65	Honor Iris Limited	2,070,194.44	2,095,391.22	Investment Establishment
66	Honor Dahlia Limited	1,860,201.77	1,882,842.68	Investment Establishment
67	Honor Ixora Limited	--	--	Investment Establishment
68	Honor Jasmine Limited	1,626,756.99	1,646,556.59	Investment Establishment
69	Bright Rose Shipping Limited	1,605,405.66	1,624,945.38	Investment Establishment
70	Bright Flax Shipping Limited	--	--	Investment

No.	Name of subsidiaries	Net assets at the closing balance	Net profit during the period	Nature of control
				Establishment
71	Bright Lotus Shipping Limited	1,511,477.06	1,529,873.57	Investment Establishment
72	Bright Lilac Shipping Limited	2,000,894.54	2,025,247.85	Investment Establishment
73	Great Veloce Limited	1,167,467.68	1,181,677.18	Investment Establishment
74	Great Superior Limited	801,982.86	811,743.95	Investment Establishment
75	Han Jue Limited	3,733,192.31	3,778,629.79	Investment Establishment
76	Han Zheng Limited	3,703,703.11	3,748,781.65	Investment Establishment
77	Han Jing Limited	2,020,250.02	2,044,838.91	Investment Establishment
78	Great Purus One Limited	--	--	Investment Establishment
79	Great Purus Two Limited	--	--	Investment Establishment
80	Great Purus Three Limited	--	--	Investment Establishment
81	Bright Cathy Shipping Limited	1,862,216.95	1,884,882.38	Investment Establishment
82	Bright Dictador Shipping Limited	--	--	Investment Establishment
83	Honor Mater Shipping Limited	1,710,980.75	1,731,805.46	Investment Establishment
84	Honor Francesco Shipping Limited	1,713,788.16	1,734,647.04	Investment Establishment
85	Honor Dochudson Shipping Limited	1,713,788.16	1,734,647.04	Investment Establishment
86	Honor Sally Shipping Limited	1,710,980.75	1,731,805.46	Investment Establishment
87	Glory Van General Ltd	--	--	Investment Establishment
88	GREAT LHOTSE LIMITED	--	--	Investment Establishment
89	GREAT MAKALU LIMITED	--	--	Investment Establishment
90	GREAT MANASIU LIMITED	--	--	Investment Establishment
91	GREAT NUPTSE LIMITED	--	--	Investment Establishment

7. Business combinations under the same control in the current period

None.

8. Business combinations not under the same control in the current period

None.

9. Reverse purchase in the current period

None.

10. Merger in the current period

None.

11. Significant restrictions on subsidiaries' use of enterprise group assets and repayment of enterprise group debts

None.

12. The relevant information of the structured entity in the scope of consolidated financial statements

The company's equity in the consolidated structured entity

- (1) AVIC Leasing 2019 Second Asset-backed Special Plan issued with a total of 2.45 billion yuan, of which the priority A and priority B asset-backed securities raised amounts were 845 million yuan and 1.446 billion yuan respectively, and the secondary bonds raised 159 million yuan. The company purchased 124 million yuan of subordinated bonds.
- (2) AVIC Leasing 2019 Third Asset-backed Special Plan issued 2.477 billion yuan, of which the priority 01, priority 02, and priority 03 asset-backed securities raised 1.16 billion yuan, 790 million yuan, and 374 million yuan, and subordinated bonds raised 153 million yuan. The Company purchased 128 million yuan of subordinated bonds.
- (3) AVIC Leasing 2020 First Asset-backed Special Plan issued 2.010 billion yuan, of which the priority A1, priority A2, and priority A3 asset-backed securities raised 910 million yuan, 690 million yuan, and 309 million yuan, and subordinated bonds raised 101 million yuan. The Company purchased 81 million yuan of subordinated bonds.
- (4) AVIC Leasing 2020 Second Asset-backed Special Plan issued 2.0860 billion yuan, of which the priority A1, priority A2, and priority A3 asset-backed securities raised 1.026 billion yuan, 670 million yuan, and 285 million yuan, and subordinated bonds raised 105 million yuan. The Company purchased 80.2 million yuan of subordinated bonds.
- (5) Guoshou - AVIC Leasing 2020 First Asset-backed Special Plan issued 2,044,383,961.72 yuan, of which the priority 01 and priority 02 asset-backed securities raised 1,150,000,000.00 yuan and 750,000,000.00 yuan, and subordinated bonds raised 144,383,961.72 yuan. The Company holds 80.61% of subordinated bonds.

- (6) AVIC Leasing 2020 Third Asset-backed Special Plan issued 2.174 billion yuan, of which the priority A1, priority A2, and priority A3 asset-backed securities raised 1.060 billion yuan, 670 million yuan, and 335 million yuan, and subordinated bonds raised 109 million yuan. The Company purchased 88 million yuan of subordinated bonds.
- (7) AVIC Leasing 2021 First Asset-backed Special Plan issued 1.655 billion yuan, of which the priority A1, priority A2, and priority A3 asset-backed securities raised 780 million yuan, 600 million yuan, and 180 million yuan, and subordinated bonds raised 95 million yuan. The Company purchased 76 million yuan of subordinated bonds.
- (8) AVIC Leasing 2021 Second Asset-backed Special Plan issued 2.492 billion yuan, of which the priority A1, priority A2, and priority A3 asset-backed securities raised 1.403 billion yuan, 766 million yuan, and 198 million yuan, and subordinated bonds raised 125 million yuan. The Company purchased 100.0 million yuan of subordinated bonds.
- (9) AVIC Leasing 2021 Third Asset-backed Special Plan issued 2.410 billion yuan, of which the priority A1, priority A2, and priority A3 asset-backed securities raised 1.065 billion yuan, 865 million yuan, and 323 million yuan, and subordinated bonds raised 157 million yuan. The Company purchased 125.6 million yuan of subordinated bonds.
- (10) Pingan - AVIC Leasing First Asset-backed Special Plan issued 1,812,667,519.00 yuan, of which the priority 01 asset-backed securities raised 1,700,000,000.00 yuan and 750,000,000.00 yuan, and subordinated bonds raised 112,667,519.00 yuan. The Company holds 79.59% of subordinated bonds.

13. Changes in the parent company's share of owner's equity in subsidiaries

None.

14. The ability of a subsidiary to transfer funds to the parent company is strictly limited

None.

VIII Notes to the significant items of the financial statements

If the following notes are not specified, the closing balance refers to the book balance on December 31, 2021 and the opening balance refers to the book balance on January 1, 2021. The current year amount refers to the amount for the year of 2021 and the prior year amount refers to the amount for the year of 2020. The amount should be in RMB.

1. Cash at bank and on hand

Item	Closing balance	Opening balance
Cash on hand	50,540.40	38,495.30
Cash in bank	5,877,039,103.50	5,846,765,624.40
Other cash and cash equivalents	23,237,600.00	47,550,000.00
Accrued interest	316,690.06	--
Total	5,900,643,933.96	5,894,354,119.70
Including: total amount of offshore fund	1,126,656,443.09	692,412,382.50

Cash and cash equivalents are restricted as follow:

Item	Closing balance	Opening balance
Loan guarantee	361,914,727.71	458,236,194.82
Asset-backed Support Plan special account funds	1,625,968,566.02	1,048,245,294.97
Other special account funds	51,674,960.89	109,744,269.77
Total	2,039,558,254.62	1,616,225,759.56

2. Financial assets held for trading

Item	Closing Fair Value	Opening Fair Value
Financial assets classified as measured at fair value and the change of which shall be included in current profit or loss	1,984,831,586.71	1,374,754,554.90
Including: Debt instruments investment	1,974,979,280.68	1,374,750,485.40
Equity instruments investments	9,852,306.03	4,069.50
Other	--	--
Total	1,984,831,586.71	1,374,754,554.90

3. Notes receivable

(1). Notes receivable classification

Classification	Closing balance			Opening balance		
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value
Bank acceptance notes	38,613,651.08	4,637.71	38,609,013.37	30,053,777.10	4,712.44	30,049,064.66
Trade acceptance notes	--	--	--	3,062,012.00	--	3,062,012.00
Total	38,613,651.08	4,637.71	38,609,013.37	33,115,789.10	4,712.44	33,111,076.66

(2). Notes receivable that have been endorsed or discounted but have not yet expired at the end of the period

Classification	Derecognized amount at the end of the period	Recognized amount at the end of the period
Bank acceptance notes	7,710,752.47	--
Total	7,710,752.47	--

4. Accounts receivable

Aging	Closing balance				
	Book balance		Provision for bad debts		Book Value
	Amount	Proportion (%)	Amount	Expected credit loss rate (%)	
A single item of accounts receivable that is significant and a single item of provision for bad debts	--	--	--	--	--
A collection of accounts receivable that has a provision for bad debts based on the credit risk characteristics	141,117,989.10	99.86	11,776,850.82	8.35	129,341,138.28
A single item of accounts receivable that is not significant but a single item of provision for bad debts	200,000.00	0.14	200,000.00	100	--
Total	141,317,989.10	100	11,976,850.82	8.48	129,341,138.28

(Continued)

Aging	Opening balance				
	Book balance		Provision for bad debts		Book Value
	Amount	Proportion (%)	Amount	Expected credit loss rate (%)	
A single item of accounts receivable that is significant and a single item of provision for bad debts	--	--	--	--	--
A collection of accounts receivable that has a provision for bad debts based on the credit risk characteristics	121,181,307.72	99.84	10,577,475.35	8.73	110,603,832.37
A single item of accounts receivable that is not significant but a single item of provision for bad debts	200,000.00	0.16	200,000.00	100.00	--
Total	121,381,307.72	100	10,777,475.35	8.88	110,603,832.37

(1). Bad debt reserves withdrawn, recovered or reversed based on the combination of credit risk characteristics in the current period

Provision for bad debts	Stage 1:expected credit loss in the next 12 months	Stage 2:Expected credit loss for the entire duration (no credit impairment)	Stage 3:Expected credit loss for the entire duration (credit impairment has occurred)	Total
Opening balance	--	10,577,475.35	--	10,577,475.35
Opening balance in current period	--	--	--	--
move forward to stage 2	--	--	--	--
move forward to stage 3	--	--	--	--
move back to stage 2	--	--	--	--
move back to stage 1	--	--	--	--
Provision in current period	--	1,776,344.99	--	1,776,344.99
Reversal in current period	--	--	--	--
Write-off in current period	--	163,734.50	--	163,734.50
Write-off in current period upon termination of accounts receivable	--	--	--	--
Other Changes	--	-413,235.02	--	-413,235.02
Closing balance	--	11,776,850.82	--	11,776,850.82

(2) A single item of accounts receivable that is not significant but a single item of provision for bad debts

Name of debtor	Book balance	Provision for bad debt	Proportion (%)	Reason
Client A	200,000.00	200,000.00	100	It's in a lawsuit and expected that it cannot be recovered
Total	200,000.00	200,000.00	100	—

(3) The top five of accounts receivable in the final balance:

Name of debtor	Book balance	Proportion (%)	Provision for bad debt
Client B	69,064,075.11	48.94	3,294,356.39
Client C	16,042,852.70	11.37	5,665,406.22
Client D	5,259,800.75	3.73	250,892.50
Client E	5,234,883.20	3.71	249,703.92
Client F	3,600,000.00	2.55	171,720.00
Total	99,201,611.76	70.30	9,632,079.03

5. Prepayments

Aging	Closing balance		Opening balance	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year (include 1 year)	26,044,096.87	91.01	10,979,201.64	69.04
1-2 years (include 2 years)	829,600.16	2.90	4,923,244.00	30.96
2-3 years (include 3 years)	1,743,505.19	6.09	--	--
Total	28,617,202.22	100	15,902,445.64	100

(1) The top five of prepayments in the final balance:

Name of debtor	Book balance	Proportion in total prepayments (%)
Supplier A	7,268,298.00	25.40
Supplier B	7,268,298.00	25.40
Supplier C	5,589,898.34	19.53
Supplier D	2,579,695.00	9.01
Supplier E	1,290,566.03	4.51
Total	23,996,755.37	83.85

6. Other receivables

Item	Closing balance	Opening balance
Interest receivable	--	--
Dividends receivable	--	--
Other receivables	20,035,154.00	421,929,445.07
Total	20,035,154.00	421,929,445.07

(1) Disclose other receivables by methods of bad debt provision

Classification	Closing balance			
	Book balance		Provision for bad debt	
	Amount	Proportion (%)	Amount	Proportion (%)
A single item of accounts receivable that is significant and a single item of provision for bad debts	--	--	--	--
A collection of accounts receivable that has a provision for bad debts based on the credit risk characteristics	21,658,285.23	100	1,623,131.23	7.49
A single item of accounts receivable that is not significant but a single item of provision for bad debts	--	--	--	--
Total	21,658,285.23	100	1,623,131.23	7.49

(Continued)

Classification	Opening balance			
	Book balance		Provision for bad debt	
	Amount	Proportion (%)	Amount	Proportion (%)
A single item of accounts receivable that is significant and a single item of provision for bad debts	--	--	--	--

Classification	Opening balance			
	Book balance		Provision for bad debt	
	Amount	Proportion (%)	Amount	Proportion (%)
A collection of accounts receivable that has a provision for bad debts based on the credit risk characteristics	423,421,730.48	100	1,492,285.41	0.35
A single item of accounts receivable that is not significant but a single item of provision for bad debts	--	--	--	--
Total	423,421,730.48	100	1,492,285.41	0.35

(2) Disclose other receivables by Nature

Item	Closing balance			Opening balance		
	Book balance	Provision for bad debt	Book Value	Book balance	Provision for bad debt	Book Value
Advance payment	801,296.00	39,181.16	762,114.84	639,268.38	31,626.13	607,642.25
Current account	94,244.96	--	94,244.96	404,751,090.06	404,346.75	404,346,743.31
Deposit	503,419.66	37,145.19	466,274.47	159,326.96	14,483.24	144,843.72
Petty cash	--	--	--	--	--	--
Guarantee deposit	20,259,324.61	1,546,804.88	18,712,519.73	17,872,045.08	1,041,829.29	16,830,215.79
Others	--	--	--	--	--	--
Total	21,658,285.23	1,623,131.23	20,035,154.00	423,421,730.48	1,492,285.41	421,929,445.07

(3) Bad debt reserves withdrawn, recovered or reversed based on the combination of credit risk characteristics in the current period

Provision for bad debts	Stage 1:expected credit loss in the next 12 months	Stage 2:Expected credit loss for the entire duration (no credit impairment)	Stage 3:Expected credit loss for the entire duration (credit impairment has occurred)	Total
Opening balance	1,492,285.41	--	--	1,492,285.41
Opening balance in current period	--	--	--	--
move forward to stage 2	--	--	--	--
move forward to stage 3	--	--	--	--
move back to stage 2	--	--	--	--
move back to stage 1	--	--	--	--
Provision in current period	141,472.80	--	--	141,472.80
Reversal in current period	--	--	--	--
Write-off in current period	--	--	--	--

Provision for bad debts	Stage 1:expected credit loss in the next 12 months	Stage 2:Expected credit loss for the entire duration (no credit impairment)	Stage 3:Expected credit loss for the entire duration (credit impairment has occurred)	Total
Write-off in current period upon termination of accounts receivable	--	--	--	--
Other Changes	-10,626.98	--	--	-10,626.98
Closing balance	1,623,131.23	--	--	1,623,131.23

(4) The top five of other receivable in the closing balance by debtor

Name of debtor	Nature of receivable	Book balance	Aging	Proportion in total closing balance of other receivable (%)	Provision for bad debt
Company A	Guarantee deposit	13,250,000.00	Within 1 year	61.44	639,975.00
Company B	Guarantee deposit	5,544,000.00	1-2 years	25.71	795,148.20
Company C	Current account	778,840.00	Within 1 year	3.61	37,617.97
Company D	Current account	678,294.63	1-2 years	3.15	79,360.47
Company E	Guarantee deposit	376,710.86	1-2 years	1.75	32,746.85
Total	—	20,627,845.49	—	95.66	1,584,848.49

7. Inventories

Item	Closing balance			Opening balance		
	Book balance	Provision	Book value	Book balance	Provision	Book value
Merchandise Inventory (finished products)	7,538,942.39	4,425,611.08	3,113,331.31	8,820,830.79	1,742,415.34	7,078,415.45
Total	7,538,942.39	4,425,611.08	3,113,331.31	8,820,830.79	1,742,415.34	7,078,415.45

8. Current portion of non-current assets

Item	Closing balance	Opening balance
Long-term receivables due within one year	39,013,333,443.91	36,659,172,956.46
Total	39,013,333,443.91	36,659,172,956.46

Financial Lease Receivable Due within One Year

Item	Closing balance	Opening balance
Finance Leases Receivable	46,746,580,123.13	44,123,367,839.43
Deduct: Unrealized Financing Income	6,289,023,989.90	6,284,037,095.52
Book balance	40,457,556,133.22	37,839,330,743.91
Deduct: Provision for bad debts	1,444,222,689.31	1,180,157,787.45

Item	Closing balance	Opening balance
Net Amount of Finance Leases receivable	39,013,333,443.91	36,659,172,956.46

9. Other current assets

Item	Closing balance	Opening balance
Pending deductible VAT on purchase	126,105,569.60	189,615,901.27
VAT and other taxes prepaid	43,046,354.78	9,352,369.19
Income tax prepaid	7,050,472.23	70,054,286.95
Factoring receivable	3,645,291,210.56	2,753,568,428.85
Other	--	--
Total	3,821,493,607.17	3,022,590,986.26

10. Long-term receivables

(1) The information of Long-term receivables

Item	Closing balance		
	Book balance	Provision for impairment loss	Book Value
Financing lease receivables	155,154,051,918.17	4,110,607,729.74	151,043,444,188.43
Include: Unrealized financing income	20,871,311,373.41	--	20,871,311,373.41
Subtotal	134,282,740,544.76	4,110,607,729.74	130,172,132,815.02
Deduct: Long-term receivables due within one year	40,457,556,133.22	1,444,222,689.31	39,013,333,443.91
Total	93,825,184,411.54	2,666,385,040.43	91,158,799,371.11

(Continued)

Item	Opening balance		
	Book balance	Provision for impairment loss	Book Value
Financing lease receivables	148,574,109,655.05	3,238,406,858.41	145,335,702,796.64
Include: Unrealized financing income	20,094,889,012.98	--	20,094,889,012.98
Subtotal	128,479,220,642.07	3,238,406,858.41	125,240,813,783.66
Deduct: Long-term receivables due within one year	37,839,330,743.91	1,180,157,787.45	36,659,172,956.46
Total	90,639,889,898.16	2,058,249,070.96	88,581,640,827.20

11. Long-term equity investments

(1). Classification of long-term equity investment

Items	Opening Balance	Increased	Decreased	Closing balance
Investment in subsidiaries	--	--	--	--
Investment in joint ventures	--	--	--	--

Items	Opening Balance	Increased	Decreased	Closing balance
Investment in associates	20,000.00	724,163.34	--	744,163.34
Subtotal	20,000.00	724,163.34	--	744,163.34
Less: Provision for impairment loss of long-term equity investments	--	--	--	--
Total	20,000.00	724,163.34	--	744,163.34

(2). Details of long-term equity investment

Invested unit	Cost of Investment	Ownership in invested unit (%)	Opening Balance	Changes in this period			
				Increase Investment	Decrease Investment	Investment gains and losses confirmed by equity method	Other comprehensive income adjustment
Total	20,000.00	20.00	20,000.00	--	--	724,163.34	--
1. Joint ventures	--	--	--	--	--	--	--
2. Associates	20,000.00	20.00	20,000.00	--	--	724,163.34	--
Feitian No.1 Leasing (Tianjin) Co., Ltd.	20,000.00	20.00	20,000.00	--	--	724,163.34	--

(Continued)

Invested unit	Changes this period				Closing balance	Closing balance of provision for impairment loss
	Other equity changes	Declare cash dividends or profits	Provision for impairment loss	Others		
Total	--	--	--	--	744,163.34	--
1. Joint ventures	--	--	--	--	--	--
2. Associates	--	--	--	--	744,163.34	--
Feitian No.1 Leasing (Tianjin) Co., Ltd.	--	--	--	--	744,163.34	--

12. Investment in other equity instruments

Item	Closing balance	Opening balance
Dalian Herong Junxin Investment Management Partnership (Limited Partnership)	7,200,427.00	10,791,536.53
Tianjin bogang [19] enterprise management partnership (limited partnership)	6,349,396.83	--
Dongbei Spacial Steel Group Co., Ltd.	5,110,797.16	5,000,000.00
Liaoning Yuexiu Huishan Holding Co., Ltd	2,759,225.55	--
Qinghai Yanhu Industry Co., Ltd.	--	428,510,814.96
Total	21,419,846.54	444,302,351.49

13. Other non-current financial assets

Item	Closing Fair Value	Opening Fair Value
Debt instrument investment	1,079,063,077.14	1,015,738,955.75
Equity instrument investment	--	--
Hybrid instrument	--	--
Derivative financial instrument	--	--
Other	--	--
Total	1,079,063,077.14	1,015,738,955.75

14. Investment properties

(1) Investment real estate measured by cost

Items	Opening Balance	Increased	Decreased	Closing Balance
1. Total original Book Value	61,226,336.69	--	--	61,226,336.69
(1) Building	61,226,336.69	--	--	61,226,336.69
(2) Land use rights	--	--	--	--
2. Total accumulated depreciation (amortization)	6,461,625.92	1,938,834.00	--	8,400,459.92
(1) Building	6,461,625.92	1,938,834.00	--	--
(2) Land use rights	--	--	--	--
3. Total net book value	54,764,710.77	--	--	8,400,459.92
(1) Building	54,764,710.77	--	--	8,400,459.92
(2) Land use rights	--	--	--	--
4. Total accumulated amount of impairment provision	--	--	--	--
(1) Building	--	--	--	--
(2) Land use rights	--	--	--	--
5. Total Book Value	54,764,710.77	--	1,938,834.00	52,825,876.77
(1) Building	54,764,710.77	--	1,938,834.00	52,825,876.77
(2) Land use rights	--	--	--	--

15. Fixed assets

Item	Closing balance	Opening balance
Fixed Assets	16,239,837,313.48	13,733,431,632.14
Disposal of Fixed Assets	--	--
Total	16,239,837,313.48	13,733,431,632.14

(1) Information of fixed assets

Items	Opening balance	Increased	Decreased	Closing Balance
1. Total original Book Value	16,657,626,722.54	4,384,509,330.13	1,054,457,489.76	19,987,678,562.91
Inc: Buildings	72,461,125.75	--	--	72,461,125.75
Mechanical Equipment	725,934,752.57	281,466,501.28	67,541,217.71	939,860,036.14
Transportation	15,854,369,007.43	4,101,190,136.35	986,182,180.75	18,969,376,963.03

Items	Opening balance	Increased	Decreased	Closing Balance
Electronic equipment	4,861,836.79	1,852,692.50	734,091.30	5,980,437.99
2. Total accumulated depreciation (amortization)	2,924,195,090.40	1,063,999,885.83	240,353,726.79	3,747,841,249.43
Inc: Buildings	22,359,908.16	2,323,257.24	--	24,683,165.40
Mechanical Equipment	115,063,220.20	109,255,533.70	30,844,531.77	193,474,222.13
Transportation	2,783,488,688.06	951,933,507.75	208,811,922.13	3,526,610,273.68
Electronic equipment	3,283,273.98	487,587.14	697,272.90	3,073,588.22
3. Total net book value	13,733,431,632.14	--	--	16,239,837,313.48
Inc: Buildings	50,101,217.59	--	--	47,777,960.35
Mechanical Equipment	610,871,532.37	--	--	746,385,814.00
Transportation	13,070,880,319.37	--	--	15,442,766,689.35
Electronic equipment	1,578,562.81	--	--	2,906,849.78
4. Total accumulated amount of impairment provision	--	--	--	--
Inc: Buildings	--	--	--	--
Mechanical Equipment	--	--	--	--
Transportation	--	--	--	--
Electronic equipment	--	--	--	--
5. Total Book Value	13,733,431,632.14	--	--	16,239,837,313.48
Inc: Buildings	50,101,217.59	--	--	47,777,960.35
Mechanical Equipment	610,871,532.37	--	--	746,385,814.01
Transportation	13,070,880,319.37	--	--	15,442,766,689.35
Electronic equipment	1,578,562.81	--	--	2,906,849.78

16. Construction in progress

Item	Closing Balance			Opening balance		
	Book Balance	Provision for impairment loss	Book Value	Book Balance	Provision for impairment loss	Book Value
Ship Building	--	--	--	404,130,913.59	--	404,130,913.59
Office Building	1,478,927,965.96	--	1,478,927,965.96	1,332,476,164.15	--	1,332,476,164.15
Total	1,478,927,965.96	--	1,478,927,965.96	1,736,607,077.74	--	1,736,607,077.74

Changes of important construction in progress current year

Item	Budget (Yuan)	Opening balance	Increase in current year	Amount transferred to fixed assets in the current period	Other increase in current year	Closing balance
Ship Building	3,084,352,854.50	404,130,913.59	282,078,930.28	185,976,824.64	500,233,019.23	--
Office Building	1,710,000,000.00	1,332,476,164.15	146,451,801.81	--	--	1,478,927,965.96

Item	Budget (Yuan)	Opening balance	Increase in current year	Amount transferred to fixed assets in the current period	Other increase in current year	Closing balance
Total	4,794,352,854.50	1,736,607,077.74	428,530,732.09	185,976,824.64	500,233,019.23	1,478,927,965.96

(Continued)

Item	The proportion of project cumulative input to budget(%)	Progress (%)	Accumulated amount of capitalized interest	Inc: current capitalized interest	Current interest capitalization rate (%)	Capital source
Office Building	86.49	93.00	--	--	--	Private capital
Total	86.49	93.00	--	--	--	—

17. Right-of-use assets

Items	Opening balance	Increased	Decreased	Closing Balance
1. Total original Book Value:	3,719,714,504.87	15,770,216.07	84,816,439.78	3,650,668,281.16
Inc: Transportation	3,709,241,206.01	--	84,816,439.78	3,624,424,766.23
Buildings	10,473,298.86	15,770,216.07	--	26,243,514.93
2. Total accumulated depreciation:	324,985,713.49	149,639,811.76	9,187,597.20	465,437,928.05
Inc: Transportation	324,985,713.49	145,664,429.68	9,187,597.20	461,462,545.97
Buildings	--	3,975,382.08	--	3,975,382.08
3. Total net book value of right-of-use assets	3,394,728,791.38	--	--	3,185,230,353.11
Inc: Transportation	3,384,255,492.52	--	--	3,162,962,220.26
Buildings	10,473,298.86	--	--	22,268,132.85
4. Total accumulated amount of impairment provision	--	--	--	--
Inc: Transportation	--	--	--	--
Buildings	--	--	--	--
5. Total Book Value of right-of-use assets	3,394,728,791.38	--	--	3,185,230,353.11
Inc: Transportation	3,384,255,492.52	--	--	3,162,962,220.26
Buildings	10,473,298.86	--	--	22,268,132.85

18. Intangible assets

Items	Opening balance	Increased	Decreased	Closing Balance
1. Total original Book Value	10,813,311.31	6,050,198.85	--	16,863,510.16
Inc: Software	10,813,311.31	6,050,198.85	--	16,863,510.16
2. Total accumulated amortization:	4,491,653.10	1,773,349.33	--	6,265,002.43
Inc: Software	4,491,653.10	1,773,349.33	--	6,265,002.43
3. Total impairment provision	--	--	--	--
Inc: Software	--	--	--	--

Items	Opening balance	Increased	Decreased	Closing Balance
4. Total Book Value	6,321,658.21	6,050,198.85	1,773,349.33	10,598,507.73
Inc: Software	6,321,658.21	6,050,198.85	1,773,349.33	10,598,507.73

19. Deferred tax assets and deferred tax liabilities

(1) Deferred tax assets and deferred tax liabilities confirmed

Items	Closing balance		Opening balance	
	Deferred tax assets/ liabilities	Deductible / taxable temporary differences	Deferred tax assets/ liabilities	Deductible / taxable temporary differences
1. Deferred tax assets	1,496,823,999.14	7,514,426,149.07	1,155,917,454.04	5,564,087,795.17
Provision for impairment of Assets	1,076,786,026.58	4,397,771,443.39	860,457,800.78	3,496,063,410.14
Deductible losses	401,950,172.69	3,044,303,506.20	285,889,437.11	2,029,743,520.43
Changes in the fair value of trading financial assets	18,087,799.87	72,351,199.48	9,570,216.15	38,280,864.60
2. Deferred tax liabilities	277,998,729.26	2,223,989,834.13	171,792,452.71	1,374,339,622.05
The depreciation life of fixed assets in tax law be shorter than the accounting depreciation life	277,998,729.26	2,223,989,834.13	171,792,452.71	1,374,339,622.05

20. Other non-current assets

Item	Closing Fair Value	Opening Fair Value
Prepayment for purchase of financial lease assets	910,520,183.52	479,400,009.78
Continuous involvement financial asset	1,008,851,480.72	617,583,961.72
Total	1,919,371,664.24	1,096,983,971.50

Note: The company securitizes part of long-term receivables, and the manager sets up a structured entity, which issues priority asset-backed securities and subordinated asset-backed securities to investors, and the company holds part of subordinated asset-backed securities. The company has not transferred or retained almost all relevant risks and rewards, and recognizes relevant financial assets according to the degree of continuous involvement in the transferred financial assets, and recognizes relevant liabilities accordingly.

21. Short-term borrowings

(1) Categories of Short-term borrowings

Item	Closing balance	Opening balance
Pledge loans	2,349,314,877.47	1,481,179,480.51
Mortgage loans	340,000,183.91	--
Loans on credit	3,982,129,197.77	8,502,009,155.02
Total	6,671,444,259.15	9,983,188,635.53

22. Notes payable

Item	Closing balance	Opening balance
Bank acceptance notes	508,750,000.00	151,500,000.00
Trade acceptance notes	--	--
Total	508,750,000.00	151,500,000.00

23. Accounts payable

Aging	Closing balance	Opening balance
Within 1 year (include 1 year)	217,196,920.78	106,653,914.97
1-2 years (include 2 years)	20,286,300.00	1,698,918.58
2-3 years (include 3 years)	--	1,168,800.00
Over 3 years	--	--
Total	237,483,220.78	109,521,633.55

24. Payments received in advance

Aging	Closing balance	Opening balance
Within 1 year (include 1 year)	879,620,029.61	649,346,873.98
Over 1 year	87,298,680.91	15,546,274.15
Total	966,918,710.52	664,893,148.13

(1) The significant payment received in advance aging over 1 year:

Creditor	Closing balance	Reason
Supplier F	48,229,010.67	Settlement period not yet reached
Supplier G	14,881,250.00	Settlement period not yet reached
Supplier H	7,321,264.57	Settlement period not yet reached
Supplier I	5,958,838.02	Settlement period not yet reached
Total	76,390,363.26	—

25. Contract liabilities

Item	Closing balance	Opening balance
Advances on sales	4,487,154.00	2,370,064.73
Total	4,487,154.00	2,370,064.73

26. Employee benefits payable

(1) List of employee benefits payable

Item	Opening balance	Accruals	Paid	Closing Balance
1.Short-term employee benefits payable	16,521,661.37	187,635,678.65	178,400,736.06	25,756,603.96
2.Post-employment benefits - Defined Contribution Plan Payable	91,920.64	20,699,323.56	20,699,323.56	91,920.64
3.Termination benefits	--	283,090.00	283,090.00	--
4.Other benefits due within one year	--	--	--	--
5.Other	--	--	--	--

Item	Opening balance	Accruals	Paid	Closing Balance
Total	16,613,582.01	208,618,092.21	199,383,149.62	25,848,524.60

(2) List of short-term employee benefits payable

Item	Opening balance	Accruals	Paid	Closing Balance
1. Salaries, bonus, and allowances	15,640,649.87	167,954,486.09	159,011,949.73	24,583,186.23
2. Staff welfare	--	7,066,152.34	7,066,152.34	--
3. Social insurances	21,628.38	6,665,702.34	6,665,702.34	21,628.38
Inc: Medical insurance & Maternity insurance	21,628.38	6,561,001.25	6,561,001.25	21,628.38
Work injury insurance	--	104,701.09	104,701.09	--
Others	--	--	--	--
Housing funds	--	7,613,791.80	7,613,791.80	--
4. Union funds & Employee education funds	859,383.12	4,498,212.18	4,205,805.95	1,151,789.35
5. Other short-term employee benefits payable	--	1,451,125.70	1,451,125.70	--
Total	16,521,661.37	187,635,678.65	178,400,736.06	25,756,603.96

(3) List of Defined Contribution Plan Payable

Item	Opening balance	Accruals	Paid	Closing Balance
1. Primary endowment insurance	86,513.54	10,033,674.27	10,033,674.27	86,513.54
2. Unemployment insurance	5,407.10	314,647.77	314,647.77	5,407.10
3. Pension insurance	--	10,351,001.52	10,351,001.52	--
Total	91,920.64	20,699,323.56	20,699,323.56	91,920.64

27. Tax payable

Item	Opening balance	Taxes payable in this year	Taxes paid in this year	Closing balance
Value-added-tax payable	274,093,084.46	502,948,721.80	610,385,693.92	166,656,112.34
Enterprise income tax	622,575,629.51	997,445,257.00	806,463,203.83	813,557,682.67
Urban maintenance and construction tax	17,906,886.63	36,094,344.63	42,325,881.02	11,675,350.25
Property tax	--	603,036.37	603,036.37	--
land use taxes	--	39,506.52	39,506.52	--
Individual income tax	7,421,444.53	25,125,758.65	23,573,761.83	8,973,441.35
Educational surtax (including local education surtax)	12,791,219.97	26,466,675.59	30,879,116.45	8,378,779.11
Stamp tax	12,294.91	6,634,145.10	6,635,592.80	10,847.21
Other tax	--	--	--	--
Total	934,800,560.01	1,595,357,445.66	1,520,905,792.74	1,009,252,212.93

28. Other payables

Item	Closing balance	Opening balance
Interest payable	--	--
Dividends payable	--	--
Other payables	24,061,178,175.25	7,618,201,585.36
Total	24,061,178,175.25	7,618,201,585.36

(1) List of Other payables by nature

Item	Closing balance	Opening balance
Collection of civil aviation subsidies	9,580,000.00	222,202,326.50
Current account	22,295,511,512.63	6,344,871,786.21
Depoist	10,333,952.62	11,571,089.24
Withholding social insurance premium and security deposit	448,861.65	201,140.32
Interim Collection of Creditor's Rights	1,743,871,455.03	1,039,355,243.09
Others	1,432,393.32	--
Total	24,061,178,175.25	7,618,201,585.36

(2) Significant other payable aging over 1 year

Name of Creditor	Closing balance	Reason for outstanding debts
Company F	40,342,853.78	Payment period not yet reached
Company G	5,800,000.00	Payment period not yet reached
Company H	4,356,650.17	Payment period not yet reached
Company I	2,970,000.00	Payment period not yet reached
Company J	810,000.00	Payment period not yet reached
Total	54,279,503.95	—

29. Current portion of non-current liabilities

Item	Closing balance	Opening balance
Long-term loans due within one year	10,695,829,823.56	11,787,144,394.67
Bonds due within one year	11,493,449,674.67	3,862,696,977.86
PPN due within one year	--	4,282,268,767.13
Long-term payables due within one year	1,770,641,542.56	1,561,039,867.82
Lease Liabilities payable due within one year	1,283,535,880.00	1,415,074,961.08
Other Long-term liabilities due within one year	--	656,863,890.41
Total	25,243,456,920.79	23,565,088,858.97

30. Other current liabilities

Item	Closing balance	Opening balance
Short-term financing bond	3,022,437,369.86	10,059,549,917.80

Item	Closing balance	Opening balance
Private placement note	2,674,822,575.35	2,738,709,534.24
Total	5,697,259,945.21	12,798,259,452.04

Changes in short-term bonds payable

Bond name	Face value	Issuing date	Bond maturity	Issuing amount
20 AVIC Leasing SCP009	100	2020/9/23	108 days	700,000,000.00
20 AVIC Leasing SCP010	100	2020/10/14	145 days	1,000,000,000.00
20 AVIC Leasing SCP012	100	2020/10/30	159 days	500,000,000.00
20 AVIC Leasing SCP013	100	2020/11/18	270 days	1,000,000,000.00
20 AVIC Leasing SCP014	100	2020/11/26	249 days	900,000,000.00
20 AVIC Leasing SCP015	100	2020/12/9	90 days	600,000,000.00
20 AVIC Leasing SCP016	100	2020/12/16	90 days	500,000,000.00
20 AVIC Leasing SCP017	100	2020/12/23	83 days	500,000,000.00
20 AVIC Leasing PPN002	100	2020/7/15	180 days	1,100,000,000.00
20 AVIC Leasing PPN003	100	2020/7/29	289 days	700,000,000.00
20 AVIC Leasing PPN004	100	2020/8/13	158 days	900,000,000.00
20 Zhong Zu D1	100	2020/6/22	365 days	500,000,000.00
20 Zhong Zu D2	100	2020/7/15	365 days	500,000,000.00
20 Zhong Zu D3	100	2020/9/16	365 days	800,000,000.00
20 Zhong Zu D4	100	2020/9/25	365 days	1,000,000,000.00
20 Zhong Zu S1	100	2020/12/16	365 days	1,500,000,000.00
21 AVIC Leasing SCP001	100	2021/1/6	103 days	700,000,000.00
21 AVIC Leasing SCP002	100	2021/1/7	179 days	1,100,000,000.00
21 AVIC Leasing SCP003	100	2021/1/14	256 days	900,000,000.00
21 AVIC Leasing SCP004	100	2021/4/29	179 days	700,000,000.00
21 AVIC Leasing PPN002	100	2021/3/18	365 days	1,400,000,000.00
21 AVIC Leasing PPN003	100	2021/4/6	324 days	1,200,000,000.00
21 AVIC Leasing SCP005	100	2021/7/1	144 days	1,100,000,000.00
21 AVIC Leasing SCP006	100	2021/7/29	179 days	900,000,000.00
21 AVIC Leasing SCP007	100	2021/9/23	252 days	900,000,000.00
21 AVIC Leasing SCP008	100	2021/10/19	160 days	1,200,000,000.00
21 AVIC Leasing SCP009	100	2021/11/18	30 days	1,100,000,000.00
Total	—	—	—	23,900,000,000.00

(Continued)

Bond Name	Opening balance	Issued this period	Calculated interest at face value	Amortization of premium and discount	Repaid this period	Closing Balance
20 AVIC Leasing SCP009	703,145,205.48	--	251,616.44	--	703,396,821.92	--
20 AVIC Leasing SCP010	1,005,410,958.90	--	4,520,547.95	--	1,009,931,506.85	--
20 AVIC Leasing SCP012	502,502,739.73	--	3,813,698.63	--	506,316,438.36	--
20 AVIC Leasing SCP013	1,003,978,082.19	--	20,432,876.71	--	1,024,410,958.90	--
20 AVIC Leasing SCP014	903,550,684.93	--	21,008,219.18	--	924,558,904.11	--
20 AVIC Leasing SCP015	601,361,095.89	--	3,964,931.51	--	605,326,027.40	--
20 AVIC Leasing SCP016	500,679,452.05	--	3,142,465.75	--	503,821,917.80	--
20 AVIC Leasing SCP017	500,382,191.78	--	3,142,465.75	--	503,524,657.53	--
20 AVIC Leasing PPN002	1,116,445,753.42	--	967,397.26	--	1,117,413,150.68	--
20 AVIC Leasing PPN003	710,860,164.38	--	9,258,986.30	--	720,119,150.68	--
20 AVIC Leasing PPN004	911,403,616.44	--	1,374,904.11	--	912,778,520.55	--
20 Zhong Zu D1	507,931,506.85	--	7,068,493.15	--	515,000,000.00	--
20 Zhong Zu D2	508,616,438.36	--	9,883,561.64	--	518,500,000.00	--
20 Zhong Zu D3	809,075,945.20	--	21,884,054.80	--	830,960,000.00	--
20 Zhong Zu D4	1,010,390,684.93	--	28,309,315.07	--	1,038,700,000.00	--
20 Zhong Zu S1	1,502,524,931.51	--	55,075,068.49	--	1,557,600,000.00	--
21 AVIC Leasing SCP001	--	700,000,000.00	5,926,027.40	--	705,926,027.40	--
21 AVIC Leasing SCP002	--	1,100,000,000.00	17,694,027.40	--	1,117,694,027.40	--
21 AVIC Leasing SCP003	--	900,000,000.00	20,199,452.05	--	920,199,452.05	--
21 AVIC Leasing SCP004	--	700,000,000.00	10,229,972.60	--	710,229,972.60	--
21 AVIC Leasing PPN002	--	1,400,000,000.00	42,122,739.73	--	--	1,442,122,739.73

Bond Name	Opening balance	Issued this period	Calculated interest at face value	Amortization of premium and discount	Repaid this period	Closing Balance
21 AVIC Leasing PPN003	--	1,200,000,000.00	32,699,835.62	--	--	1,232,699,835.62
21 AVIC Leasing SCP005	--	1,100,000,000.00	11,630,465.75	--	1,111,630,466.00	--
21 AVIC Leasing SCP006	--	900,000,000.00	9,577,972.60	--	--	909,577,972.60
21 AVIC Leasing SCP007	--	900,000,000.00	6,509,589.04	--	--	906,509,589.04
21 AVIC Leasing SCP008	--	1,200,000,000.00	6,349,808.22	--	--	1,206,349,808.22
21 AVIC Leasing SCP009	--	1,100,000,000.00	1,934,794.52	--	1,101,934,795.00	--
Total	12,798,259,452.04	11,200,000,000.00	358,973,287.67	--	18,659,972,794.50	5,697,259,945.21

31. Long-term borrowings

(1) Classification of Long-term borrowings

Item	Closing balance	Opening balance	Interest rate range at the end of period (%)
Pledged Loan	38,082,511,745.41	41,301,861,862.18	1.70%-6.00%
Mortgaged loan	6,366,734,199.67	7,945,032,745.19	1.32%-5.19%
Credit loan	5,736,614,997.18	6,861,523,802.61	1.75%-5.65%
Subtotal	50,185,860,942.26	56,108,418,409.98	--
Less: Long-term loans due within one year	10,695,829,823.56	11,787,144,394.67	--
Total	39,490,031,118.70	44,321,274,015.31	--

32. Bonds payable

Item	Closing balance	Opening balance
Enterprise bonds	9,424,317,799.20	5,236,804,806.25
Enterprise notes	9,981,764,164.40	--
Corporate bonds	18,120,342,890.23	10,293,289,139.73
Subtotal	37,526,424,853.83	15,530,093,945.98
Less: Bond payable due within one year	11,493,449,674.67	3,862,696,977.86
Total	26,032,975,179.16	11,667,396,968.12

Changes in bonds payable

Bond Name	Face value	Issue Date	Bond maturity	Issuing amount
18 Zhongzu 02	100.00	2018/7/23	5 years	620,000,000.00
18 Zhongzu 06	100.00	2018/12/13	5 years	1,330,000,000.00
19 Zhongzu 03	100.00	2019/7/24	5 years	600,000,000.00
19 Hangzu 01 (Long)	100.00	2019/1/23	3 years	1,000,000,000.00
19 Zhongzu 04	100.00	2019/9/10	3 years	1,000,000,000.00
20 Zhongzu 01	100.00	2020/1/14	3 years	1,500,000,000.00
20 Hangzu 01	100.00	2020/7/9	3 years	870,000,000.00
20 Hangzu 02	100.00	2020/8/6	3 years	1,000,000,000.00
20 Zhongzu 02	100.00	2020/3/11	3 years	500,000,000.00
20 Zhongzu 03	100.00	2020/4/16	3 years	600,000,000.00
20 Hangzu 03	100.00	2020/8/24	3 years	600,000,000.00
21 Hangzu 01	100.00	2021/1/20	3 years	600,000,000.00
21 Hangzu 03	100.00	2021/3/23	4 years	1,500,000,000.00
GC Hangzu 01	100.00	2021/6/25	4 years	500,000,000.00
21 Hangzu 04	100.00	2021/7/6	3 years	1,000,000,000.00
21 Hangzu 05	100.00	2021/8/23	3 years	1,000,000,000.00
19 Zhongzu 01	100.00	2019/6/24	3 years	450,000,000.00
SOAR WISE N2111(5198)	US\$100.00	2018/11/7	3 years	2,402,120,000.00
SOAR WISE N2205(4536)	US\$100.00	2019/6/3	3 years	3,140,631,767.16
SOAR WISE N2403(40630)	US\$100.00	2021/3/30	3 years	3,264,002,756.47
SOAR WISE N2410(40874)	US\$100.00	2021/10/8	3 years	1,928,541,814.71

Bond Name	Face value	Issue Date	Bond maturity	Issuing amount
SOAR WISE N2208(40795)	€ 1,000.00	2021/8/3	1 years	1,530,497,318.19
19 Hu AVIC Leasing ZR001 Zhongxin	100.00	2020/1/2	3 years	500,000,000.00
19 AVIC Leasing PPN001	100.00	2019/4/18	3 years	800,000,000.00
19 AVIC Leasing PPN002	100.00	2019/5/16	3 years	600,000,000.00
19 AVIC Leasing PPN004	100.00	2019/6/6	3 years	900,000,000.00
19 AVIC Leasing PPN005	100.00	2019/8/23	35 months	500,000,000.00
21 AVIC Leasing PPN001	100.00	2021/3/10	23 months	1,000,000,000.00
21 AVIC Leasing PPN004	100.00	2021/4/22	2 years	1,000,000,000.00
18 AVIC Leasing MTN001BC	100.00	2018/2/7	5 years	70,000,000.00
19 AVIC Leasing MTN001BC	100.00	2019/4/10	3 years	1,700,000,000.00
20 AVIC Leasing MTN001	100.00	2020/6/12	3 years	1,000,000,000.00
20 AVIC Leasing MTN002	100.00	2020/7/27	3 years	300,000,000.00
20 AVIC Leasing MTN003	100.00	2020/10/30	3 years	1,000,000,000.00
21 AVIC Leasing MTN001	100.00	2021/1/28	3 years	1,000,000,000.00
21 AVIC Leasing MTN002	100.00	2021/2/26	3 years	1,000,000,000.00
21 AVIC Leasing MTN004	100.00	2021/5/26	3 years	600,000,000.00
21 AVIC Leasing MTN005	100.00	2021/7/21	3 years	1,000,000,000.00
21 AVIC Leasing MTN006	100.00	2021/8/12	3 years	1,000,000,000.00
21 AVIC Leasing MTN007	100.00	2021/11/3	3 years	1,100,000,000.00
Total	--	--	--	42,005,793,656.53

(Continued)

Bond Name	Opening balance	Issued this period	Calculated interest at face value	Amortization of premium and discount	Repaid this period	Other Changes	Closing balance
18 Zhongzu 02	637,348,958.90	-	22,558,794.51	-	564,378,000.00	-	95,529,753.41
18 Zhongzu 06	1,333,517,030.14	-	64,076,120.54	-	1,377,564,000.00	-	20,029,150.68
19 Zhongzu 03	612,729,205.48	-	28,680,000.00	-	28,680,000.00	-	612,729,205.48
19 Hangzu 01 (Long)	1,037,887,123.29	-	40,200,000.00	-	40,200,000.00	-	1,037,887,123.29
19 Zhongzu 04	1,013,095,616.44	-	42,300,000.00	-	42,300,000.00	-	1,013,095,616.44
20 Zhongzu 01	1,560,058,356.16	-	62,100,000.00	-	62,100,000.00	-	1,560,058,356.16
20 Hangzu 01	885,941,260.27	-	33,060,000.00	-	33,060,000.00	-	885,941,260.27
20 Hangzu 02	1,015,732,602.74	-	38,800,000.00	-	38,800,000.00	-	1,015,732,602.74
20 Zhongzu 02	514,191,780.82	-	17,500,000.00	-	17,500,000.00	-	514,191,780.82
20 Zhongzu 03	613,975,890.41	-	19,620,000.00	-	19,620,000.00	-	613,975,890.41
20 Hangzu 03	608,120,547.96	-	22,800,000.00	-	22,800,000.00	-	608,120,547.96
21 Hangzu 01	-	600,000,000.00	22,068,164.38	-	-	-	622,068,164.38
21 Hangzu 03	-	1,500,000,000.00	46,451,506.85	-	-	-	1,546,451,506.85
GC Hangzu 01	-	500,000,000.00	9,343,835.62	-	-	-	509,343,835.62
21 Hangzu 04	-	1,000,000,000.00	18,292,328.77	-	-	-	1,018,292,328.77
21 Hangzu 05	-	1,000,000,000.00	11,126,027.40	-	-	-	1,011,126,027.40
19 Zhongzu 01	460,690,767.12	-	9,739,232.88	-	470,430,000.00	-	-
SOAR WISE N2111 (5198)	2,297,841,032.77	-	88,591,374.81	2,748,418.41	2,347,246,374.87	-41,934,451.12	-
SOAR WISE N2205 (4536)	2,938,963,773.48	-	101,639,475.00	3,022,809.61	92,983,365.87	-74,294,290.80	2,876,348,401.42

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Bond Name	Opening balance	Issued this period	Calculated interest at face value	Amortization of premium and discount	Repaid this period	Other Changes	Closing balance
SOAR WISE N2403(40630)	-	3,264,002,756.47	42,583,757.94	4,367,469.16	28,233,187.50	-93,907,097.43	3,188,813,698.64
SOAR WISE N2410(40874)	-	1,928,541,814.71	7,418,650.20	1,095,267.01	-	-25,386,802.45	1,911,668,929.47
SOAR WISE N2208(40795)	-	1,530,497,318.19	5,744,065.71	1,490,702.50	-	-90,245,316.73	1,447,486,769.67
19 Hu AVIC Leasing ZR001 Zhongxin	-	-	-	-	-	500,000,000.00	500,000,000.00
19 AVIC Leasing PPN001	-	-	26,294,794.52	-	-	800,000,000.00	826,294,794.52
19 AVIC Leasing PPN002	-	-	17,013,698.63	-	-	600,000,000.00	617,013,698.63
19 AVIC Leasing PPN004	-	-	23,603,164.20	-	-	900,000,000.00	923,603,164.20
19 AVIC Leasing PPN005	-	-	7,775,342.47	-	-	500,000,000.00	507,775,342.47
21 AVIC Leasing PPN001	-	1,000,000,000.00	34,012,602.74	-	-	-	1,034,012,602.74
21 AVIC Leasing PPN004	-	1,000,000,000.00	27,070,136.99	-	-	-	1,027,070,136.99
18 AVIC Leasing MTN001BC	-	-	2,075,835.62	-	-	70,000,000.00	72,075,835.62
19 AVIC Leasing MTN001BC	-	-	55,131,232.88	-	-	1,700,000,000.00	1,755,131,232.88
20 AVIC Leasing MTN001	-	-	18,909,589.04	-	-	1,000,000,000.00	1,018,909,589.04
20 AVIC Leasing MTN002	-	-	4,843,890.41	-	-	300,000,000.00	304,843,890.41
20 AVIC Leasing MTN003	-	-	6,869,589.04	-	-	1,000,000,000.00	1,006,869,589.04
21 AVIC Leasing MTN001	-	1,000,000,000.00	38,800,547.95	-	-	-	1,038,800,547.95
21 AVIC Leasing MTN002	-	1,000,000,000.00	35,894,794.52	-	-	-	1,035,894,794.52
21 AVIC Leasing	-	600,000,000.00	13,561,643.84	-	-	-	613,561,643.84

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Bond Name	Opening balance	Issued this period	Calculated interest at face value	Amortization of premium and discount	Repaid this period	Other Changes	Closing balance
MTN004							
21 AVIC Leasing MTN005	—	1,000,000,000.00	15,950,684.93	—	—	—	1,015,950,684.93
21 AVIC Leasing MTN006	—	1,000,000,000.00	13,538,630.14	—	—	—	1,013,538,630.14
21 AVIC Leasing MTN007	—	1,100,000,000.00	6,187,726.03	—	—	—	1,106,187,726.03
Less: Bond payable due within one year	3,862,696,977.86	—	—	—	—	11,493,449,674.67	11,493,449,674.67
Total	11,667,396,968.12	19,023,041,889.37	1,102,227,238.56	12,724,666.69	5,185,894,928.24	-4,449,217,633.2	26,032,975,179.16

33. Lease liabilities

Item	Closing balance	Opening balance
Lease payments	4,850,620,322.73	5,695,241,209.62
Unrecognized financing expenses	467,513,754.93	602,396,353.42
Less: Lease Liabilities payable due within one year	1,283,535,880.00	1,415,074,961.08
Net lease liabilities	3,099,570,687.80	3,677,769,895.12

34. Long-term payables

Item	Opening balance	Increased	Decreased	Closing Balance
Long-term payables	7,295,979,813.75	1,772,645,438.98	3,495,207,175.69	5,573,418,077.04
Total	7,295,979,813.75	1,772,645,438.98	3,495,207,175.69	5,573,418,077.04

(1) The top five long-term payable balances at the end of the year

Company Name	Closing balance	Opening balance
Customer G	175,735,402.84	184,965,238.54
Customer H	117,334,326.98	165,910,440.13
Customer I	103,889,001.83	104,931,924.96
Customer J	92,000,000.00	67,000,000.00
Customer K	85,921,511.92	86,333,590.96
Total	574,880,243.57	609,141,194.59

35. Other non-current liabilities

Item	Closing balance	Opening balance
Medium term note	--	6,456,863,890.41
Private placement note	--	7,082,268,767.13
Pending changeover output VAT	495,046,002.52	474,646,129.09
Liabilities continued to be involved	1,008,851,480.72	617,583,961.72
Transfer of lease income rights	909,336,693.36	1,077,372,595.87
Less: Other non-current liabilities due within 1 year	--	4,939,132,657.54
Total	2,413,234,176.60	10,769,602,686.68

36. Paid in capital

Investor name	Opening Balance		Increased	Decreased	Closing Balance	
	Investment amount	Porportion (%)			Investment amount	Porportion (%)
AVIC Investment Holding	4,895,910,092.00	49.07	--	--	4,895,910,092.00	49.07
AVIC Industry-Finance Holdings Co., Ltd.	4,896,656,707.00	49.07	--	--	4,896,656,707.00	49.07
AVIC Xi'an Aircraft Industry(Group) Co., Ltd	136,626,100.00	1.37	--	--	136,626,100.00	1.37
COMAC Capital Co., Ltd.	49,275,000.00	0.49	--	--	49,275,000.00	0.49

Investor name	Opening Balance		Increased	Decreased	Closing Balance	
	Investment amount	Porportion (%)			Investment amount	Porportion (%)
Total	9,978,467,899.00	100	--	--	9,978,467,899.00	100

37. Other equity instruments

Item	Closing balance	Opening balance
18 AVIC Leasing MTN002	--	1,000,000,000.00
18 Hangzu Y1	--	500,000,000.00
19 Hangzu Y1	1,500,000,000.00	1,500,000,000.00
20 Hangzu Y1	--	1,500,000,000.00
21 AVIC Leasing MTN003	400,000,000.00	--
21 Hangzu Y1	1,500,000,000.00	--
21 Hangzu Y2	600,000,000.00	--
21 Hangzu Y3	400,000,000.00	--
Total	4,400,000,000.00	4,500,000,000.00

Financial Instruments Issued	Issued Date	Accounting Classification	Stock Interest Rate or Interest Rate	Issued Price	Quantity	Amount	Due date or renewal	Conversion conditions	Conversion situation
19 Hangzu Y1	2019/12/10	Equity Instruments	4.70%	100.00	15,000,000.00	1,500,000,000.00	3+N	—	—
21 AVIC Leasing MTN003	2021/3/8	Equity Instruments	5.00%	100.00	4,000,000.00	400,000,000.00	2+N	—	—
21 Hangzu Y1	2021/6/2	Equity Instruments	4.73%	100.00	15,000,000.00	1,500,000,000.00	2+N	—	—
21 Hangzu Y2	2021/8/30	Equity Instruments	3.99%	100.00	6,000,000.00	600,000,000.00	2+N	—	—
21 Hangzu Y3	2021/8/30	Equity Instruments	4.50%	100.00	4,000,000.00	400,000,000.00	3+N	—	—
Total	—	—	—	—	44,000,000.00	4,400,000,000.00	—	—	—

Basic information about other equity instruments

Notes 1: AVIC International Leasing Co., Ltd. publicly issued 2019 renewable corporate bonds (phase I). The face value of the bonds is 100 yuan, which is issued at par. The current bond is a fixed interest rate bond. The simple interest is calculated on an annual basis without compound interest. If there is a deferred interest, each deferred interest will accrue interest at the current coupon rate during the deferred period. The coupon rate of the first cycle will be negotiated between the issuer and the lead underwriter within the preset range according to the results of offline bookkeeping and filing to qualified investors, and determined by the issuer. It will be fixed in the first cycle and reset once in each cycle thereafter.

The current bond is attached with the issuer's deferred interest payment right. Unless a compulsory interest payment event occurs, the issuer can choose to postpone the current interest and all interests and

fruits deferred in accordance with this clause to the next interest payment date on each interest payment date of the current bond, and is not limited by any number of deferred interest payments. The aforesaid deferred interest does not belong to the issuer's failure to pay interest in full as agreed.

Notes 2: AVIC International Leasing Co., Ltd. publicly issued the third medium-term note of AVIC International Leasing Co., Ltd. in 2021. The bond is referred to as 21 AVIC leasing MTN003. The bond is an ordinary corporate bond with a face value of 100 yuan, a bond term of 2 + n years, a coupon rate of 5% and an issue interest rate of 5%, and is issued at par. The current bond is a fixed interest rate bond. The simple interest is calculated on an annual basis without compound interest. If there is a deferred interest, each deferred interest will accrue interest at the current coupon rate during the deferred period. The coupon rate of the first cycle will be negotiated between the issuer and the lead underwriter within the preset range according to the bookkeeping and filing results of offline professional investors. It will be determined by the issuer and will be fixed in the first cycle, and then reset once in each cycle.

The current bond is attached with the issuer's deferred interest payment right. Unless a compulsory interest payment event occurs, the issuer can choose to postpone the current interest and all interests and fruits deferred in accordance with this clause to the next interest payment date on each interest payment date of the current bond, and is not limited by any number of deferred interest payments. The aforesaid deferred interest does not belong to the issuer's failure to pay interest in full as agreed

Notes 3: AVIC International Leasing Co., Ltd. publicly issues 2021 renewable corporate bonds (phase I). The bonds are referred to as 21 Hangzu Y1 for short. The total amount of the bonds issued is no more than 1.5 billion yuan (including 1.5 billion yuan). The face value of the bonds is 100 yuan, which is issued at par. The basic term of the bonds is 2 years, and each two interest bearing years is one cycle. At the end of each cycle, the issuer has the option to choose to extend the term of the bonds by one cycle (i.e. 2 years), or choose to pay the bond in full at the end of the period. The bond is a fixed interest rate bond, and the simple interest is calculated annually without compound interest. If there is any deferred interest, each deferred interest will accrue interest according to the coupon rate of the current period during the deferred period. The coupon rate of the first cycle will be filed by the issuer and the lead underwriter according to the offline bookkeeping result to professional investors. The coupon rate of the first cycle is the initial benchmark interest rate plus the initial interest margin, and the coupon rate of subsequent cycles is adjusted to the current benchmark interest rate plus the initial interest margin plus 300 basis points. The initial interest margin is the coupon rate of the first cycle minus the initial benchmark interest rate. If the current benchmark interest rate is unavailable on the reset date due to macroeconomic and policy changes and other factors in the future, the current benchmark interest rate shall continue to use the benchmark interest rate of the previous period before the interest rate reset date. The method to determine the benchmark interest rate: the initial benchmark interest rate is the arithmetic mean (rounded to 0.01%) of the Treasury bond yield with a repayment period of 2 years in the yield curve of China bond interbank fixed rate treasury bonds published by China bond information network (www.chinabond.com).

CN) (or other websites recognized by China national debt depository and Clearing Co., Ltd.) five working days before the bookkeeping and filing date; the current benchmark interest rate in the subsequent cycle is the arithmetic mean (rounded to 0.01%) of the Treasury bond yield with a repayment period of 2 years in the yield curve of China bond interbank fixed rate treasury bonds published by China bond information network (www.chinabond.Com.CN) (or other websites recognized by China national debt depository and Clearing Co., Ltd.) five working days before the coupon rate reset date. Negotiation within the preset interval is determined by the issuer, fixed in the first cycle, and reset once in each cycle thereafter.

On May 31, 2021, the issuer and the lead underwriter made bookkeeping and filing of the coupon rate to professional investors offline. According to the bookkeeping and filing results, after full consultation and careful judgment between the issuer and the lead underwriter, it was finally determined that the coupon rate of 21 Hangzu Y1 was 4.73%.

The current bond is attached with the issuer's deferred interest payment option. Unless a compulsory interest payment event occurs, the issuer can choose to postpone the current interest and all interests and fruits deferred in accordance with this clause to the next interest payment date on each interest payment date of the current bond, and is not limited by any number of deferred interest payments. The aforesaid deferred interest does not belong to the issuer's failure to pay interest in full as agreed. If the issuer decides to postpone the payment of interest, the issuer shall disclose the announcement of deferred payment of interest five working days before the interest payment date. The amount of deferred payment will be compounded according to the interest rate implemented in the current period. On the next interest payment date, if the issuer continues to choose to postpone the payment, the compound interest generated from the above deferred payment amount will be added to all deferred interests and fruits to calculate the interest.

The interest of the bond subjects to the corporate income tax policy for dividends and bonuses, that is, the interest income of investors investing in the bonds is subject to the corporate income tax law, and the dividends, bonuses and other equity investment income between resident enterprises are exempted from corporate income tax, and the interest expenses paid by the issuer for the bonds shall not be deducted before corporate income tax.

Notes 4: AVIC International Leasing Co., Ltd. publicly issued 2021 renewable corporate bonds (phase II). The bonds are referred to as 21 Hangzu Y2 for short. The total amount of bonds issued in this phase does not exceed 600 million yuan (including 600 million yuan). The face value of the bonds is 100 yuan, which is issued at par. The basic period of the bonds is 2 years, and each two interest bearing years is one cycle. At the end of each cycle, the issuer has the option to choose to extend the term of the bonds by one cycle (i.e. 2 years), or choose to pay the bond in full at the end of the cycle. The bond is a fixed interest rate bond, and the simple interest is calculated annually without compound interest. If there is any deferred interest, each deferred interest will accrue interest according to the coupon rate of the current period during the deferred period. The coupon rate of the first cycle will be filed by the issuer and the lead underwriter according to the offline bookkeeping result to professional investors. The coupon rate of the first cycle is the initial benchmark interest

rate plus the initial interest margin, and the coupon rate of subsequent cycles is adjusted to the current benchmark interest rate plus the initial interest margin plus 300 basis points. The initial interest margin is the coupon rate of the first cycle minus the initial benchmark interest rate. If the current benchmark interest rate is unavailable on the reset date due to macroeconomic and policy changes and other factors in the future, the current benchmark interest rate shall continue to use the benchmark interest rate of the previous period before the interest rate reset date. The method to determine the benchmark interest rate: the initial benchmark interest rate is the arithmetic mean (rounded to 0.01%) of the Treasury bond yield with a repayment period of 2 years in the yield curve of China bond interbank fixed rate treasury bonds published by China bond information network (www.chinabond. Com. CN) (or other websites recognized by China national debt depository and Clearing Co., Ltd.) five working days before the bookkeeping and filing date; the current benchmark interest rate in the subsequent cycle is the arithmetic mean (rounded to 0.01%) of the Treasury bond yield with a repayment period of 2 years in the yield curve of China bond interbank fixed rate treasury bonds published by China bond information network (www.chinabond. Com. CN) (or other websites recognized by China national debt depository and Clearing Co., Ltd.) five working days before the coupon rate reset date. Negotiation within the preset interval is determined by the issuer, fixed in the first cycle, and reset once in each cycle thereafter.

On Aug 26, 2021, the issuer and the lead underwriter made bookkeeping and filing of the coupon rate to professional investors offline. According to the bookkeeping and filing results, after full consultation and careful judgment between the issuer and the lead underwriter, it was finally determined that the coupon rate of 21 Hangzu Y2 was 3.99%.

The current bond is attached with the issuer's deferred interest payment option. Unless a compulsory interest payment event occurs, the issuer can choose to postpone the current interest and all interests and fruits deferred in accordance with this clause to the next interest payment date on each interest payment date of the current bond, and is not limited by any number of deferred interest payments. The aforesaid deferred interest does not belong to the issuer's failure to pay interest in full as agreed. If the issuer decides to postpone the payment of interest, the issuer shall disclose the announcement of deferred payment of interest five working days before the interest payment date. The amount of deferred payment will be compounded according to the interest rate implemented in the current period. On the next interest payment date, if the issuer continues to choose to postpone the payment, the compound interest generated from the above deferred payment amount will be added to all deferred interests and fruits to calculate the interest.

The interest of the bond subjects to the corporate income tax policy for dividends and bonuses, that is, the interest income of investors investing in the bonds is subject to the corporate income tax law, and the dividends, bonuses and other equity investment income between resident enterprises are exempted from corporate income tax, and the interest expenses paid by the issuer for the bonds shall not be deducted before corporate income tax.

Notes 5: AVIC International Leasing Co., Ltd. publicly issued 2021 renewable corporate bonds (phase II). The bonds are referred to as 21 Hangzu Y3 for short. The total amount of bonds issued in this phase does not

exceed 400 million yuan (including 400 million yuan). The face value of the bonds is 100 yuan, which is issued at par. The basic period of the bonds is 3 years, and each three interest bearing years is one cycle. At the end of each cycle, the issuer has the option to choose to extend the term of the bonds by 1 cycle (i.e. 3 years), Or choose to pay the bond in full at the end of the cycle .The bond is a fixed interest rate bond, and the simple interest is calculated annually without compound interest. If there is any deferred interest, each deferred interest will accrue interest according to the coupon rate of the current period during the deferred period. The coupon rate of the first cycle will be filed by the issuer and the lead underwriter according to the offline bookkeeping result to professional investors. The coupon rate of the first cycle is the initial benchmark interest rate plus the initial interest margin, and the coupon rate of subsequent cycles is adjusted to the current benchmark interest rate plus the initial interest margin plus 300 basis points. The initial interest margin is the coupon rate of the first cycle minus the initial benchmark interest rate. If the current benchmark interest rate is unavailable on the reset date due to macroeconomic and policy changes and other factors in the future, the current benchmark interest rate shall continue to use the benchmark interest rate of the previous period before the interest rate reset date. The method to determine the benchmark interest rate: the initial benchmark interest rate is the arithmetic mean (rounded to 0.01%) of the Treasury bond yield with a repayment period of 3 years in the yield curve of China bond interbank fixed rate treasury bonds published by China bond information network (www.chinabond. Com. CN) (or other websites recognized by China national debt depository and Clearing Co., Ltd.) five working days before the bookkeeping and filing date; the current benchmark interest rate in the subsequent cycle is the arithmetic mean (rounded to 0.01%) of the Treasury bond yield with a repayment period of 3 years in the yield curve of China bond interbank fixed rate treasury bonds published by China bond information network (www.chinabond. Com. CN) (or other websites recognized by China national debt depository and Clearing Co., Ltd.) five working days before the coupon rate reset date . Negotiation within the preset interval is determined by the issuer, fixed in the first cycle, and reset once in each cycle thereafter.

On Aug 26, 2021, the issuer and the lead underwriter made bookkeeping and filing of the coupon rate to professional investors offline. According to the bookkeeping and filing results, after full consultation and careful judgment between the issuer and the lead underwriter, it was finally determined that the coupon rate of 21 Hangzu Y3 was 4.5%.

The current bond is attached with the issuer's deferred interest payment option. Unless a compulsory interest payment event occurs, the issuer can choose to postpone the current interest and all interests and fruits deferred in accordance with this clause to the next interest payment date on each interest payment date of the current bond, and is not limited by any number of deferred interest payments. The aforesaid deferred interest does not belong to the issuer's failure to pay interest in full as agreed. If the issuer decides to postpone the payment of interest, the issuer shall disclose the announcement of deferred payment of interest five working days before the interest payment date. The amount of deferred payment will be compounded according to the interest rate implemented in the current period. On the next interest payment date, if the issuer continues to choose to postpone the payment, the compound interest generated from the above deferred payment amount will be added to all deferred interests and fruits to calculate the interest.

The interest of the bond subjects to the corporate income tax policy for dividends and bonuses, that is, the interest income of investors investing in the bonds is subject to the corporate income tax law, and the dividends, bonuses and other equity investment income between resident enterprises are exempted from corporate income tax, and the interest expenses paid by the issuer for the bonds shall not be deducted before corporate income tax.

38. Capital reserves

Item	Opening balance	Increased	Decreased	Closing Balance
1. Capital(equity) premium	3,341,756,201.00	--	--	3,341,756,201.00
2. Other capital reserves	374,537.76	--	--	374,537.76
Total	3,342,130,738.76	--	--	3,342,130,738.76

39. Surplus reserve

Item	Opening balance	Increased	Decreased	Closing Balance
Statutory surplus reserve	607,859,791.20	141,275,327.15	--	749,135,118.35
Total	607,859,791.20	141,275,327.15	--	749,135,118.35

40. Retained earnings

Item	Current period	Prior period
Opening balance at the beginning of current period	3,850,006,502.41	2,884,890,789.40
Increased current period	2,587,099,264.94	1,974,085,449.27
Inc: Net profit attributable to the Company the current period	1,990,586,108.42	1,974,085,449.27
Transfer from other comprehensive income	596,513,156.52	--
Dncreased current period	1,274,214,391.57	1,008,969,736.26
Inc: Appropriation for surplus reserve current period	141,275,327.15	100,813,970.28
Appropriation for general risk reserve current period	--	--
Cash dividends distributed current period	1,132,939,064.42	908,155,765.98
Increase capital	--	--
Other decreases	--	--
Closing balance at the beginning of current period	5,162,891,375.78	3,850,006,502.41

41. Operating revenues and Operating costs

Item	Current period		Prior period	
	Revenue	Cost	Revenue	Cost
Subtotal of main Business	10,302,578,132.40	6,495,220,191.52	10,125,191,956.09	5,384,151,200.00
Financial lease and operating lease	9,860,905,067.83	6,142,347,382.97	9,795,365,079.56	5,074,399,904.21
Trade and others	441,673,064.57	352,872,808.55	329,826,876.53	309,751,295.79
Subtotal of other business	869,724.78	26,826,789.60	664,220.18	1,938,834.00
Rental income	869,724.78	26,826,789.60	664,220.18	1,938,834.00
Total	10,303,447,857.18	6,522,046,981.12	10,125,856,176.27	5,386,090,034.00

42. Selling expenses

Item	Current period	Prior period
Employee compensation	73,927,720.32	69,134,930.83
Travelling fees	7,767,865.34	6,101,516.97
Logistics fees	2,242,882.56	2,435,238.04
Transportation	2,980,564.71	2,634,232.79
Business entertainment fees	2,435,823.81	1,980,246.98
Rental fees	785,283.00	1,060,143.98
Communication fees	647,706.23	582,370.76
Business office expenses	260,020.37	--
Maintenance cost	4,000.00	--
Others	--	14,882.98
Total	91,051,866.34	83,943,563.33

43. Administrative expenses

Item	Current period	Prior period
Depreciation of fixed assets	4,714,611.21	1,024,313,488.89
Employee compensation	130,839,852.03	121,446,992.68
Consulting fee	44,344,305.13	27,097,702.77
Legal cost	32,827,788.16	38,561,909.75
Asset management fees	18,721,603.58	17,880,050.08
Administrative fee	12,878,640.80	12,346,343.22
Advertising and business promotion expenses	8,997,030.54	11,770,769.56
Agency fee	3,379,063.07	7,051,253.09
Rental fee	862,630.29	4,723,537.43
Travel expenses	3,648,880.72	2,928,978.34
Transportation	2,847,413.87	--
Software service fee	5,146,653.81	--
Business entertainment fees	1,661,725.38	1,399,201.57
The amortization of right-of-use assets	3,975,382.08	--
Others	9,418,245.41	7,057,018.49
Total	284,263,826.08	1,276,577,245.87

44. Finance expenses

Item	Current period	Prior period
Interest expenses	541,011.58	215,262.18
Less: Interest income	124,184,762.26	34,187,419.87
Net exchange loss	29,551,866.85	-34,312,678.93
Financial institution fee	1,537,877.14	13,117,134.69

Item	Current period	Prior period
Total	-92,554,006.69	-55,167,701.93

45. Other income

Item	Current period	Prior period
Unemployment insurance subsidies	--	216,454.00
Enterprise contribution subsidy from Pudong New Area government	31,803,814.78	4,603,000.00
Tianjin Dongjiang Bonded Port Area Support Fund	199,985,865.09	402,495,743.17
Individual income tax service charge refund	660,862.30	601,784.71
Tax refund from the Finance Bureau of Guangzhou Nansha Economic Development Zone	13,520,073.05	7,382,227.59
Enterprise contribution subsidy from Chengdu government	312,000.00	--
Refund of Value added Tax	3,230,040.43	--
Total	249,512,655.65	415,299,209.47

46. Income from investments

Sources of investment income	Current period	Prior period
Investment income received from the long-term investment measured by equity method	724,163.34	--
Investment income received from disposal of long-term investment	2,345,801.33	--
Investment income received from the holding period of trading financial assets	18,350,582.77	1,804,658.96
Dividend income received from the holding period of other equity instruments	301,063.07	--
Investment income received from disposal of trading financial assets	31,679,521.05	8,362,546.31
Investment income received from disposal of long-term receivables	-3,385,291.08	15,403,903.62
Total	50,015,840.48	25,571,108.89

47. Gains or losses from changes in fair values

Sources of gains or losses from changes in fair values	Current period	Prior period
Trading financial assets	-30,408,298.81	-37,898,604.42
Total	-30,408,298.81	-37,898,604.42

48. Credit impairment loss

Item	Current period	Prior period
Bad debt loss	-1,225,550,235.51	-1,418,348,120.09
Total	-1,225,550,235.51	-1,418,348,120.09

49. Asset impairment loss

Item	Current period	Prior period
Inventory Falling Price Loss	-2,683,195.74	-912,160.06
Total	-2,683,195.74	-912,160.06

50. Gains or losses from asset disposals

Item	Current period	Prior period	Amount included in current non-recurring gains and losses
Gains or losses from disposal of fixed assets, construction in progress, productive biological assets and intangible assets that not classified as held for sale	12,818,688.61	176,653,362.48	12,818,688.61
Total	12,818,688.61	176,653,362.48	12,818,688.61

51. Non-operating income

Item	Current period	Prior period	Amount included in current non-recurring gains and losses
Government subsidies unrelated to the daily activities of the enterprise	71,389,840.00	22,851,496.00	71,389,840.00
Others	891,834.73	767,541.90	891,834.73
Total	72,281,674.73	23,619,037.90	72,281,674.73

Details of Government subsidies

Item	Current period	Prior period
Shanghai Financial Leasing Industry Financial Support Fund	30,000,000.00	10,080,000.00
Shanghai Subsidies for Work-for-Training	6,000.00	2,400.00
Enterprise employee training fee subsidy	27,840.00	171,096.00
Annual contribution subsidy	41,356,000.00	12,598,000.00
Total	72,281,674.73	22,851,496.00

52. Non-operating expenses

Item	Current period	Prior period	Amount included in current non-recurring gains and losses
Donations	120,000.00	296,065.30	120,000.00
Gains from disposal of Non-current asset	—	2,085.08	—
Others	29,668.30	—	29,668.30
Total	149,668.30	298,150.38	149,668.30

53. Income tax expenses

Item	Current period	Prior period
Current income tax expenses	781,877,074.61	796,565,784.60
Deferred income tax adjustment	-217,681,056.41	-233,795,167.83
Total	564,196,018.20	562,770,616.77

Adjustment process of accounting profit and income tax expenses:

Item	Current period
Total profits	2,554,782,126.62
Income tax expenses calculated at applicable tax rates	677,012,483.68
Effect of different rates in the subsidiaries	-121,388,681.81
Effect of the adjustment for previous period income tax	15,533,061.63
Non-taxable income	-7,002,304.39
Costs, expenses and losses not deductible for tax purposes	41,459.09
Effect of use of deductible losses of unrecognized deferred income tax assets in previous period	--
Effect of deductible temporary difference or deductible loss of unrecognized deferred income tax assets in the current period	--
Others	--
Income tax expenses	564,196,018.20

54. Other comprehensive income attributable to parent company

(1) The information of other comprehensive income items and their impact to income tax and profit and loss

Item	Current period		
	Amount before tax	Income tax	Net amount after tax
I. Items of other comprehensive income that will be reclassified to profit or loss	-92,898,419.25	--	-92,898,419.25
Translation differences arising from financial statements in foreign currencies	-92,898,419.25	--	-92,898,419.25
Less: Net amount after tax included in other comprehensive income in the previous period and transferred to profit and loss in the current period	--	--	--
II. Items of other comprehensive income that will not be reclassified to profit or loss	-3,480,312.37	-870,078.09	-2,610,234.28
Less: Net amount after tax included in other comprehensive income in the previous period and transferred to retained earnings in the current period	--	--	--
Total	-96,378,731.62	-870,078.09	-95,508,653.53

(Continued)

Item	Prior period		
	Amount before tax	Income tax	Net amount after tax
I. Items of other comprehensive income that will be reclassified to profit or loss	--	--	--
Translation differences arising from financial statements in foreign currencies	-221,249,974.38	--	-221,249,974.38
Less: Net amount after tax included in other comprehensive income in the previous period and transferred to profit and loss in the current period	--	--	--
Total	-221,249,974.38	--	-221,249,974.38

(2) Adjustment of other comprehensive income items