

No.	Name of subsidiaries	Paid-in Capital	Shareholding percentage(%)	Voting right(%)	Investment amount	Acquisition Method (Note 2)
84	One Star Shipping Limited	--	100	100	--	1
85	AVIC New Horizon Leasing (Shanghai) Co., Ltd	576,809,600.00	100	100	576,809,600.00	1
86	Oriental Express Shipping Limited	--	100	100	--	1
87	Big Ocean Shipping Limited	--	100	100	--	1
88	CAVIC 24 Designated Activity Company	--	100	100	--	1
89	CAVIC 25 Designated Activity Company	--	100	100	--	1
90	CAVIC 27 Designated Activity Company	--	100	100	--	1
91	Lanpeng No.1 Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
92	Landian No.1 Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
93	Lanshu No.1 Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
94	Lanyu No.1 Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
95	Lanyong Leasing (Tianjin) Co., Ltd	100,000.00	100	100	100,000.00	1
96	Hanyue Limited	--	100	100	--	1
97	Soar Harmony Shipping Limited	--	100	100	--	1
98	Hanxing Limited	--	100	100	--	1
99	Soar Bright Shipping Limited	--	100	100	--	1
100	Soar Park Shipping Limited	--	100	100	--	1
101	Soar RICH SHIPPING LIMITED	--	100	100	--	1
102	Hope Well Shipping Limited	--	100	100	--	1
103	Hailan Limited	--	100	100	--	1
104	Hanri Limited	--	100	100	--	1
105	CAVIC 28 Designated Activity Company	--	100	100	--	1
106	CAVIC 29 Designated Activity Company	--	100	100	--	1
107	CAVIC 30 Designated Activity Company	--	100	100	--	1
108	CAVIC 33 Designated Activity Company	--	100	100	--	1
109	CAVIC 35 Designated Activity Company	--	100	100	--	1
110	CAVIC 36 Designated Activity Company	--	100	100	--	1
111	CAVIC 37 Designated Activity Company	--	100	100	--	1
112	CAVIC 38 Designated	--	100	100	--	1

No.	Name of subsidiaries	Paid-in Capital	Shareholding percentage(%)	Voting right(%)	Investment amount	Acquisition Method (Note 2)
	Activity Company					
113	Soar Wise Limited	--	100	100	--	1
114	One Star Atlantic Limited	--	100	100	--	1
115	One Star Melbourne Limited	--	100	100	--	1
116	One Star Tokyo Limited	--	100	100	--	1
117	One Star Cloud Limited	--	100	100	--	1
118	Soar Triumph Limited	--	100	100	--	1
119	Soar Trophy Limited	--	100	100	--	1
120	Great Navigation Limited	--	100	100	--	1
121	Great Spirit Limited	--	100	100	--	1
122	Great Energy Limited	--	100	100	--	1
123	Great Apollo Limited	--	100	100	--	1
124	One Star MSC Limited	--	100	100	--	1
125	Hanchen Limited	--	100	100	--	1
126	SOAR EAST SHIPPING LIMITED	--	100	100	--	1
127	SOAR GAIN SHIPPING LIMITED	--	100	100	--	1
128	SOAR NORTH SHIPPING LIMITED	--	100	100	--	1
129	SOAR CHEER SHIPPING LIMITED	--	100	100	--	1
130	Great Cheer Limited	--	100	100	--	1
131	Great East Limited	--	100	100	--	1
132	Avicil Pisces Limited	--	100	100	--	1
133	Great Honor Limited	--	100	100	--	1
134	Great Hope Limited	--	100	100	--	1
135	Avicil Aquarius Limited	--	100	100	--	1
136	Avicil Capricorn Limited	--	100	100	--	1
137	Avicil Libra Limited	--	100	100	--	1
138	Avicil Scorpio Limited	--	100	100	--	1
139	Great Epsilon Limited	--	100	100	--	1
140	Great Kappa Limited	--	100	100	--	1
141	Great Lamda Limited	--	100	100	--	1
142	Great Thita Limited	--	100	100	--	1
143	Great Chemical Tankers 5	--	100	100	--	1

No.	Name of subsidiaries	Paid-in Capital	Shareholding percentage(%)	Voting right(%)	Investment amount	Acquisition Method (Note 2)
144	Great Chemical Tankers 6	--	100	100	--	1
145	Hanshan Limited	--	100	100	--	1
146	Great Kavala	--	100	100	--	1
147	Great Paros	--	100	100	--	1
148	Great Syros	--	100	100	--	1
149	Great Skiathos	--	100	100	--	1
150	Great Sifnos	--	100	100	--	1
151	Great Folegandros	--	100	100	--	1
152	Great Serifos	--	100	100	--	1
153	GLORY ARYA	--	100	100	--	1
154	GLORY SNOW	--	100	100	--	1
155	Star Bravo shipping limited	--	100	100	--	1
156	Star Antares shipping limited	--	100	100	--	1
157	Star Leo shipping limited	--	100	100	--	1
158	Star Lyra shipping limited	--	100	100	--	1
159	Star Maia shipping limited	--	100	100	--	1
160	Star Hydra shipping limited	--	100	100	--	1
161	Lanchu Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
162	Lancai Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
163	Lancong Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
164	New Land Leasing (Tianjin) Co., Ltd.	200,000,000.00	100	100	200,000,000.00	1
165	Lanxuan Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
166	Lanzhou Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
167	Lanyue Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
168	Landi Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
169	Lanxi Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
170	Lanzhuo Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
171	Lanhong Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
172	Lanyu Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
173	Lansheng Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1

No.	Name of subsidiaries	Paid-in Capital	Shareholding percentage(%)	Voting right(%)	Investment amount	Acquisition Method (Note 2)
174	Lanjun Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
175	Lanxin Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
176	Lanrui Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
177	Lanrong Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
178	Lanao Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
179	Lancheng Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
180	Lanjia Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
181	Lanxiang Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
182	Lanzhe Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
183	Lanyang Aircraft Leasing (Shanghai) Co. Ltd.	--	100	100	--	1
184	Lanjie Aircraft Leasing (Shanghai) Co. Ltd.	--	100	100	--	1
185	Lanjia Ship Leasing (Shanghai) Co. Ltd.	--	100	100	--	1
186	Lanchen Equipment Leasing (Shanghai) Co. Ltd.	--	100	100	--	1
187	Landao Equipment Leasing (Shanghai) Co. Ltd.	--	100	100	--	1
188	Lanhuang Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
189	Lanri Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
190	Lanzhang Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
191	Lanying Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
192	Lansu Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
193	Lanlie Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
194	Lanzang Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
195	Lanshou Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
196	Lanwang Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
197	Lanlai Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
198	Lanhan Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
199	Lanlv Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
200	Landiao Leasing (Tianjin) Co., Ltd.	--	100	100	--	1

No.	Name of subsidiaries	Paid-in Capital	Shareholding percentage(%)	Voting right(%)	Investment amount	Acquisition Method (Note 2)
201	Lanteng Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
202	Lanzhi Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
203	Lanjie Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
204	Lanli Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
205	Landa Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
206	Languang Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
207	Languo Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
208	Lanhao Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
209	Lanhe Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
210	Lanjian Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
211	Lanju Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
212	Lankun Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
213	Lanlong Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
214	Lanshui Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
215	Lanzhen Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
216	Landian No.2 Leasing (Tianjin) Co., Ltd.	100,000.00	100	100	100,000.00	1
217	Lanyan Leasing (Guangzhou) Co., Ltd.	100,000.00	100	100	100,000.00	1
218	Lanfa Ship Leasing (Shanghai) Co., Ltd.	--	100	100	--	1
219	Lanxiao Ship Leasing (Shanghai) Co., Ltd.	--	100	100	--	1
220	CAVIC 17 DESIGNATED ACTIVITY COMPANY	--	100	100	--	1
221	CAVIC 20 DESIGNATED ACTIVITY COMPANY	--	100	100	--	1
222	CAVIC 32 DESIGNATED ACTIVITY COMPANY	--	100	100	--	1
223	CAVIC 40 DESIGNATED ACTIVITY COMPANY	--	100	100	--	1
224	Hanjiang Limited	--	100	100	--	1
225	Hanhe Limited	--	100	100	--	1
226	Hanhu Limited	--	100	100	--	1
227	Hanhai Limited	--	100	100	--	1
228	Great Intuition Limited	--	100	100	--	1

No.	Name of subsidiaries	Paid-in Capital	Shareholding percentage(%)	Voting right(%)	Investment amount	Acquisition Method (Note 2)
229	Great Invention Limited	--	100	100	--	1
230	Great Catalina Limited	--	100	100	--	1
231	Great Monica Limited	--	100	100	--	1
232	Great Mercury Limited	--	100	100	--	1
233	Great Antipsara Limited	--	100	100	--	1
234	Great Kithira Limited	--	100	100	--	1
235	Great Thasos Limited	--	100	100	--	1
236	Hanyu 1 Limited	--	100	100	--	1
237	Hanyu 2 Limited	--	100	100	--	1
238	Hanyu 3 Limited	--	100	100	--	1
239	Hanyu 4 Limited	--	100	100	--	1
240	Hanyu 5 Limited	--	100	100	--	1
241	Hanyu 6 Limited	--	100	100	--	1
242	GOOD HONOR SHIPPING LIMITED	--	100	100	--	1
243	CAVIC 34 DESIGNATED ACTIVITY COMPANY	--	100	100	--	1
244	CAVIC 41 DESIGNATED ACTIVITY COMPANY	--	100	100	--	1
245	CAVIC 42 DESIGNATED ACTIVITY COMPANY	--	100	100	--	1
246	CAVIC 43 DESIGNATED ACTIVITY COMPANY	--	100	100	--	1
247	CAVIC 45 DESIGNATED ACTIVITY COMPANY	--	100	100	--	1
248	CAVIC 48 DESIGNATED ACTIVITY COMPANY	--	100	100	--	1
249	Soar Nice Limited	--	100	100	--	1
250	Noble Celsius Shipping Limited	--	100	100	--	1
251	Hanzhou 1 Limited	--	100	100	--	1
252	Hanzhou 2 Limited	--	100	100	--	1
253	JADE 2020 Limited	--	100	100	--	1
254	GREAT SKYROS LIMITED	--	100	100	--	1
255	GREAT RHODES LIMITED	--	100	100	--	1
256	GREAT CRETE LIMITED	--	100	100	--	1
257	GREAT RHEA LIMITED	--	100	100	--	1
258	Cool Bear Shipping Limited	--	100	100	--	1
259	Cool Lan Shipping Limited	--	100	100	--	1

No.	Name of subsidiaries	Paid-in Capital	Shareholding percentage(%)	Voting right(%)	Investment amount	Acquisition Method (Note 2)
260	Great Beryl Limited	--	100	100	--	1
261	CAVIC 49 DESIGNATED ACTIVITY COMPANY	--	100	100	--	1
262	CAVIC 46 DESIGNATED ACTIVITY COMPANY	--	100	100	--	1
263	GEM 2020 Limited	--	100	100	--	1
264	Lanxiu Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
265	Lanmin Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
266	LanLu Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
267	Lanyi Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
268	Lanbin Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
269	Langui Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
270	Landuo Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
271	Lanping Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
272	Lande Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
273	Lanai Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
274	Lanqian Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
275	Lanshuai Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
276	Lantang Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
277	Lanyou Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
278	Landan Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
279	Laner Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
280	Lantao Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
281	Lanwei Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
282	Lanya Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
283	Lanren Leasing (Tianjin) Co., Ltd.	--	100	100	--	1
284	Lanqiong Leasing (Haikou) Co., Ltd.	--	100	100	--	1
285	Landing Leasing (Haikou) Co., Ltd.	--	100	100	--	1
286	Lanke Leasing (Haikou) Co., Ltd.	--	100	100	--	1
287	Landong Leasing (Haikou) Co., Ltd.	--	100	100	--	1

No.	Name of subsidiaries	Paid-in Capital	Shareholding percentage(%)	Voting right(%)	Investment amount	Acquisition Method (Note 2)
288	Lanye Leasing (Haikou) Co., Ltd.	--	100	100	--	1
289	Lanming Leasing (Haikou) Co., Ltd.	100,000.00	100	100	100,000.00	1
290	Lanmeng Leasing (Haikou) Co., Ltd.	--	100	100	--	1
291	Lanbai Leasing (Haikou) Co., Ltd.	--	100	100	--	1
292	Lanle Leasing (Haikou) Co., Ltd.	100,000.00	100	100	100,000.00	1
293	Lanlei Leasing (Haikou) Co., Ltd.	100,000.00	100	100	100,000.00	1
294	Landu Aircraft Leasing (Chengdu) Co., Ltd.	100,000.00	100	100	100,000.00	1
295	Lanzi Aircraft Leasing (Chengdu) Co., Ltd.	100,000.00	100	100	100,000.00	1
296	CAVIC 50 DESIGNATED ACTIVITY COMPANY	--	100	100	--	1
297	CAVIC 53 DESIGNATED ACTIVITY COMPANY	--	100	100	--	1
298	CAVIC 57 DESIGNATED ACTIVITY COMPANY	--	100	100	--	1
299	Glory Singapore Limited	--	100	100	--	1
300	Glory Hongkong Limited	--	100	100	--	1
301	Glory Sydney Limited	--	100	100	--	1
302	Psychic Award Shipping Limited	--	100	100	--	1
303	Psychic Trophy Shipping Limited	--	100	100	--	1
304	Psychic Triumph Shipping Limited	--	100	100	--	1

Notes:

Enterprise type: 1. Domestic non-financial subsidiary; 2. Domestic financial subsidiary; 3. Overseas subsidiary; 4. Government-affiliated institutions; 5. Capital construction subsidiary

Acquisition method: 1. Investment establishment; 2. Business combinations involving enterprises under common control; 3. Business combinations not involving enterprises under common control; 4. other

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

None.

3. 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	Acquisition Method
1	CAVIC 34 DESIGNATED ACTIVITY COMPANY	3,638,787.31	3,848,195.06	Investment Establishment
2	CAVIC 41 DESIGNATED ACTIVITY COMPANY	-2,202,973.53	-2,329,751.97	Investment Establishment
3	CAVIC 42 DESIGNATED ACTIVITY COMPANY	-8,511,145.20	-9,000,951.17	Investment Establishment

No.	Name of subsidiaries	Net assets at the closing balance	Net profit during the period	Acquisition Method
4	CAVIC 43 DESIGNATED ACTIVITY COMPANY	25,988,145.95	27,483,731.92	Investment Establishment
5	CAVIC 45 DESIGNATED ACTIVITY COMPANY	--	--	Investment Establishment
6	CAVIC 48 DESIGNATED ACTIVITY COMPANY	--	--	Investment Establishment
7	Soar Nice Limited	3,087,669.27	3,265,360.85	Investment Establishment
8	Noble Celsius Shipping Limited	9,558,017.18	10,108,069.36	Investment Establishment
9	Hanzhou 1 Limited	3,399,110.57	3,594,725.22	Investment Establishment
10	Hanzhou 2 Limited	3,399,110.57	3,594,725.22	Investment Establishment
11	JADE 2020 Limited	-215,169.60	-227,552.35	Investment Establishment
12	GREAT SKYROS LIMITED	2,388,260.54	2,525,702.00	Investment Establishment
13	GREAT RHODES LIMITED	1,972,049.11	2,085,538.12	Investment Establishment
14	GREAT CRETE LIMITED	1,972,049.11	2,085,538.12	Investment Establishment
15	GREAT RHEA LIMITED	1,041,541.73	1,101,481.18	Investment Establishment
16	Cool Bear Shipping Limited	13,247,143.12	14,009,499.97	Investment Establishment
17	Cool Lan Shipping Limited	2,468,524.31	2,610,584.86	Investment Establishment
18	Great Beryl Limited	3,374,557.44	3,568,759.08	Investment Establishment
19	AVIC Leasing 2020 First phase Asset-backed Support Special Plan	1,275,002,856.08	20,127,734.68	Investment Establishment
20	CAVIC 49 DESIGNATED ACTIVITY COMPANY	275,562.18	291,420.45	Investment Establishment
21	CAVIC 46 DESIGNATED ACTIVITY COMPANY	8,445,920.40	8,931,972.78	Investment Establishment
22	GEM 2020 Limited	-311,037.69	-328,937.52	Investment Establishment
23	Lanlei Leasing (Haikou) Co., Ltd.	1,175,109.33	1,075,109.33	Investment Establishment
24	Lanming Leasing (Haikou) Co., Ltd.	10,660,296.51	10,560,296.51	Investment Establishment
25	Landu Aircraft Leasing (Chengdu) Co., Ltd.	307,636.31	207,636.31	Investment Establishment
26	AVIC Leasing 2020 Second phase Asset-backed Support Special Plan	1,433,258,800.00	48,008,039.39	Investment Establishment
27	Lanxiu Leasing (Tianjin) Co., Ltd.	--	--	Investment Establishment
28	Lanmin Leasing (Tianjin) Co., Ltd.	--	--	Investment Establishment
29	LanLu Leasing (Tianjin) Co., Ltd.	--	--	Investment Establishment
30	Lanyi Leasing (Tianjin) Co., Ltd.	--	--	Investment Establishment
31	Lanbin Leasing (Tianjin) Co., Ltd.	--	--	Investment Establishment

No.	Name of subsidiaries	Net assets at the closing balance	Net profit during the period	Acquisition Method
32	Langui Leasing (Tianjin) Co., Ltd.	--	--	Investment Establishment
33	Landuo Leasing (Tianjin) Co., Ltd.	--	--	Investment Establishment
34	Lanping Leasing (Tianjin) Co., Ltd.	--	--	Investment Establishment
35	Lande Leasing (Tianjin) Co., Ltd.	--	--	Investment Establishment
36	Lanai Leasing (Tianjin) Co., Ltd.	--	--	Investment Establishment
37	Lanqian Leasing (Tianjin) Co., Ltd.	--	--	Investment Establishment
38	Lanshuai Leasing (Tianjin) Co., Ltd.	--	--	Investment Establishment
39	Lantang Leasing (Tianjin) Co., Ltd.	--	--	Investment Establishment
40	Lanyou Leasing (Tianjin) Co., Ltd.	--	--	Investment Establishment
41	Landan Leasing (Tianjin) Co., Ltd.	--	--	Investment Establishment
42	Laner Leasing (Tianjin) Co., Ltd.	--	--	Investment Establishment
43	Lantao Leasing (Tianjin) Co., Ltd.	--	--	Investment Establishment
44	Lanwei Leasing (Tianjin) Co., Ltd.	--	--	Investment Establishment
45	Lanya Leasing (Tianjin) Co., Ltd.	--	--	Investment Establishment
46	Lanren Leasing (Tianjin) Co., Ltd.	--	--	Investment Establishment
47	Lanqiong Leasing (Haikou) Co., Ltd.	--	--	Investment Establishment
48	Landing Leasing (Haikou) Co., Ltd.	--	--	Investment Establishment
49	Lanke Leasing (Haikou) Co., Ltd.	--	--	Investment Establishment
50	Landong Leasing (Haikou) Co., Ltd.	--	--	Investment Establishment
51	Lanye Leasing (Haikou) Co., Ltd.	--	--	Investment Establishment
52	Lanmeng Leasing (Haikou) Co., Ltd.	--	--	Investment Establishment
53	Lanbai Leasing (Haikou) Co., Ltd.	--	--	Investment Establishment
54	Lanle Leasing (Haikou) Co., Ltd.	1,806,958.00	1,706,958.00	Investment Establishment
55	Lanzi Aircraft Leasing (Chengdu) Co., Ltd.	831,726.80	731,726.80	Investment Establishment
56	CAVIC 50 DESIGNATED ACTIVITY COMPANY	21,420,620.05	22,653,350.47	Investment Establishment
57	CAVIC 53 DESIGNATED ACTIVITY COMPANY	429,433.03	454,146.37	Investment Establishment
58	CAVIC 57 DESIGNATED ACTIVITY COMPANY	26,145.41	27,650.04	Investment Establishment
59	Glory Singapore Limited	1,010,576.31	1,068,733.74	Investment Establishment

No.	Name of subsidiaries	Net assets at the closing balance	Net profit during the period	Acquisition Method
60	Glory Hongkong Limited	1,010,576.31	1,068,733.74	Investment Establishment
61	Glory Sydney Limited	868,232.82	918,198.56	Investment Establishment
62	Psychic Award Shipping Limited	1,498,578.74	1,584,820.12	Investment Establishment
63	Psychic Trophy Shipping Limited	1,498,578.74	1,584,820.12	Investment Establishment
64	Psychic Triumph Shipping Limited	1,498,578.74	1,584,820.12	Investment Establishment
65	Guoshou-AVIC Leasing first phase Asset-backed Support Special Plan	2,044,383,961.72	--	Investment Establishment
66	AVIC Leasing third phase Asset-backed Support Special Plan	1,680,894,123.78	--	Investment Establishment

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

(1) AVIC Leasing 2018 second Asset-backed Support Special Plan issued a total of 1.00 billion yuan, of which A-class issued an amount of 448 million yuan, B-class issued an amount of 300 million yuan, C-class issued an amount of 186 million yuan and subordinated bonds issued 66 million yuan. The Company holds all subordinated bonds.

(2) AVIC Leasing 2019 First Asset-backed Special Plan issued 1.774 billion yuan, of which the priority 01, priority 02, and priority 03 asset-backed securities raised amounts were 1.08 billion yuan, 410 million yuan, and 190 million yuan respectively and subordinated bonds raised 94 million yuan. The Company holds all subordinated bonds.

(3) 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.

(4) 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.

(5) 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.

(6) AVIC Leasing 2020 Second Asset-backed Special Plan issued 2.086 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.

(7) Guoshou - AVIC Leasing 2020 Second 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.

(8) 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.

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, 2020 and the opening balance refers to the book balance on January 1, 2020. The current year amount refers to the amount for the year of 2020 and the prior year amount refers to the amount for the year of 2019. The amount should be in RMB.

1. Cash at bank and on hand

Item	Closing balance	Opening balance
Cash on hand	38,495.30	136,858.64
Cash in bank	5,846,765,624.40	5,182,442,929.21
Other cash and cash equivalents	47,550,000.00	--
Total	5,894,354,119.70	5,182,579,787.85
Among: total amount of offshore fund	692,412,382.50	506,453,124.92

Cash and cash equivalents are restricted as follow:

Item	Closing balance	Opening balance
Loan guarantee	458,236,194.82	666,662,134.88
Asset-backed Support Plan special account funds	1,048,245,294.97	738,325,947.00
Other special account funds	109,744,269.77	31,928,453.07
Total	1,616,225,759.56	1,436,916,534.95

Note: Please refer to Note VIII (57) for details of restricted funds

2. Financial assets held for trading

Item	Closing balance	Opening balance
Financial assets classified as measured at fair value and the change of which shall be included in current profit or loss	--	--
Including: Debt instruments investment	1,374,750,485.40	328,295,226.85
Equity instruments investments	4,069.50	--
Other	--	--
Total	1,374,754,554.90	328,295,226.85

3. Notes receivable

(1). Notes receivable classification

Item	Closing balance			Opening balance		
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value
Bank acceptance notes	30,053,777.10	4,712.44	30,049,064.66	16,830,521.32	201,807.00	16,628,714.32
Trade acceptance notes	3,062,012.00	--	3,062,012.00	3,144,097.28	9,190.68	3,134,906.60
Total	33,115,789.10	4,712.44	33,111,076.66	19,974,618.60	210,997.68	19,763,620.92

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

Item	Ending confirmation amount at the end of the period	Non-Ending confirmation amount at the end of the period
Bank acceptance notes	113,018,624.00	--

Item	Ending confirmation amount at the end of the period	Non-Ending confirmation amount at the end of the period
Total	113,018,624.00	--

4. Accounts receivable

(1)Accounts receivable classification disclosure

Item	Closing balance			
	Book balance		Provision for bad debts	
	Amount	Proportion (%)	Amount	Expected credit loss rate (%)
Account receivable for single provision for bad debts	--	--	--	--
A collection of accounts receivable that is prepared according to the credit risk characteristics	121,181,307.72	99.84	10,577,475.35	8.73
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	100.00	10,777,475.35	8.88

(Continued)

Item	Opening balance			
	Book balance		Provision for bad debts	
	Amount	Proportion (%)	Amount	Expected credit loss rate (%)
Account receivable for single provision for bad debts	--	--	--	--
A collection of accounts receivable that is prepared according to the credit risk characteristics	122,893,701.96	100.00	11,331,662.73	9.22
A single item of accounts receivable that is not significant but a single item of provision for bad debts	--	--	--	--
Total	122,893,701.96	100.00	11,331,662.73	9.22

1. A collection of accounts receivable that is prepared according to the credit risk characteristics

(1) Account receivables for bad debt provision using aging analysis method

Aging	Closing balance			Opening balance		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year (include 1 year)	86,522,865.32	71.40	4,126,375.98	58,967,838.04	47.98	2,862,814.76
1-2 years (include 2 years)	8,669,112.59	7.15	860,989.26	62,310,124.06	50.70	7,614,137.53

Aging	Closing balance			Opening balance		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Proportion (%)		Amount	Proportion (%)	
2-3 years (include 3 years)	25,937,753.83	21.40	5,563,032.71	51,576.00	0.04	33,524.40
Over 3 years	51,575.98	0.05	27,077.40	1,564,163.86	1.28	821,186.04
Total	121,181,307.72	100.00	10,577,475.35	122,893,701.96	100.00	11,331,662.73

(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
Dalian Shuanglong Pump Manufacturing Co., Ltd.	200,000.00	200,000.00	100.00	It's in a lawsuit and expected that it cannot be recovered
Total	200,000.00	200,000.00	—	—

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

Name of debtor	Book balance	Proportion (%)	Provision for bad debt
Client 1	17,883,320.15	14.73	3,835,547.41
Client 2	16,434,156.79	13.54	783,048.29
Client 3	16,418,277.15	13.53	2,528,418.79
Client 4	15,352,324.80	12.65	732,457.18
Client 5	6,407,910.96	5.28	305,657.35
Total	72,495,989.85	59.73	8,185,129.02

5. Prepayments

(1) Prepayments is shown in chronological age

Aging	Closing balance			Opening balance		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year (include 1 year)	10,979,201.64	69.04	--	12,323,702.20	96.63	--
1-2 years (include 2 years)	4,923,244.00	30.96	--	430,421.07	3.37	--
2-3 years (include 3 years)	--	--	--	--	--	--
Total	15,902,445.64	100.00	--	12,754,123.27	100.00	--

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

Name of debtor	Book balance	Proportion (%)	Provision for bad debt
Supplier 1	7,516,974.86	47.27	--
Supplier 2	2,574,695.00	16.19	--

Name of debtor	Book balance	Proportion (%)	Provision for bad debt
Supplier 3	2,207,547.17	13.88	--
Supplier 4	1,938,330.00	12.19	--
Supplier 5	554,985.00	3.49	--
Total	14,792,532.03	93.02	--

6. Other receivables

Item	Closing balance	Opening balance
Interest receivable	--	--
Dividends receivable	--	--
Other receivables	421,929,445.07	721,241,687.60
Total	421,929,445.07	721,241,687.60

Other receivables

Item	Closing balance			
	Book balance		Provision for bad debts	
	Amount	Proportion (%)	Amount	Expected credit loss rate (%)
Other account receivable for single provision for bad debts	--	--	--	--
A collection of other accounts receivable that is prepared according to the credit risk characteristics	423,421,730.48	100.00	1,492,285.41	0.35
A single item of other accounts receivable that is not significant but a single item of provision for bad debts	--	--	--	--
Total	423,421,730.48	100.00	1,492,285.41	0.35

(Continued)

Item	Opening balance			
	Book balance		Provision for bad debts	
	Amount	Proportion (%)	Amount	Expected credit loss rate (%)
Other account receivable for single provision for bad debts	--	--	--	--
A collection of other accounts receivable that is prepared according to the credit risk characteristics	722,517,843.87	100.00	1,276,156.27	0.18
A single item of other accounts receivable that is not significant but a single item of provision for bad debts	--	--	--	--
Total	722,517,843.87	100.00	1,276,156.27	0.18

(1) The aging analysis of other receivables is as follows:

Aging	Closing balance	Opening balance
Within 1 year (Including 1 year)	419,728,724.86	721,159,487.77
1 to 2 years (Including 2 years)	2,145,617.47	63,209.75
2 to 3 years (Including 3 years)	55,102.74	--
3 to 4 years (Including 4 years)	--	18,990.08
Total	421,929,445.07	721,241,687.60

(2) Provision for bad debt

Item	Expected credit losses in the next 12 months	Credit loss for the entire duration (no credit impairment - portfolio assessment)	Credit loss for the entire duration (no credit impairment - individual assessment)	Credit loss for the entire duration (credit impairment has occurred)	Total
Balance on 1 January 2020	--	1,276,156.27	--	--	1,276,156.27
Accrued current period	--	523,911.23	--	--	523,911.23
Reversals or Collections	--	307,782.09	--	--	307,782.09
Other changes	--	--	--	--	--
Balance on 30 June 2020	--	1,492,285.41	--	--	1,492,285.41

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

Name of debtor	Nature of money	Amount	Aging	Proportion (%)	Provision for bad debts
Company G	Current payment	404,751,494.81	Within 1 year	95.59	404,751.49
Company H	Security deposit	5,872,410.00	Within 1 year	1.39	305,365.32
Company I	Security deposit	5,544,000.00	Within 1 year, 1-2 years	1.31	382,415.36
Company J	Security deposit	3,262,450.00	Within 1 year	0.77	169,647.40
Company K	Security deposit	1,652,311.72	Within 1 year	0.39	85,920.21
Total		421,082,666.53	--	99.45	1,348,099.78

7. Inventories

(1) Inventory classification

Item	Closing balance			Opening balance		
	Book balance	Provision	Book value	Book balance	Provision	Book value
Merchandise Inventory (finished products)	8,820,830.79	1,742,415.34	7,078,415.45	10,226,347.15	830,255.28	9,396,091.87
Total	8,820,830.79	1,742,415.34	7,078,415.45	10,226,347.15	830,255.28	9,396,091.87

8. Non-current assets matured within one year

Item	Closing balance	Opening balance
Long-term receivables due within one year	36,659,172,956.46	32,621,434,004.98

Financial Lease Receivable Due within One Year

Item	Closing balance	Opening balance
Finance Leases Receivable	44,123,367,839.43	39,833,910,506.88
Deduct: Unrealized Financing Profits	6,284,037,095.52	6,576,784,223.78
Book balance	37,839,330,743.91	33,257,126,283.10
Deduct: Provision for bad debts	1,180,157,787.45	635,692,278.12
Net Amount of Finance Leases receivable	36,659,172,956.46	32,621,434,004.98

9. Other current assets

Item	Closing balance	Opening balance
Pending deduct VAT on purchase	189,615,901.27	168,620,082.74
VAT and other taxes prepaid	9,352,369.19	--
Income tax prepaid	70,054,286.95	14,842,121.02
Factoring receivable	2,753,568,428.85	1,070,264,586.28
Trust claims	--	604,655,681.22
Total	3,022,590,986.26	1,858,382,471.26

10. Long-term receivables

(1) The information of Long-term receivables

Item	Closing balance		
	Book balance	Provision for bad debts	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

(Continued)

Item	Opening balance		
	Book balance	Provision for bad debts	Book Value
Financing lease receivables	145,722,379,761.40	2,503,541,732.03	143,218,838,029.37
Include: Unrealized financing income	20,369,534,155.62	--	20,369,534,155.62

Item	Opening balance		
	Book balance	Provision for bad debts	Book Value
Subtotal	125,352,845,605.78	2,503,541,732.03	122,849,303,873.75
Deduct: Long-term receivables due within one year	33,257,126,283.10	635,692,278.12	32,621,434,004.98
Total	92,095,719,322.68	1,867,849,453.91	90,227,869,868.77

Notes: As of December 31, 2020, the limited receivables of the Company's finance leases are shown in Note VIII 57.

(2) Amount of assets and liabilities formed by transferring long-term receivables and continuing to be involved

Item	Closing balance
Assets:	
Continued to be involved of financial assets	617,583,961.72
Debts:	
Continued to be involved of financial assets	617,583,961.72

A. With Shanghai Securities as the plan manager and the Company's approximately 2.691 billion leasing creditor's rights as the basic assets, it established the "AVIC International Leasing Co., Ltd. 2019 Second Phase Asset-backed Support Special Plan". The target size of the plan is raising RMB 2.450 billion yuan, of which priority A-level asset-backed securities is 845 million yuan, priority B-level asset-backed securities is 1.446 billion yuan, and secondary asset-backed securities is 159 million yuan. CSDC Shenzhen Branch is entrusted by the manager to handle the registration and custody of asset-backed securities. The Company holds 124 million yuan of secondary asset-backed securities.

B. With the Industrial Securities Asset Management Co., Ltd. as the plan manager and about 2.696 billion yuan leasing creditor's rights of the company as the basic assets, the "Xingye-Zhongtai- AVIC Leasing 2019 Phase III Asset-backed Support Special Plan" was established. The target raising size of asset-backed securities is 2.477 billion yuan, of which priority 01-level asset-backed securities is 1.160 billion yuan, priority 02-level asset-backed securities is 790 million yuan, and priority 03-level asset-backed securities is 374 million yuan. The target raising size of secondary asset-backed securities is 153 million yuan. During the lifetime of the special plan, the priority asset-backed securities will be registered with the CSDC Shanghai branch. The Company holds 128 million yuan of secondary asset-backed securities.

C. With the Shanghai Guotai Junan Securities Asset Management Co., Ltd. as the plan manager and about 2.020 billion yuan leasing creditor's rights of the Company as the basic assets, the "Guotai Asset Management - AVIC Leasing 2020 First Asset-backed Support Special Plan" was established. The target raising size of asset-backed securities is 2.010 billion yuan, of which priority A1-level asset-backed securities is 910 million yuan, priority A2-level asset-backed securities is 690 million yuan, and priority A3-level asset-backed securities is 309 million yuan. The target raising size of secondary asset-backed securities is 101 million yuan. The manager of this plan entrusted CSDC Shanghai Branch to handle the registration and custody business of asset-backed securities. The Company holds 81 million yuan of secondary asset-backed securities.

D. With the Yinhe Jinhui Security Asset Management Co., Ltd. as the plan manager and about 2.271 billion yuan leasing creditor's rights of the Company as the basic assets, the "China Yinhe - AVIC Leasing 2020 Second Asset-backed Support Special Plan" was established. The target raising size of asset-backed securities is 2.086 billion yuan, of which priority 01-level asset-backed securities is 1.026 billion yuan, priority 02-level asset-backed securities is 670 million yuan, and priority 03-level asset-backed securities is 285 million yuan. The target raising size of secondary asset-backed securities is 105 million yuan. The manager of this plan entrusted CSDC Shanghai Branch to handle the registration and custody business of asset-backed securities. The Company holds 80.2 million yuan of secondary asset-backed securities.

E. With the China Life Investment Holdings Co., Ltd. as the plan manager and about 2.044 billion yuan leasing creditor's rights of the Company as the basic assets, the "China Life - AVIC Leasing First Asset-backed Support Special Plan" was established. The target raising size of asset-backed securities is 2.044 billion yuan, of which priority 01-level asset-backed securities is 1.150 billion yuan, and priority 02-level asset-backed securities is 750 million yuan. The target raising size of secondary asset-backed securities is 144 million yuan. The Company holds 116,383,961.72 yuan of secondary asset-backed securities.

F. With the Huatai Asset Management Co., Ltd. as the plan manager and about 2.174 billion yuan leasing creditor's rights of the Company as the basic assets, the "Huatai - AVIC Leasing Third Asset-backed Support Special Plan" was established. The target raising size of asset-backed securities is 2.174 billion yuan, of which priority A1-level asset-backed securities is 1.060 billion yuan, priority A2-level asset-backed securities is 670 million yuan, and priority A3-level asset-backed securities is 335 million yuan. The target raising size of secondary asset-backed securities is 109 million yuan. The Company holds 88 million yuan of secondary asset-backed securities.

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	48,833,400.00	1,133,190.17	49,966,590.17	--
Investment in associates	75,000,000.00	140,020,000.00	215,000,000.00	20,000.00
Subtotal	123,833,400.00	141,153,190.17	264,966,590.17	20,000.00
Less: Provision for impairment of long-term equity investments	--	--	--	--
Total	123,833,400.00	141,153,190.17	264,966,590.17	20,000.00

(2). Details of long-term equity investment

Invested unit	Cost of investment	Opening Balance	Changes this period			
			Additional investment	Reduce investment	Investment gains and losses Confirmed by equity method	Other comprehensive income adjustment

Invested unit	Cost of investment	Opening Balance	Changes this period			
			Additional investment	Reduce investment	Investment gains and losses Confirmed by equity method	Other comprehensive income adjustment
Total	263,853,400.00	123,833,400.00	140,020,000.00	--	-227,910.24	--
1. Joint ventures						
AVICT GLOBAL FLYING SHARK LIMITED	48,833,400.00	48,833,400.00	--	--	1,133,190.17	--
2. Associates						
Yuhua Financing (Xiamen) in vestment partnership (L.P.)	15,000,000.00	15,000,000.00	--	--	-479,183.98	--
Tianjin Shuntai Investment Center(L.P.)	200,000,000.00	60,000,000.00	140,000,000.00	--	-881,916.43	--
Feitian No.1 Leasing (Tianjin) Co., Ltd.	20,000.00	--	20,000.00	--	--	--

(Continued)

Invested unit	Changes this period				Closing Balance	Provision for impairment
	Other equity changes	Declare cash dividends or profits	Provision for impairment	Others		
Total	--	--	--	-263,605,489.76	20,000.00	--
1. Joint ventures						
AVICT GLOBAL FLYING SHARK LIMITED	--	--	--	-49,966,590.17	--	--
2. Associates						
Yuhua Financing (Xiamen) in vestment partnership (L.P.)	--	--	--	-14,520,816.02	--	--
Tianjin Shuntai Investment Center(L.P.)	--	--	--	-199,118,083.57	--	--
Feitian No.1 Leasing (Tianjin) Co., Ltd.	--	--	--	--	20,000.00	--

12. Investment in other equity instruments

(1). Information of investment in other equity instruments

Items	Closing Balance	Opening balance
Dongbei Spacial Steel Group Co., Ltd.	5,000,000.00	5,000,000.00
Dalian Herong Junxin Investment Management Partnership (Limited Partnership)	10,791,536.53	--
Qinghai Yanhu Industry Co., Ltd.	428,510,814.96	--
Total	444,302,351.49	5,000,000.00

(2). Information of important investment in other equity instruments

Items	Investment Cost	The change of accumulated amount of fair value included in other comprehensive income	Fair value at the end of the year
Dongbei Spacial Steel Group Co., Ltd.	5,000,000.00	--	5,000,000.00
Dalian Herong Junxin Investment Management Partnership (Limited Partnership)	10,791,536.53	--	10,791,536.53
Qinghai Yanhu Industry Co., Ltd.	428,510,814.96	--	428,510,814.96

13. Other non-current assets

Items	Closing Balance	Opening balance
Prepaid of financial lease assets	479,400,009.78	1,474,405,519.34
Continue to be involved in financial assets	617,583,961.72	288,000,000.00
Total	1,096,983,971.50	1,762,405,519.34

Note: Part of the long-term receivables are securitized and set up a structured entity by the manager which issues senior asset-backed securities and subordinated asset-backed securities to investors. The Company holds part of the secondary asset-backed securities. As the Company has not transferred or retained all relevant risks and rewards, the Company confirmed the relevant financial assets and relevant liabilities according to the extent of continuing involvement in the transferred financial assets.

14. Other non-current financial assets

Items	Closing Balance	Opening Balance
Classified as financial assets that are measured at fair value and whose changes are included in the current profit and loss		
Inc: Debt instrument investment	1,015,738,955.75	--
Equity instrument investment	--	--
Total	1,015,738,955.75	--

15. 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
Inc: Building	61,226,336.69	--	--	61,226,336.69
Land use rights	--	--	--	--
2. Total accumulated depreciation (amortization)	4,522,791.92	1,938,834.00	--	6,461,625.92
Inc: Building	4,522,791.92	1,938,834.00	--	6,461,625.92
Land use rights	--	--	--	--
3. Total net book value	56,703,544.77	—	—	54,764,710.77

Items	Opening Balance	Increased	Decreased	Closing Balance
Inc: Building	56,703,544.77	—	—	54,764,710.77
Land use rights	--	—	—	--
4. Total accumulated amount of impairment provision	--	—	—	--
Inc: Building	--	—	—	--
Land use rights	--	—	—	--
5. Total book value	56,703,544.77	—	—	54,764,710.77
Inc: Building	56,703,544.77	—	—	54,764,710.77
Land use rights	--	—	—	--

16. Fixed assets

Item	Closing Balance	Opening balance
Fixed Assets	17,117,687,124.66	12,973,276,763.28
Total	17,117,687,124.66	12,973,276,763.28

(1) Information of fixed assets

Items	Opening balance	Increased	Decreased	Converted difference	Closing Balance
1. Total original Book Value	15,681,992,615.79	6,312,753,120.22	377,992,643.07	-1,249,885,164.37	20,366,867,928.57
Inc: Buildings	72,461,125.75	--	--	--	72,461,125.75
Mechanical Equipment	539,826,058.69	230,933,193.88	44,824,500.00	--	725,934,752.57
Transportation	15,065,452,718.85	6,077,801,544.60	329,758,885.62	-1,249,885,164.37	19,563,610,213.46
Electronic equipment	4,252,712.50	4,018,381.74	3,409,257.45	--	4,861,836.79
2. Total accumulated depreciation	2,708,715,852.51	1,024,316,718.07	287,352,320.65	-196,499,446.02	3,249,180,803.91
Inc: Buildings	20,036,650.92	2,323,257.24	--	--	22,359,908.16
Mechanical Equipment	58,951,211.84	56,112,008.36	--	--	115,063,220.20
Transportation	2,626,822,047.64	965,504,104.28	287,352,320.65	-196,499,429.70	3,108,474,401.57
Electronic equipment	2,905,942.11	377,348.19	--	-16.32	3,283,273.98
3. Total net book value	12,973,276,763.28	—	—	—	17,117,687,124.66
Inc: Buildings	52,424,474.83	—	—	—	50,101,217.59
Mechanical Equipment	480,874,846.85	—	—	—	610,871,532.37
Transportation	12,438,630,671.21	—	—	—	16,455,135,811.89
Electronic equipment	1,346,770.39	—	—	—	1,578,562.81
4. Total accumulated amount of impairment provision	--	--	--	--	--
Inc: Buildings	--	--	--	--	--

Items	Opening balance	Increased	Decreased	Converted difference	Closing Balance
Mechanical Equipment	--	--	--	--	--
Transportation	--	--	--	--	--
Electronic equipment	--	--	--	--	--
5. Total book value	12,973,276,763.28	—	—	—	17,117,687,124.66
Inc: Buildings	52,424,474.83	—	—	—	50,101,217.59
Mechanical Equipment	480,874,846.85	—	—	—	610,871,532.37
Transportation	12,438,630,671.21	—	—	—	16,455,135,811.89
Electronic equipment	1,346,770.39	—	—	—	1,578,562.81

17. Construction in progress

(1) Basic information

Item	Closing Balance			Opening balance		
	Book balance	Provision for impairment	Book Value	Book Balance	Provision for impairment	Book value
Ship Building	404,130,913.59	--	404,130,913.59	690,122,720.32	--	690,122,720.32
Office building	1,332,476,164.15	--	1,332,476,164.15	1,199,601,179.35	--	1,199,601,179.35
Total	1,736,607,077.74	--	1,736,607,077.74	1,889,723,899.67	--	1,889,723,899.67

(2) Changes of important construction in progress current year

Item	Budget	Opening balance	Increase in current year	Amount transferred to fixed assets in the current period	Other increase in current year	Closing balance
Shipbuilding	3,084,352,854.50	690,122,720.32	1,283,878,106.80	1,536,871,506.44	32,998,407.09	404,130,913.59
Office building	1,710,000,000.00	1,199,601,179.35	132,874,984.80	--	--	1,332,476,164.15
Total	4,794,352,854.50	1,889,723,899.67	1,416,753,091.60	1,536,871,506.44	32,998,407.09	1,736,607,077.74

(Continued)

Item	The proportion of project input to budget	Progress (%)	Accumulated amount of capitalized interest	Inc: current capitalized interest	Current interest capitalization rate (%)	Capital source
Ship building	63.00	63.00	20,466,793.59	19,634,387.40	3.81	Financial loans
Office Building	77.92	82.00	--	--	--	Private capital
Total	—	—	20,466,793.59	19,634,387.40	--	

18. Intangible assets

Items	Opening balance	Increased	Decreased	Closing balance
1. Total original Book Value	5,799,536.21	5,013,775.10	--	10,813,311.31
Inc: Software	5,799,536.21	5,013,775.10	--	10,813,311.31
2. Total accumulated amortization	3,420,327.83	1,071,325.27	--	4,491,653.10
Inc: Software	3,420,327.83	1,071,325.27	--	4,491,653.10
3. Total impairment provision	--	--	--	--
Inc: Software	--	--	--	--
1. Total Book Value	2,379,208.38	—	—	6,321,658.21
Inc: Software	2,379,208.38	—	—	6,321,658.21

19. Deferred tax assets and deferred tax liabilities

(1) Deferred tax assets 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	1,155,917,454.04	5,564,087,795.17	849,103,084.69	3,939,399,887.29
Provision for impairment of Assets	860,457,800.78	3,496,063,410.14	674,306,856.38	2,743,614,545.11
Deductible losses	285,889,437.11	2,029,743,520.43	174,796,228.31	1,195,785,342.18
Changes in the fair value of trading financial assets	9,570,216.15	38,280,864.60	--	--
2. Deferred tax liabilities	171,792,452.71	1,374,339,622.05	95,424,022.57	763,386,010.56
The depreciation life of fixed assets in tax law be shorter than the accounting depreciation life	171,792,452.71	1,374,339,622.05	95,424,022.57	763,386,010.56

20. Short-term borrowing

Category	Closing balance	Opening balance
Pledge loans	1,481,179,480.51	1,791,777,587.72
Loans on credit	8,502,009,155.02	8,736,587,870.57
Total	9,983,188,635.53	10,528,365,458.29

21. Notes payable

Category	Closing balance	Opening balance
Commercial acceptance draft	--	--
Bank acceptance draft	151,500,000.00	--
Total	151,500,000.00	--

Note: There is no outstanding notes payable at the end of the year..

22. Accounts payable

Aging	Closing balance	Opening balance
Within one year (include 1 year)	106,653,914.97	99,675,861.06
1-2 years (include 2 years)	1,698,918.58	9,832,600.00
2-3 years (include 3 years)	1,168,800.00	--
Over 3 years	--	970,000.00
Total	109,521,633.55	110,478,461.06

23. Payments received in advance

Aging	Closing balance	Opening balance
Within 1 year (include 1 year)	649,346,873.98	757,430,856.06
Over 1 year	15,546,274.15	13,884,163.17
Total	664,893,148.13	771,315,019.23

Notes: The company changed the contractual consideration received from customers in advance due to the transfer of goods from the item of "accounts received in advance" to the item of "contract liability". Therefore, the opening amount is inconsistent with the previous year's amount.

The significant payment received in advance aging over 1 year

Creditor	Closing balance	Opening balance
Client 7	3,334,925.00	Un-cleared
Client 8	2,836,353.09	Un-cleared
Client 9	2,397,511.78	Un-cleared
Client 10	884,141.37	Un-cleared
Client 11	800,000.00	Un-cleared
Total	10,252,931.24	--

24. Contract liability

(1) Details of contract liability

Item	Closing balance	Opening balance
Advances on sales	2,370,064.73	2,202,184.92
Total	2,370,064.73	2,202,184.92

25. Employee benefits payable

(1) Classification

Item	Opening balance	Accruals	Paid	Converted difference	Closing balance
Short-term employee benefits payable	8,202,461.36	176,647,795.42	168,249,701.44	-78,893.97	16,521,661.37

Item	Opening balance	Accruals	Paid	Converted difference	Closing balance
Post-employment benefits - Defined Contribution Plan Payable	106,813.44	16,854,072.81	16,868,965.61	--	91,920.64
Total	8,309,274.80	193,501,868.23	185,118,667.05	-78,893.97	16,613,582.01

(2) Short-term employee benefits payable

Item	Opening balance	Accruals	Paid	Converted difference	Closing balance
1. Salaries, bonus, and allowances	7,345,760.25	156,111,442.39	147,737,658.80	-78,893.97	15,640,649.87
2. Staff welfare	27,479.22	4,111,707.64	4,139,186.86	--	--
3. Social insurances	21,628.38	4,743,230.84	4,743,230.84	--	21,628.38
Inc: Medical insurance	21,628.38	4,594,749.10	4,594,749.10	--	21,628.38
Work injury insurance	--	79,138.73	79,138.73	--	--
Maternity insurance	--	69,343.01	69,343.01	--	--
Others	--	--	--	--	--
4. Housing funds	--	6,894,894.91	6,894,894.91	--	--
5. Union funds	201,690.64	2,825,538.96	2,786,629.60	--	240,600.00
6. Employee education funds	605,902.87	1,960,980.68	1,948,100.43	--	618,783.12
Total	8,202,461.36	176,647,795.42	168,249,701.44	-78,893.97	16,521,661.37

(3) Defined contribution plans

Item	Opening balance	Accruals	Paid	Converted difference	Closing balance
Primary endowment insurance	101,406.34	6,140,326.50	6,155,219.30	--	86,513.54
Unemployment insurance	5,407.10	193,724.61	193,724.61	--	5,407.10
Pension insurance	--	10,520,021.70	10,520,021.70	--	--
Total	106,813.44	16,854,072.81	16,868,965.61	--	91,920.64

26. Tax payable

Item	Opening balance	Taxes payable in this year	Taxes paid in this year	Closing balance
Value-added-tax payable	986,095,823.92	641,769,837.00	1,353,772,576.46	274,093,084.46
Enterprise income tax	460,234,457.12	855,404,800.61	693,063,628.22	622,575,629.51
Urban maintenance and construction tax	9,259,108.01	43,849,248.83	35,201,470.21	17,906,886.63
Property tax	--	557,152.01	557,152.01	--
land use taxes	--	29,629.88	29,629.88	--

Item	Opening balance	Taxes payable in this year	Taxes paid in this year	Closing balance
Individual income tax	2,926,652.22	23,212,201.56	18,717,409.25	7,421,444.53
Educational surtax (including local education surtax)	6,614,081.93	31,136,852.28	24,959,714.24	12,791,219.97
Stamp tax	8,704.44	5,068,778.98	5,065,188.51	12,294.91
Other tax	--	898,262.59	898,262.59	--
Total	1,465,138,827.64	1,601,926,763.74	2,132,265,031.37	934,800,560.01

27. Other payables

Item	Closing balance	Opening balance
Dividends payable	--	--
Other payables	7,618,201,585.36	6,154,838,911.22
Total	7,618,201,585.36	6,154,838,911.22

(1) Other payable shall be classified and disclosed

Item	Closing balance	Opening balance
Collection of civil aviation subsidies	222,202,326.50	27,235,000.00
Intercourse funds	6,344,871,786.21	5,495,522,905.43
Depoist	11,571,089.24	17,524,702.29
Withholding social insurance premium and security deposit	201,140.32	120,545.44
Interim Collection of Creditor's Rights	1,039,355,243.09	614,435,758.06
Total	7,618,201,585.36	6,154,838,911.22

(3) Significant other payable aging over 1 year

Item	Closing balance	Reason for outstanding debts
Company Q	5,800,000.00	The project has not been completed
Company R	4,222,324.18	The project has not been completed
Company S	2,970,000.00	The project has not been completed
Company T	810,000.00	The project has not been completed
Total	13,802,324.18	

28. Non-current liability due within one year

Item	Closing balance	Opening balance
Long-term loans due within one year	11,787,144,394.67	12,856,493,767.87
Bonds due within one year	3,862,696,977.86	2,730,748,717.19
PPN due within one year	4,282,268,767.13	7,835,688,547.95
Long-term account payable due within one year	2,972,382,278.38	3,315,110,682.43

Item	Closing balance	Opening balance
Other Long-term liabilities due within one year	656,863,890.41	509,760,273.97
Total	23,561,356,308.45	27,247,801,989.41

29. Other current liabilities

Item	Closing balance	Opening balance
Short- term financing bond	10,059,549,917.80	4,255,488,505.73
Private Publication Notes	2,738,709,534.24	--
Total	12,798,259,452.04	4,255,488,505.73

Changes in short-term bonds payable

Bond name	Face	Issuing date	Bond	Issuing amount	Opening balance
19 AVIC Leasing CP001	100	2019-3-7	366 days	1,300,000,000.00	1,336,975,409.84
19 AVIC Leasing CP002	100	2019-4-23	365 days	600,000,000.00	615,114,739.73
19 AVIC Leasing SCP013	100	2019-11-20	150 days	700,000,000.00	701,731,780.82
19 AVIC Leasing SCP016	100	2019-12-10	31 days	500,000,000.00	500,629,863.01
19 AVIC Leasing SCP017	100	2019-12-16	65 days	1,100,000,000.00	1,101,036,712.33
20 AVIC Leasing SCP001	100	2020-1-6	222 days	500,000,000.00	--
20 AVIC Leasing SCP002	100	2020-2-17	151 days	1,100,000,000.00	--
20 AVIC Leasing SCP003	100	2020-3-4	251 days	1,300,000,000.00	--
20 AVIC Leasing SCP004	100	2020-4-15	163 days	700,000,000.00	--
20 AVIC Leasing SCP005	100	2020-4-16	85 days	600,000,000.00	--
20 AVIC Leasing SCP006	100	2020-4-24	104 days	500,000,000.00	--
20 AVIC Leasing SCP007	100	2020-4-27	119 days	1,000,000,000.00	--
20 AVIC Leasing SCP008	100	2020-8-28	112 days	1,000,000,000.00	--
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 SCP011	100	2020-10-21	47 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 PPN001	100	2020-7-6	158 days	600,000,000.00	--
20 AVIC Leasing PPN002	100	2020-7-15	180 days	1,100,000,000.00	--

Bond name	Face	Issuing date	Bond	Issuing amount	Opening balance
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 AVIC Leasing PPN005	100	2020-8-20	92 days	1,000,000,000.00	--
20 ZhongZu D1	100	2020-6-22	365 days	500,000,000.00	--
20 ZhongZu D2	100	2020-7-15	365 days	500,000,000.00	--
20 ZhongZu D3	100	2020-9-16	365 days	800,000,000.00	--
20 ZhongZu D4	100	2020-9-25	365 days	1,000,000,000.00	--
20 ZhongZu S1	100	2020-12-16	365 days	1,500,000,000.00	--

(Continued)

Bond Name	Issued this year	Calculated interest at face value	Repaid this year	Closing Balance
19 AVIC Leasing CP001	--	8,280,465.75	1,345,255,875.59	--
19 AVIC Leasing CP002	--	6,664,767.12	621,779,506.85	--
19 AVIC Leasing SCP013	--	4,494,383.56	706,226,164.38	--
19 AVIC Leasing SCP016	--	286,301.37	500,916,164.38	--
19 AVIC Leasing SCP017	--	3,239,726.03	1,104,276,438.36	--
20 AVIC Leasing SCP001	500,000,000.00	6,882,513.66	506,882,513.66	--
20 AVIC Leasing SCP002	1,100,000,000.00	9,241,803.28	1,109,241,803.28	--
20 AVIC Leasing SCP003	1,300,000,000.00	21,989,589.04	1,321,989,589.04	--
20 AVIC Leasing SCP004	700,000,000.00	5,747,671.23	705,747,671.23	--
20 AVIC Leasing SCP005	600,000,000.00	2,250,739.73	602,250,739.73	--
20 AVIC Leasing SCP006	500,000,000.00	2,103,013.70	502,103,013.70	--
20 AVIC Leasing SCP007	1,000,000,000.00	4,849,315.07	1,004,849,315.07	--
20 AVIC Leasing SCP008	1,000,000,000.00	5,108,219.18	1,005,108,219.18	--
20 AVIC Leasing SCP009	700,000,000.00	3,145,205.48	--	703,145,205.48
20 AVIC Leasing SCP010	1,000,000,000.00	5,410,958.90	--	1,005,410,958.90
20 AVIC Leasing SCP011	1,000,000,000.00	3,287,671.23	1,003,287,671.23	--
20 AVIC Leasing SCP012	500,000,000.00	2,502,739.73	--	502,502,739.73
20 AVIC Leasing SCP013	1,000,000,000.00	3,978,082.19	--	1,003,978,082.19
20 AVIC Leasing SCP014	900,000,000.00	3,550,684.93	--	903,550,684.93
20 AVIC Leasing SCP015	600,000,000.00	1,361,095.89	--	601,361,095.89
20 AVIC Leasing SCP016	500,000,000.00	679,452.05	--	500,679,452.05
20 AVIC Leasing SCP017	500,000,000.00	382,191.78	--	500,382,191.78

Bond Name	Issued this year	Calculated interest at face value	Repaid this year	Closing Balance
20 AVIC Leasing PPN001	600,000,000.00	7,422,904.11	607,422,904.11	--
20 AVIC Leasing PPN002	1,100,000,000.00	16,445,753.42	--	1,116,445,753.42
20 AVIC Leasing PPN003	700,000,000.00	10,860,164.38	--	710,860,164.38
20 AVIC Leasing PPN004	900,000,000.00	11,403,616.44	--	911,403,616.44
20 AVIC Leasing PPN005	1,000,000,000.00	8,229,863.01	1,008,229,863.01	--
20 ZhongZu D1	500,000,000.00	7,931,506.85	--	507,931,506.85
20 ZhongZu D2	500,000,000.00	8,616,438.36	--	508,616,438.36
20 ZhongZu D3	800,000,000.00	9,075,945.20	--	809,075,945.20
20 ZhongZu D4	1,000,000,000.00	10,390,684.93	--	1,010,390,684.93
20 ZhongZu S1	1,500,000,000.00	2,524,931.51	--	1,502,524,931.51

30. Long-term borrowings

Item	Closing balance	Opening balance	Interest rate range
Pledged Loan	41,301,861,862.18	41,488,021,697.87	1.70%-6.00%
Mortgaged loan	7,945,032,745.19	4,972,073,091.89	1.32%-5.19%
Credit loan	6,861,523,802.61	3,965,695,844.49	1.75%-5.65%
Subtotal	56,108,418,409.98	50,425,790,634.25	--
Less: Long-term loans due within one year	11,787,144,394.67	12,856,493,767.87	--
Total	44,321,274,015.31	37,569,296,866.38	--

31. Bond payable

Item	Closing balance	Opening balance
Enterprise bonds	5,236,804,806.25	7,645,073,992.50
Corporate bonds	10,293,289,139.73	11,442,018,432.88
Subtotal	15,530,093,945.98	19,087,092,425.38
Less: Bond payable due within one year	3,862,696,977.86	2,730,748,717.19
Total	11,667,396,968.12	16,356,343,708.19

Changes in bonds payable (excluding preferred stocks classified as financial liabilities, perpetual bonds and other financial instruments)

Bond Name	Face value	Issue Date	Bond maturity	Issuing amount	Opening Balance
AVIC Leasing 3%N2020	100.00	2017-11-16	3 years	1,980,300,180.00	2,052,456,935.38
18 Hangzu 01	100.00	2018-1-18	3 years	1,500,000,000.00	1,578,657,534.25
18 Zhongzu 01	100.00	2018-7-20	3 years	1,050,000,000.00	1,078,479,452.05

Bond Name	Face value	Issue Date	Bond maturity	Issuing amount	Opening Balance
18 Zhongzu 02	100.00	2018-7-20	5 years	620,000,000.00	637,348,958.90
18 Zhongzu 03	100.00	2018-7-30	2 years	1,000,000,000.00	397,121,506.85
18 Zhongzu 04	100.00	2018-8-14	3 years	1,000,000,000.00	1,020,904,109.59
18 Zhongzu 05	100.00	2018-9-26	3 years	1,000,000,000.00	854,611,238.36
18 Hangzu 02	100.00	2018-10-15	3 years	1,000,000,000.00	1,009,274,520.55
18 Zhongzu 06	100.00	2018-12-13	5 years	1,330,000,000.00	1,333,517,030.14
19 Hangzu 01 (Long)	100.00	2019-1-23	3 years	1,000,000,000.00	1,037,776,986.30
19 Zhongzu 01	100.00	2019-6-24	3 years	450,000,000.00	460,690,767.12
19 Zhongzu 02	100.00	2019-7-23	3 years	400,000,000.00	407,811,506.85
19 Zhongzu 03	100.00	2019-7-23	5 years	600,000,000.00	612,729,205.48
19 Zhongzu 04	100.00	2019-9-10	3 years	1,000,000,000.00	1,013,095,616.44
20 Zhongzu 01	100.00	2020-1-14	3 years	1,500,000,000.00	--
20 AVIC Leasing 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 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 Hangzu 03	100.00	2020-8-24	3 years	600,000,000.00	--
SOAR WISE N2111 (5198)	100.00	2018-11-7	3 years	2,402,120,000.00	2,451,985,289.96
SOAR WISE N2205 (4536)	100.00	2019-6-3	3 years	3,106,665,000.00	3,140,631,767.16
Less: Bond payable due within one year	--	--	--	--	2,730,748,717.19
Total	--	--	--	24,509,085,180.00	16,356,343,708.19

(Continued)

Bond Name	Issued this year	Calculate interest at face value	Amortization of surplus and discount	Repaid this year	Other changes	Closing Balance
AVIC Leasing 3%N2020	--	68,769,661.24	--	2,095,366,596.62	-25,860,000.00	--
18 Hangzu 01	--	3,842,465.75	--	1,582,500,000.00	--	--
18 Zhongzu 01	--	34,520,547.95	--	1,113,000,000.00	--	--
18 Zhongzu 02	--	38,378,000.00	--	38,378,000.00	--	637,348,958.90
18 Zhongzu 03	--	9,648,493.15	--	406,770,000.00	--	--
18 Zhongzu 04	--	33,095,890.41	--	1,054,000,000.00	--	--
18 Zhongzu 05	--	26,554,761.64	--	881,166,000.00	--	--

Bond Name	Issued this year	Calculate interest at face value	Amortization of surplus and discount	Repaid this year	Other changes	Closing Balance
18 Hangzu 02	--	34,125,479.45	--	1,043,400,000.00	--	--
18 Zhongzu 06	--	67,564,000.00	--	67,564,000.00	--	1,333,517,030.14
19 Hangzu 01 (Long)	--	40,310,136.99	--	40,200,000.00	--	1,037,887,123.29
19 Zhongzu 01	--	20,430,000.00	--	20,430,000.00	--	460,690,767.12
19 Zhongzu 02	--	9,788,493.15	--	417,600,000.00	--	--
19 Zhongzu 03	--	28,680,000.00	--	28,680,000.00	--	612,729,205.48
19 Zhongzu 04	--	42,300,000.00	--	42,300,000.00	--	1,013,095,616.44
20 Zhongzu 01	1,500,000,000.00	60,058,356.16	--	--	--	1,560,058,356.16
20 AVIC Leasing 02	500,000,000.00	14,191,780.82	--	--	--	514,191,780.82
20 Zhongzu 03	600,000,000.00	13,975,890.41	--	--	--	613,975,890.41
20 Hangzu 01	870,000,000.00	15,941,260.27	--	--	--	885,941,260.27
20 Hangzu 02	1,000,000,000.00	15,732,602.74	--	--	--	1,015,732,602.74
20 Hangzu 03	600,000,000.00	8,120,547.96	--	--	--	608,120,547.96
SOAR WISE N2111 (5198)	--	111,208,934.38	3,324,937.51	111,208,934.38	-157,469,194.70	2,297,841,032.77
SOAR WISE N2205 (4536)	--	107,932,387.50	3,118,478.22	107,932,387.50	-204,786,471.90	2,938,963,773.48
Less: Bond payable due within one year	--	--	--	--	--	3,862,696,977.86
Total	5,070,000,000.00	805,169,689.97	6,443,415.73	9,050,495,918.50	-388,115,666.60	11,667,396,968.12

32. Long-term payables

Item	Opening Balance	Increased	Deceased	Closing Balance
Long-term payables	11,813,465,130.07	4,118,828,532.03	4,965,284,701.57	10,967,008,960.53
Total	11,813,465,130.07	4,118,828,532.03	4,965,284,701.57	10,967,008,960.53

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

Item	Amount Payable	Less: long term payable within one year	Closing Balance
Company L	1,821,421,572.88	990,208,946.61	831,212,626.27
Company M	807,981,054.99	56,290,960.61	751,690,094.38
Company N	830,635,069.78	81,634,342.97	749,000,726.81
Company O	801,221,437.77	81,074,580.15	720,146,857.62
Company P	491,556,938.35	48,388,096.67	443,168,841.68
Total	4,752,816,073.77	1,257,596,927.01	3,495,219,146.76

33. Other non-current liabilities

Item	Closing Balance	Opening Balance
Medium term note	6,456,863,890.41	4,135,794,520.55
Private Publication Notes	7,082,268,767.13	14,609,654,301.37
Pending changeover output VAT	474,646,129.09	552,954,394.31
Liabilities continued to be involved	617,583,961.72	288,000,000.00
Transfer of lease income rights	1,077,372,595.87	--
Less: Other non-current liabilities due within 1 year	4,939,132,657.54	8,345,448,821.92
Total	10,769,602,686.68	11,240,954,394.31

34. Paid in capital

Investor name	Opening Balance	Increase in current year	Decrease in current year	Closing Balance
AVIC Investment Holding	4,895,910,092.00	--	--	4,895,910,092.00
AVIC Capital	4,896,656,707.00	--	--	4,896,656,707.00
AVIC Xi'an Aircraft Industry(Group) Co., Ltd	136,626,100.00	--	--	136,626,100.00
COMAC Capital Co., Ltd.	49,275,000.00	--	--	49,275,000.00
Total	9,978,467,899.00	--	--	9,978,467,899.00

35. Other equity instruments**(1) Classification**

Item	Closing Balance	Opening Balance
18 ZhongZu MTN002	1,000,000,000.00	1,000,000,000.00
18 HangZu Y1	500,000,000.00	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	--
Total	4,500,000,000.00	3,000,000,000.00

(2) Basic information on other financial instruments such as preferred stocks and perpetual bonds issued at the end of the period

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
18ZhongZu MTN002	2018.4.25	Equity Instruments	6.40%	100.00	10,000,000.00	1,000,000,000.00	3+N	--	--
18 HangZu Y1	2018.11.22	Equity Instruments	5.50%	100.00	5,000,000.00	500,000,000.00	3+N	--	--
19 HangZu Y1	2019.12.10	Equity Instruments	4.70%	100.00	15,000,000.00	1,500,000,000.00	3+N	--	--
20 Hangzu Y1	2020.12.18	Equity Instruments	4.60%	100.00	15,000,000.00	1,500,000,000.00	1+N	--	--
Total	--	--	--	--	45,000,000.00	4,500,000,000.00	--	--	--

Notes 1: 18 AVIC Leasing MTN002 will be lasted before the redemption according to the material terms and be expired once the redemption (3+N years). For every three interest payment dates issuer will have the right to redeem the current perpetual note at face value plus interest payable (including all deferred interest and its fruits).

The company shall pay dividends or interest with a fixed rate in accordance with the material terms. The interest rate of first three years is determined by the way of centralized bookkeeping, filing and distribution and remains the same in that period. If the note won't be redeemed after three years, the interest rate will be adjusted from forth year, that is, based on the interest rate of the first three years as the initial benchmark plus 300BPS margin and remains the same in the second three years. The initial benchmark is the arithmetic average of the national bond yield with 3 years to be repaid of China's interbank fixed interest rate in the yield curve published in the China Bond Information Network (www.chinabond.com.cn) 5 working days before filing date. The interest rate will be changed every three years with current benchmark plus 300BPS and the interest payment date remains on April 26 every year.

Notes 2: AVIC International Leasing Co., Ltd. issued 2018 Renewable corporate bonds in public at face value with RMB 100. The current bond is a fixed rate bond with a simple interest calculated on an annual basis and without compound interest. In the case of deferred interest, each deferred interest will be accumulated at the current coupon rate during the period of deferral.

The coupon rate for the first cycle would be negotiated between the issuer and the lead underwriter within a preset range based on the off-line bookkeeping results to the qualified investor and determined by the issuer. The rate would be fixed for the first cycle and reset for each subsequent cycle.

The issuer of the current bond has the option to renew the bonds at the end of each agreed period. And the bond will be expired once the issuer redeem in full.

The issuer of the current bond has the right of deferred payment of interest. Unless of the mandatory interest payment event, the issuer can decide whether to pay the current interest and all deferred interest or not every interest payment date and has no limit of deferred payment times, which shall not constitute the failure of the issuer to pay the full amount of interest as agreed.

Notes 3: AVIC International Leasing Co., Ltd. publicly issued the 2019 renewable corporate bonds (the first period), with a face value of 100 yuan and issued at par value. The bond is a fixed-rate bond. The interest is calculated annually, excluding compound interest. If there is any deferral, each deferred interest accrues interest at the current coupon rate during the deferred period. The coupon rate of the first cycle is negotiated by the issuer and the lead underwriter based on the results of offline bookkeeping with qualified investors in the preset range, determined by the issuer, fixed in the first cycle and reset every cycle.

The issuer of the current bond has the right of deferred payment of interest. Unless of the mandatory interest payment event, the issuer can decide whether to pay the current interest and all deferred interest or not every interest payment date and has no limit of deferred payment times, which shall not constitute the failure of the issuer to pay the full amount of interest as agreed.

Notes 4: AVIC International Leasing Co., Ltd. publicly issued the 2020 renewable corporate bonds, with a face value of 100 yuan and issued at par value. The bond is a fixed-rate bond. The interest is calculated annually, excluding compound interest. If there is any deferral, each deferred interest accrues interest at the current coupon rate during the deferred period. The coupon rate of the first cycle is negotiated by the issuer and the lead underwriter based on the results of offline bookkeeping with qualified investors in the preset range, determined by the issuer, fixed in the first cycle and reset every cycle.

The issuer of the current bond has the right of deferred payment of interest. Unless of the mandatory interest payment event, the issuer can decide whether to pay the current interest and all deferred interest or not every interest payment date and has no limit of deferred payment times, which shall not constitute the failure of the issuer to pay the full amount of interest as agreed.

36. Capital surplus

Item	Opening balance	Increase in current year	Decrease in current year	Closing balance
Capital premium	3,341,756,201.00	--	--	3,341,756,201.00
Other capital surplus	374,537.76	--	--	374,537.76
Total	3,342,130,738.76	--	--	3,342,130,738.76

37. Surplus reserve

Item	Opening balance	Increase in current year	Decrease in current year	Closing balance
Statutory surplus reserve	507,045,820.92	100,813,970.28	--	607,859,791.20
Total	507,045,820.92	100,813,970.28	--	607,859,791.20

38. Undistributed profits

Item	Current year	Prior year
Undistributed profit at the end of last period before adjustment	2,884,890,789.40	2,267,717,601.92
Add: Total adjustment amount for the beginning Undistributed profit (Increased "+", Decreased "-")	--	-376,834,447.41
Increased this year	1,974,085,449.27	1,711,207,284.57
Inc: Net profit attributable to the Company for the current year	1,974,085,449.27	1,711,207,284.57
Decreased this year	1,008,969,736.26	717,199,649.68
Inc: Appropriation for surplus reserve	100,813,970.28	102,368,460.10
Cash dividends distributed this year	908,155,765.98	614,831,189.58
Undistributed profits at end of period	3,850,006,502.41	2,884,890,789.40

39. Operating revenues and Operating costs

Item	Current year		Prior year	
	Revenue	Cost	Revenue	Cost
Subtotal of main Business	10,125,191,956.09	5,384,151,200.00	10,076,002,888.29	5,701,781,070.56
Financial lease and operating lease	9,795,365,079.56	5,074,399,904.21	9,934,775,006.52	5,579,394,648.90
Trade and others	329,826,876.53	309,751,295.79	141,227,881.77	122,386,421.66
Subtotal of other business	664,220.18	1,938,834.00	842,360.31	1,837,417.40
Rental	664,220.18	1,938,834.00	842,360.31	1,837,417.40
Total	10,125,856,176.27	5,386,090,034.00	10,076,845,248.60	5,703,618,487.96

40. Selling expenses, Administrative expenses and Financial expenses**(1). Selling expenses**

Item	Current year	Prior year
------	--------------	------------

Item	Current year	Prior year
Employee compensation	69,134,930.83	59,950,616.07
Travelling fees	6,101,516.97	9,598,755.58
Transportation	2,634,232.79	2,405,038.69
Logistics fees	2,435,238.04	2,218,530.36
Business entertainment fees	1,980,246.98	1,837,099.83
Rental fees	785,235.83	16,981.13
Communication fees	582,370.76	529,716.94
Business office expenses	274,908.15	237,156.15
Others	14,882.98	68,990.24
Total	83,943,563.33	76,862,884.99

(2). Administrative expenses

Item	Current year	Prior year
Depreciation of fixed assets	1,024,313,488.89	902,168,849.47
Employee compensation	121,446,992.68	105,207,550.88
Legal cost	38,561,909.75	30,089,590.55
Consulting fee	27,097,702.77	62,462,072.65
Asset management fees	17,880,050.08	16,390,096.35
Administrative fee	12,346,343.22	10,966,067.98
Advertising and business promotion expenses	11,770,769.56	13,422,930.28
Agency fee	7,051,253.09	8,202,144.27
Rental fees	4,723,537.43	4,712,008.30
Travelling fee	2,928,978.34	4,455,115.35
Business entertainment fees	1,399,201.57	1,570,386.52
Others	7,057,018.49	8,157,371.00
Total	1,276,577,245.87	1,167,804,183.60

(3). Financial expenses

Item	Current year	Prior year
Interest expenses	--	--
Less: Interest income	34,187,419.87	109,646,414.17
Exchange gains / losses	-34,312,678.93	16,339,384.41
Others	13,332,396.87	4,408,719.05
Total	-55,167,701.93	-88,898,310.71

41. Other income

Item	Current year	Prior year
Unemployment insurance subsidies	216,454.00	154,293.00
Enterprise contribution subsidy from Pudong New Area government	4,603,000.00	1,068,120.00
Tianjin Dongjiang Bonded Port Area Support Fund	402,495,743.17	130,889,954.61
Individual income tax service charge refund	601,784.71	119,262.52
Tax refund from the Finance Bureau of Guangzhou Nansha Economic Development Zone	7,382,227.59	--
Total	415,299,209.47	132,231,630.13

42. Investment income

Sources of investment income	Current year	Prior year
Investment income received from the holding period of long-term investment	-227,910.24	49,354,024.27
Investment income received from disposal of trading financial assets	8,590,456.55	56,982,446.54
Investment income received from the holding period of trading financial assets	1,804,658.96	29,833,223.38
Investment income received from disposal of long-term receivables	15,403,903.62	--
Total	25,571,108.89	136,169,694.19

43. Profit from changes in fair value

Sources of income from changes in fair value	Current year	Prior year
Trading financial assets	-37,898,604.42	1,098,532.23
Total	-37,898,604.42	1,098,532.23

44. Credit impairment loss

Item	Current year	Prior year
Bad debt loss	-1,418,348,120.09	-1,403,871,392.61
Total	-1,418,348,120.09	-1,403,871,392.61

45. Asset impairment loss

Item	Current year	Prior year
Inventory Falling Price Loss	-912,160.06	194,491.68
Total	-912,160.06	194,491.68

46. Asset disposal income

Item	Current year	Prior year	Amount included in current non-recurring gains and losses

Item	Current year	Prior year	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	176,653,362.48	214,627,218.25	176,653,362.48
Total	176,653,362.48	214,627,218.25	176,653,362.48

47. Non-operating income

(1). Classification

Item	Current year	Prior year	Amount included in current non-recurring gains and losses
Gains from the damage and scrap of non-current assets	--	217,835.31	--
Government subsidies unrelated to the daily activities of the enterprise	22,851,496.00	70,085,000.00	22,851,496.00
Others	767,541.90	7,592,129.06	767,541.90
Total	23,619,037.90	77,894,964.37	23,619,037.90

(2). The government subsidies unrelated to the daily activities of the enterprise:

Item	Current year	Prior year
Pudong New Area Comprehensive Contribution Award	--	1,424,000.00
Enterprise employee training fee subsidy	171,096.00	--
Shanghai Subsidies for Work-for-Training	2,400.00	--
Shanghai Financial Leasing Industry Financial Support Fund	10,080,000.00	28,970,000.00
Annual contribution subsidy	12,598,000.00	39,691,000.00
Total	22,851,496.00	70,085,000.00

48. Non-operating expenses

Item	Current year	Prior year	Amount included in current non-recurring gains and losses
Gains from disposal of Non-current asset	2,085.08	--	2,085.08
Donations	296,065.30	330,000.00	296,065.30
Total	298,150.38	330,000.00	298,150.38

49. Income tax expenses

(1). Income tax expenses schedules

Item	Current year	Prior year
------	--------------	------------

Item	Current year	Prior year
Current income tax expenses	796,565,784.60	535,112,653.84
Deferred income tax adjustment	-233,795,167.83	-28,006,099.22
Total	562,770,616.77	507,106,554.62

(2). Adjustment process of accounting profit and income tax expenses

Item	Current year
Total profits	2,536,856,066.04
Income tax expenses calculated at applicable tax rates	634,214,016.51
Effect of different rates in the subsidiaries	-54,655,704.95
Effect of the adjustment for previous period income tax	-2,817,428.13
Non-taxable income	--
Costs, expenses and losses not deductible for tax purposes	48,902.22
Deductible loss of previous period that not recognized for deferred income tax assets	-14,019,168.88
Others	--
Income tax expenses	562,770,616.77

50. Other comprehensive income

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

Item	Current year		
	Amount before tax	Income tax	Net amount after tax
Other comprehensive income that can be reclassified to profit or loss	--	--	--
Converted difference in Foreign Currency Statements	-221,249,974.38	--	-221,249,974.38
Less: Gains (losses) included in other comprehensive income in the previous period and transferred to profit or loss current period	--	--	--
Total	-221,249,974.38	--	-221,249,974.38

(Continued)

Item	Prior year		
	Amount before tax	Income tax	Net amount after tax
Other comprehensive income that can be reclassified to profit or loss	--	--	--
Converted difference in Foreign Currency Statements	-326,499.68	--	-326,499.68
Less: Gains (losses) included in other comprehensive income in the previous period and transferred to profit or loss current period	--	--	--
Total	-326,499.68	--	-326,499.68

(2). Adjustment of other comprehensive income items

Item	31 December 2019	Changes in accounting policies	1 January 2020	Changes	31 December 2020
Other comprehensive income that can be reclassified to profit or loss	--	--	--	--	--
Converted difference in Foreign Currency Statements	15,968,007.73	--	15,968,007.73	-221,249,974.38	-205,281,966.65
Total	15,968,007.73	--	15,968,007.73	-221,249,974.38	-205,281,966.65

51. Borrowing costs

Capitalized assets	Capitalized Rate	Capitalized Amount
Shipbuilding	3.81%	19,634,387.40

52. Foreign currency translation

1. The exchange difference included in the current profit and loss is -34,312,678.94 yuan.
2. The impact of disposing foreign operations on foreign currency translation differences is 0.00 yuan.

53. Lease

1. Financing lease lessor

Residual lease period	minimum lease receipts
Within 1 year (include 1 year)	44,123,367,839.43
1 to 2 years (include 2 years)	41,797,298,681.03
2 to 3 years (include 3 years)	22,503,693,326.36
Over 3 years	40,149,749,808.23
Total	148,574,109,655.05

Notes: The balance of Unrecognized financing income on 31 December 2020 is 20,094,889,012.98 Yuan (The balance of Unrecognized financing income on 31 December 2019 is 20,369,534,155.62 Yuan).

2. Operating lease lessor

Category	Closing balance	Opening balance
Machinery equipment	610,871,532.37	480,874,846.85
Transportation	16,454,718,029.38	12,437,922,212.13
Total	17,065,589,561.75	12,918,797,058.98

3. Financing lease lessee

- (1) Financing lease-in fixed assets

Category	Closing balance			Opening balance		
	Original value	Accumulated depreciation	Impairment preparation	Original value	Accumulated depreciation	Impairment preparation
Machinery equipment	--	--	--	--	--	--

Category	Closing balance			Opening balance		
	Original value	Accumulated depreciation	Impairment preparation	Original value	Accumulated depreciation	Impairment preparation
Transportation	3,709,241,206.01	324,985,713.49	--	3,965,793,882.10	189,996,241.51	--
Total	3,709,241,206.01	324,985,713.49	--	3,965,793,882.10	189,996,241.51	--

(2) Minimum lease payments for future years

Residual lease period	minimum lease payment
Within 1 year (include 1 year)	305,645,189.92
1 to 2 years (include 2 years)	305,749,750.01
2 to 3 years (include 3 years)	305,858,495.43
Over 3 years	2,588,936,778.27
Total	3,506,190,213.63

4. Main terms of the sale and leaseback transaction and contract

Lessee	Lessor	Lease Property	Term of lease	Main terms of contract
CAVIC 30 DESIGNATED ACTIVITY COMPANY	Company O and Company W	Aircraft	8.5 years	At the end of the lease period, the leased property shall be owned by the lessee free of charge
CAVIC 31 DESIGNATED ACTIVITY COMPANY	Company P	Aircraft	8.25 years	At the end of the lease period, the leased property shall be owned by the lessee free of charge
CAVIC 37 DESIGNATED ACTIVITY COMPANY	Company N and Company X	Aircraft	9.5 years	At the end of the lease period, the leased property shall be owned by the lessee free of charge
CAVIC 39 DESIGNATED ACTIVITY COMPANY	Company M and Company Y	Aircraft	9.5 years	At the end of the lease period, the leased property shall be owned by the lessee free of charge

54. Segment reporting

(1). Main information of operating segment

Item	Leasing business		Trade and other business		Real estate development business	
	Current year	Prior year	Current year	Prior year	Current year	Prior year
1. Operating income	10,742,330,043.83	10,630,348,068.38	329828876.53	141,227,881.77	—	—
Including: Foreign transaction revenue	9,796,029,299.74	9,935,617,366.83	329,826,876.53	141,227,881.77	—	—
Interdivision transaction revenue	946,300,744.09	694,730,701.55	—	—	—	—
2. Investment income from associates and joint ventures	-227,910.24	—	—	—	—	—
3. Asset impairment loss	—	—	-912,160.06	194,491.68	—	—
4. Credit impairment loss	-1,418,654,561.30	-1,403,511,615.02	306,441.21	-359,777.59	—	—
5. Depreciation and amortization	1,027,276,999.45	902,129,863.57	46,650.01	38,985.90	3,227.88	—
6. Total profit	2,618,958,876.42	2,222,008,581.52	7,376,613.17	7,334,413.98	5,988.56	3,318.50
7. Income tax expenses	560,928,813.54	505,219,358.88	1,840,306.09	1,886,366.11	1,497.14	829.63
8. Net profit	2,058,030,062.88	1,716,789,222.64	5,536,307.08	5,448,047.87	4,491.42	2,488.87
9. Total assets	204,944,334,183.74	188,672,969,690.63	75,980,312.20	60,490,570.87	1,355,049,699.37	1,216,206,931.99
10. Total liabilities	178,717,794,394.89	166,019,083,476.53	24,279,959.60	7,451,525.35	855,048,767.80	716,209,994.06
11. Others important non-cash assets	—	—	—	—	—	—
Include: non-cash expenses besides depreciation expense and amortization expense	—	—	—	—	—	—

(Continued)

Item	Offset		Total	
	Current year	Prior year	Current year	Prior year
1. Operating income	-946,300,744.09	-694,730,701.55	10,125,856,176.27	10,076,845,248.60
Including: Foreign transaction revenue	—	—	10,125,856,176.27	10,076,845,248.60
Interdivision transaction revenue	-946,300,744.09	-694,730,701.55	—	—
2. Investment income from associates and joint ventures	—	—	-227,910.24	—
3. Asset impairment loss	—	—	-912,160.06	194,491.68
4. Credit impairment loss	—	—	-1,418,348,120.09	-1,403,871,392.61
5. Depreciation and amortization	—	—	1,027,326,877.34	902,168,849.47
6. Total profit	-89,485,412.11	-11,032,474.81	2,536,856,066.04	2,218,313,839.19
7. Income tax expenses	—	—	562,770,616.77	507,106,554.62
8. Net profit	-89,485,412.11	-11,032,474.81	1,974,085,449.27	1,711,207,284.57
9. Total assets	-47,625,882,231.44	-41,193,962,850.76	158,749,481,963.87	148,755,704,342.73
10. Total liabilities	-45,859,343,069.13	-39,123,322,242.12	133,737,780,053.16	127,619,422,753.82
11. Others important non-cash assets	—	—	—	—
Include: non-cash expenses besides depreciation expense and amortization expense	—	—	—	—

(2) Company's external income of products and services

Category	External Income	
	Current year	Prior year
Financing lease and operating lease income	9,795,365,079.56	9,934,775,006.52
Trade and others	329,826,876.53	141,227,881.77
Rent income	664,220.18	842,360.31
Total	10,125,856,176.27	10,076,845,248.60

Among the above-mentioned total income for the period, the total income from mainland China is equivalent to RMB 8,257,849,844.57; the total income from other countries and Hong Kong, Macau and Taiwan is equivalent to RMB 1,868,006,331.70.

(3) Distribution of the company's non-current assets

The total non-current assets (excluding financial assets, independent account assets, deferred income tax assets, the same in the following part) of the Company at the end of the period are equivalent to RMB 18,909,058,913.17, of which the total non-current assets in mainland China are equivalent to RMB 5,813,997,432.83; and the total non-current assets in other countries and Hong Kong, Macao and Taiwan are equivalent to RMB 13,095,061,480.34.

(4) The company's dependence on major clients

Name	Lease income	Proportion of total lease income
Client A	229,356,711.04	2.27%
Client B	190,035,009.17	1.88%
Client C	183,306,038.10	1.81%
Client D	180,327,645.68	1.78%
Client E	153,389,967.25	1.51%

55. Consolidated cash flow statement

(1) Supplement to cash flow statement

Item	Current year	Prior year
1.Reconciliation from net profit to cash flows from operating activities:	—	—
Net profit	1,974,085,449.27	1,711,207,284.57
Add: Provisions for asset impairment	912,160.06	-194,491.68
Credit impairment loss	1,418,348,120.09	1,404,065,884.29
Depreciation of fixed assets, depletion of oil and gas assets, depreciation of productive biological assets	1,026,252,322.89	904,006,266.87
Amortization of intangible assets	1,071,325.27	539,880.65
Amortization of long-term prepaid expenses	--	--
Losses on disposal of fixed assets, intangible assets and other long-term assets (Income "-")	-176,653,362.48	-214,627,218.25

Item	Current year	Prior year
Losses on scrapping of fixed assets (Income "-")	--	--
Losses on changes in fair value (Income "-")	37,898,604.42	-1,098,532.23
Financial expenses (Income "-")	-34,312,678.93	16,339,384.41
Investment losses (Income "-")	-25,571,108.89	-136,169,694.19
Decrease in deferred tax assets (Increase "-")	-317,737,645.58	-81,678,889.79
Increase in deferred tax liabilities (Decrease "-")	87,291,706.37	53,672,790.57
Decrease in inventories (Increase "-")	2,317,676.42	603,982.83
Decrease in operating receivables (Increase "-")	-15,064,333,419.91	-30,322,232,384.84
Increase in operating payables (Decrease "-")	1,624,044,105.04	18,742,011,054.43
Others	--	--
Net cash flows from operating activities	-9,446,386,745.96	-7,923,554,682.36
2. Investing and financing activities not requiring the use of cash:	—	—
Conversion of debt into capital	--	--
Convertible bonds due within one year	--	--
3. Changes in cash and cash equivalents	—	—
Cash as at 31/12/2020	4,278,128,360.14	3,745,663,252.90
Less: cash as at 1/1/2020	3,745,663,252.90	4,689,287,702.71
Add: cash equivalents as at 31/12/2020	--	--
Less: cash equivalents as at 1/1/2020	--	--
Net increase/decrease in cash and cash equivalents	532,465,107.24	-943,624,449.81

(2) Details of cash and cash equivalents

Item	Closing balance	Opening balance
1.Cash	4,278,128,360.14	3,745,663,252.90
Including: Cash on hand	38,495.30	136,858.64
Bank deposits available on demand	4,278,089,864.84	3,745,526,394.26
Other cash and cash equivalents available on demand	--	--
2. Cash equivalents	--	--
Including: Bond investments with a maturity of 3 months or less	--	--
3. Cash and cash equivalents as at 31/12/2020	4,278,128,360.14	3,745,663,252.90

56. Item in foreign currency

Item	Balance in foreign currency as at 31 December 2020	Translation rate	Balance translated to RMB as at 31 December 2020
------	--	------------------	--

Item	Balance in foreign currency as at 31 December 2020	Translation rate	Balance translated to RMB as at 31 December 2020
Cash at bank and on hand	--	--	1,732,875,338.02
Among them: USD	257,543,819.53	6.5249	1,680,447,668.05
Euro	6,531,997.62	8.0250	52,419,280.90
Hong Kong dollar	9,968.00	0.8416	8,389.07
Accounts receivable	--	--	25,441,884.40
Among them: USD	3,899,199.13	6.5249	25,441,884.40
Other receivables	--	--	415,250,766.73
Among them: USD	63,640,939.59	6.5249	415,250,766.73
Current portion of non-current assets	--	--	2,902,374,914.23
Among them: USD	409,264,236.68	6.5249	2,670,408,217.91
Euro	28,905,507.33	8.0250	231,966,696.32
Long-term receivables	--	--	19,896,249,252.63
Among them: USD	2,672,562,491.66	6.5249	17,438,203,001.83
Euro	306,298,598.23	8.0250	2,458,046,250.80
Short-term loans	--	--	3,159,607,499.92
Among them: USD	479,220,256.56	6.5249	3,126,864,252.03
Euro	4,080,155.50	8.0250	32,743,247.89
Other payables	--	--	7,456,412.21
Among them: USD	1,142,762.68	6.5249	7,456,412.21
Current portion of non-current liabilities	--	--	7,947,186,245.58
Among them: USD	1,217,978,244.20	6.5249	7,947,186,245.58
Long-term loans	--	--	43,569,499,996.63
Among them: USD	6,677,420,343.09	6.5249	43,569,499,996.63
Bond payable	--	--	2,927,396,968.12
Among them: USD	448,650,089.37	6.5249	2,927,396,968.12
Long-term payables	--	--	3,969,999,310.83
Among them: USD	608,438,337.88	6.5249	3,969,999,310.83

57. Assets with restricted ownership or using rights

Item	Closing balance	Restriction reason
Financial leasing receivables	58,047,684,454.12	Loan pledged guarantee and factoring financing pledged

Item	Closing balance	Restriction reason
Transportation	9,369,255,328.82	Loan mortgaged
Cash at banks	1,616,225,759.56	Loan pledged and special plan accounts
Total	69,033,165,542.50	

Notes: (1) As at 31 December 2020, the Company's Financial leasing receivables RMB 58,047,684,454.12, bank deposit RMB 458,236,194.82, 55 SPV shares, are used for pledge of the short-term loan of RMB 1,481,179,480.51 and of the long-term loan of RMB 41,301,861,862.18. At the same time, 130 aircrafts and 66 bulk carriers and 2 equipment have been used for mortgage guarantee.

(2) As at 31 December 2020, there are 30 aircrafts, 11 bulk carriers whose total book value are RMB 9,369,255,328.82 have been used for the mortgage guarantee of long-term loan of RMB 7,945,032,745.19.

(3) As at 31 December 2020, the bank account with RMB 32,904,554.81 is AVIC Leasing 2018 phase II ABS special account. The bank account with RMB 41,810,134.25 is AVIC Leasing 2019 phase I ABS special account, the bank account with RMB 39,809,370.12 is AVIC Leasing 2019 phase II ABS special account, and the bank account with RMB 168,495,750.18 is AVIC Leasing 2019 phase III ABS special account. Meanwhile, the bank account of RMB 308,564,798.12 is AVIC Leasing 2020 phase I ABS special account, the bank account of RMB 27,713,746.33 is AVIC Leasing 2020 phase II ABS special account, the bank account of RMB 2,321,388.58 is AVIC Leasing 2020 phase III ABS special account, the bank account of RMB 426,625,552.58 is Guoshou - AVIC Leasing phase I ABS special account. RMB 23,000,000.00 is the guarantee deposit of letter of credit and RMB 24,550,000.00 is the guarantee deposit of draft.

(4) Other special account funds: the special account for collection and payment with RMB 62,194,269.77 is generated by the fact that the Company sells long-term receivables with the risk and rewards have been transferred, but assumes the obligation to pay the received cash flow to one or more final payees.

IX Contingencies

None.

X Events after the balance sheet date

None.

XI Related Parties and Related Transactions

1. General information of the parent company

Name of the parent company	Registration place	Nature of business	Registered capital	Proportion of shareholdings	Proportion of voting right
AVIC Capital Co., Ltd	Harbin	Investment industry	8,976,325,766.00	49.07%	49.07%

The Company's ultimate controlling party is Aviation Industry Corporation of China.

2. Information of subsidiaries

The general information and other related information of the subsidiaries is set out in Note VII.

3. Information on Other Related Parties of the Company

Name of related party	Relationship with the Group
Beijing Aviation Investment Real Estate Co., Ltd	Under the control of the same actual controller
AVIC Chengdu Raise Real Estate Co., Ltd.	Under the control of the same actual controller
Chengdu Kaitian Electronics Co., Ltd.	Under the control of the same actual controller
Fesher Aviation Components (Zhenjiang) Co., Ltd.	Under the control of the same actual controller
Guihang Anshun Hospital	Under the control of the same actual controller
Guihang Guiyang Hospital	Under the control of the same actual controller
Guiyang Anda Aerospace Materials Engineering Co., Ltd.	Under the control of the same actual controller
Guizhou Anda Aviation Forging Co., Ltd.	Under the control of the same actual controller
Guizhou Anji Aviation Precision Casting Co., Ltd	Under the control of the same actual controller
Guizhou Huafeng Electric Co., Ltd.	Under the control of the same actual controller
Guizhou Tianyi Electric Appliance Co., Ltd	Under the control of the same actual controller
Harbin General Aircraft Industry Co., Ltd	Under the control of the same actual controller
AVIC Hebei General Aviation Co., Ltd.	Under the control of the same actual controller
Huahang Culture Communication (Beijing) Co., Ltd	Under the control of the same actual controller
Jiangxi Changjiang General Aviation Co., Ltd.	Under the control of the same actual controller
Jinzhou (Baotou) Renewable Energy Co., Ltd.	Under the control of the same actual controller
Lanzhou Flight Control Co., Ltd.	Under the control of the same actual controller
Inner Mongolia General Aviation Co., Ltd	Under the control of the same actual controller
Ningbo Jiangbei Tianhang Industry and Trade Co., Ltd.	Under the control of the same actual controller
Ningbo AVIC Supply Chain Management Co., Ltd.	Under the control of the same actual controller
AVIC Shanxi Jinheng Technology Co., Ltd.	Under the control of the same actual controller
Shanxi Airlines Hongfeng Precision Machinery Tools Co., Ltd.	Under the control of the same actual controller
AVIC Shanxi Hongyuan Aviation Forging Company Ltd.	Under the control of the same actual controller
Shaanxi Qinling Aviation Electric Co., Ltd.	Under the control of the same actual controller
Shanghai Aviation Electric Co., Ltd.	Under the control of the same actual controller
Shanghai Aeroengine Manufacturing Company, Ltd.	Under the control of the same actual controller

Name of related party	Relationship with the Group
Shanghai Xinkangze Commercial Factoring Co., Ltd.	Under the control of the same actual controller
Shenyang Shanghangfa Auto Parts Co., Ltd.	Under the control of the same actual controller
Shenyang Shenfei Civil Products Industry Co., Ltd.	Under the control of the same actual controller
Shijiazhuang Aircraft Industry Co., Ltd.	Under the control of the same actual controller
Shijiazhuang AVIC Cessna Aircraft Co., Ltd.	Under the control of the same actual controller
Sichuan Fanhua Aviation Instrument Electric Co., Ltd.	Under the control of the same actual controller
Sichuan Lingfeng Aviation Hydraulic Machinery Co., Ltd.	Under the control of the same actual controller
Taiyuan Aviation Instrument Co., Ltd.	Under the control of the same actual controller
Wuxi Leihua Technology Co., Ltd.	Under the control of the same actual controller
Wuhan Shangfa Auto Parts Co., Ltd.	Under the control of the same actual controller
Xingfu General Aviation Co., Ltd.	Under the control of the same actual controller
Zhengzhou Aircraft Equipment Co., Ltd.	Under the control of the same actual controller
Chinese Flight Test Establishment	Under the control of the same actual controller
China Flying Dragon General Aviation Co., Ltd.	Under the control of the same actual controller
AVIC Beijing Precision Engineering Institute Aircraft Industry	Under the control of the same actual controller
China Aviation Industry Corporation Beijing Great Wall Metrology and Testing Technology Research Institute	Under the control of the same actual controller
AVIC Leihua Electronic Technology Research Institute	Under the control of the same actual controller
AVIC Shenyang Aircraft Design Institute	Under the control of the same actual controller
AVIC Xi 'An Aviation Computing Technology Research Institute	Under the control of the same actual controller
China Aviation Technology Beijing Co., Ltd.	Under the control of the same actual controller
China Aviation Integrated Technology Research Institute	Under the control of the same actual controller
AVIC Aircraft Landing Gear Co., Ltd.	Under the control of the same actual controller
AVIC International Steel Trading Co., Ltd.	Under the control of the same actual controller
AVIC Aviation Industry Investment Co., Ltd.	Under the control of the same actual controller
AVIC Finance Co., Ltd.	Under the control of the same actual controller
China National Aero-Technology Import & Export Corporation.	Under the control of the same actual controller
AVIC Const Group energy Technology (Beijing) Co., Ltd.	Under the control of the same actual controller
AVIC SAC Commercial Aircraft Company Limited	Under the control of the same actual controller
AVIC General Aircraft South China Aircraft Industry Co., Ltd.	Under the control of the same actual controller
China Aviation Investment Property Co., Ltd.	Under the control of the same actual controller
AVIC Investment Holdings Co., Ltd.	Under the control of the same actual controller
AVIC Property Management Co., Ltd.	Under the control of the same actual controller

Name of related party	Relationship with the Group
AVIC Materials and Equipment Co., Ltd.	Under the control of the same actual controller
AVIC Capital International Holdings Limited	Under the control of the same actual controller
AVIC Capital Holdings Co., Ltd.	Under the control of the same actual controller
AVIC Capital Investment Management (Shenzhen) Co., Ltd.	Under the control of the same actual controller
AVIC Zhuhai General Aviation Co., Ltd.	Under the control of the same actual controller

4. Related party transactions

Related transactions for the purchase and sale of goods, provision and receipt of services

(1) Related Transactions for Sales of Goods and Reception of Labor Service

(in RMB 0000)

Related Party	Transaction Type	Transaction Content	Pricing and Decision Procedure	Current year		Prior year	
				Amount	Proportion of similar transaction amount (%)	Amount	Proportion of similar transaction amount (%)
Jinzhou (Baotou) Renewable Energy Co., Ltd.	Finance lease	Finance lease receivables	Fair market value	2,005.50	0.2007	2,191.15	0.2206
AVIC Hebei General Aviation Co., Ltd.	Finance lease	Finance lease receivables	Fair market value	1,322.26	0.1323	1,427.76	0.1437
Shanghai Aeroengine Manufacturing Company, Ltd.	Finance lease	Finance lease receivables	Fair market value	1,053.61	0.1054	414.90	0.0417
Ningbo AVIC Supply Chain Management Co., Ltd.	Factoring	Factoring	Fair market value	832.78	6.2958	--	--
China Aviation Integrated Technology Research Institute	Finance lease	Finance lease receivables	Fair market value	742.26	0.0743	832.77	0.0838
China Flying Dragon General Aviation Co., Ltd.	Finance lease	Finance lease receivables	Fair market value	733.00	0.0733	--	--
Wuhan Shangfa Auto Parts Co., Ltd.	Finance lease	Finance lease receivables	Fair market value	387.51	0.0388	26.90	0.0027
Sichuan Lingfeng Aviation Hydraulic Machinery Co., Ltd.	Finance lease	Finance lease receivables	Fair market value	327.26	0.0327	310.19	0.0312
Ningbo Jiangbei Tianhang Industry and Trade Co., Ltd.	Factoring	Factoring	Fair market value	302.83	2.2894	--	--
Shanghai Aviation Electric Co., Ltd.	Factoring	Factoring	Fair market value	276.52	2.0904	--	--
AVIC Shanxi Hongyuan Aviation Forging Company Ltd.	Factoring	Factoring	Fair market value	238.68	1.8044	--	--
Guizhou Anda Aviation Forging Co., Ltd.	Finance lease	Finance lease receivables	Fair market value	238.05	0.0238	573.52	0.0578
AVIC Leihua Electronic Technology Research Institute	Factoring	Factoring	Fair market value	184.43	1.3943	--	--
AVIC Zhuhai General Aviation Co., Ltd.	Finance lease	Finance lease receivables	Fair market value	175.91	0.0176	121.80	0.0123
Shanghai Xinkangze Commercial Factoring Co., Ltd.	Factoring	Factoring	Fair market value	164.62	1.2445	34.49	0.5664
Shenyang Shanghangfa Auto Parts Co., Ltd.	Finance lease	Finance lease receivables	Fair market value	163.33	0.0163	55.23	0.0056
Guiyang Anda Aerospace Materials Engineering Co., Ltd.	Factoring	Factoring	Fair market value	129.25	0.9771	--	--

Related Party	Transaction Type	Transaction Content	Pricing and Decision Procedure	Current year		Prior year	
				Amount	Proportion of similar transaction amount (%)	Amount	Proportion of similar transaction amount (%)
AVIC SAC Commercial Aircraft Company Limited	Finance lease	Finance lease receivables	Fair market value	129.13	0.0129	154.92	0.0156
Shijiazhuang Aircraft Industry Co., Ltd.	Finance lease	Finance lease receivables	Fair market value	126.65	0.0127	147.93	0.0149
AVIC Aircraft Landing Gear Co., Ltd.	Factoring	Factoring	Fair market value	115.72	0.8749	--	--
Fesher Aviation Components (Zhenjiang) Co., Ltd.	Factoring	Factoring	Fair market value	107.23	0.8107	--	--
Huahan Culture Communication (Beijing) Co., Ltd.	Factoring	Factoring	Fair market value	94.51	0.7145	--	--
Guizhou Anji Aviation Precision Casting Co., Ltd.	Factoring	Factoring	Fair market value	90.16	0.6816	--	--
Sichuan Fanhua Aviation Instrument Electric Co., Ltd.	Factoring	Factoring	Fair market value	77.79	0.5881	--	--
Chengdu Kaitian Electronics Co., Ltd.	Finance lease	Finance lease receivables	Fair market value	67.33	0.0067	--	--
Wuxi Leihua Technology Co., Ltd.	Factoring	Factoring	Fair market value	66.18	0.5003	--	--
AVIC Beijing Precision Engineering Institute Aircraft Industry	Factoring	Factoring	Fair market value	59.43	0.4493	--	--
Jiangxi Changjiang General Aviation Co., Ltd.	Finance lease	Finance lease receivables	Fair market value	51.41	0.0051	11.82	0.0012
AVIC Shanxi Jinheng Technology Co., Ltd.	Finance lease	Finance lease receivables	Fair market value	50.89	0.0051	90.37	0.0091
Guizhou Tianyi Electric Appliance Co., Ltd.	Finance lease	Finance lease receivables	Fair market value	44.12	0.0044	--	--
Guizhou Huafeng Electric Co., Ltd.	Factoring	Factoring	Fair market value	43.23	0.3268	--	--
Xingfu General Aviation Co., Ltd.	Finance lease	Finance lease receivables	Fair market value	41.42	0.0041	220.48	0.0222
Chinese Flight Test Establishment	Finance lease	Finance lease receivables	Fair market value	41.22	0.0041	4.65	0.0005
Lanzhou Flight Control Co., Ltd.	Finance lease	Finance lease receivables	Fair market value	38.94	0.0039	--	--
Shenyang Shenfei Civil Products Industry Co., Ltd.	Finance lease	Finance lease receivables	Fair market value	37.22	0.0037	--	--
Inner Mongolia General Aviation Co., Ltd.	Finance lease	Finance lease receivables	Fair market value	34.46	0.0034	47.34	0.0048
AVIC Beijing Precision Engineering Institute Aircraft Industry	Finance lease	Finance lease receivables	Fair market value	28.99	0.0029	--	--
Guizhou Anji Aviation Precision Casting Co., Ltd.	Finance lease	Finance lease receivables	Fair market value	20.59	0.0021	--	--
Shanxi Airlines Hongfeng Precision Machinery Tools Co., Ltd.	Finance lease	Finance lease receivables	Fair market value	19.67	0.0020	25.72	0.0025
Shaanxi Qinling Aviation Electric Co., Ltd.	Finance lease	Finance lease receivables	Fair market value	7.72	0.0008	14.49	0.0015
AVIC Shenyang Aircraft Design Institute	Factoring	Factoring	Fair market value	5.31	0.0401	--	--

Related Party	Transaction Type	Transaction Content	Pricing and Decision Procedure	Current year		Prior year	
				Amount	Proportion of similar transaction amount (%)	Amount	Proportion of similar transaction amount (%)
Taiyuan Aviation Instrument Co., Ltd.	Finance lease	Finance lease receivables	Fair market value	4.01	0.0004	8.36	0.0008
AVIC Const Group energy Technology (Beijing) Co., Ltd.	Finance lease	Finance lease receivables	Fair market value	2.16	0.0002	5.18	0.0005
Guihang Anshun Hospital	Finance lease	Finance lease receivables	Fair market value	--	--	3.84	0.0004
Guihang Guiyang Hospital	Finance lease	Finance lease receivables	Fair market value	--	--	12.35	0.0012
AVIC Capital Investment Management (Shenzhen) Co., Ltd.	Factoring	Factoring	Fair market value	--	--	1,418.81	23.3010
AVIC International Steel Trading Co., Ltd.	Factoring	Factoring	Fair market value	--	--	--	--
AVIC Xi'an Aviation Computing Technology Research Institute	Factoring	Factoring	Fair market value	--	--	799.57	13.1313

(2) Related Transactions for Acquisition of Goods and Provision of Labor Service

(in RMB 0000)

Related Party	Transaction Type	Transaction Content	Pricing and Decision Procedure	Current Year		Prior Year	
				Amount	Proportion of similar transaction amount (%)	Amount	Proportion of similar transaction amount (%)
AVIC General Aircraft South China Aircraft Industry Co., Ltd.	Finance lease	Purchasing financial leasing assets	Fair market value	34,654.69	0.6842	--	--
Jinzhou (Baotou) Renewable Energy Co., Ltd.	Finance lease	Purchasing financial leasing assets	Fair market value	28,000.00	0.5528	5,000.00	0.0780
Ningbo AVIC Supply Chain Management Co., Ltd.	Factoring	Factoring	Fair market value	22,000.00	4.4956	5,000.00	4.1946
AVIC Leihua Electronic Technology Research Institute	Factoring	Factoring	Fair market value	17,000.00	3.4739	--	--
Shanghai Aeroengine Manufacturing Company Ltd.	Finance lease	Purchasing financial leasing assets	Fair market value	11,600.00	0.2290	--	--
Shanghai Xinkangze Commercial Factoring Co., Ltd.	Factoring	Factoring	Fair market value	11,350.00	2.3193	3,000.00	2.5200
AVIC Aircraft Landing Gear Co., Ltd.	Factoring	Factoring	Fair market value	10,000.00	2.0435	--	--
Shanghai Aviation Electric Co., Ltd.	Factoring	Factoring	Fair market value	8,931.22	1.8251	29,000.00	24.3289
Fesher Aviation Components (Zhenjiang) Co., Ltd.	Factoring	Factoring	Fair market value	8,500.00	1.7369	--	--
Ningbo Jiangbei Tianhang Industry and Trade Co., Ltd.	Factoring	Factoring	Fair market value	8,000.00	1.6348	--	--
AVIC Shanxi Hongyuan Aviation Forging Company	Factoring	Factoring	Fair market value	5,500.00	1.1239	--	--

Related Party	Transaction Type	Transaction Content	Pricing and Decision Procedure	Current Year		Prior Year	
				Amount	Proportion of similar transaction amount (%)	Amount	Proportion of similar transaction amount (%)
Ltd.							
Harbin General Aircraft Industry Co., Ltd	Finance lease	Purchasing financial leasing assets	Fair market value	5,337.00	0.1054	--	--
Guiyang Anda Aerospace Materials Engineering Co., Ltd.	Factoring	Factoring	Fair market value	4,000.00	0.8174	--	--
Guizhou Anji Aviation Precision Casting Co., Ltd	Factoring	Factoring	Fair market value	4,000.00	0.8174	--	--
Shijiazhuang AVIC Cessna Aircraft Co., Ltd.	Finance lease	Purchasing financial leasing assets	Fair market value	3,653.11	0.0721	--	--
Sichuan Fanhua Aviation Instrument Electric Co., Ltd.	Factoring	Factoring	Fair market value	3,456.20	0.7063	--	--
Wuxi Leihua Technology Co., Ltd.	Factoring	Factoring	Fair market value	3,000.00	0.6130	--	--
Shenyang Shanghangfa Auto Parts Co., Ltd.	Finance lease	Purchasing financial leasing assets	Fair market value	2,400.00	0.0474	--	--
China Aviation Technology Beijing Co., Ltd.	Finance lease	Purchasing financial leasing assets	Fair market value	2,326.41	0.0459	5,470.63	0.0850
Huahang Culture Communication (Beijing) Co., Ltd	Factoring	Factoring	Fair market value	2,000.00	0.4087	--	--
Wuhan Shangfa Auto Parts Co., Ltd.	Finance lease	Purchasing financial leasing assets	Fair market value	1,800.00	0.0355	--	--
AVIC Beijing Precision Engineering Institute Aircraft Industry	Factoring	Factoring	Fair market value	1,260.00	0.2575	--	--
Guizhou Huafeng Electric Co., Ltd.	Factoring	Factoring	Fair market value	1,000.00	0.2043	--	--
AVIC Shenyang Aircraft Design Institute	Factoring	Factoring	Fair market value	500.00	0.1022	--	--
China Aviation Investment Property Co., Ltd.	Receiving services	Rental	Fair market value	340.84	75.7786	355.66	86.6960
Lanzhou Flight Control Co., Ltd.	Finance lease	Purchasing financial leasing assets	Fair market value	272.39	0.0054	--	--
Chengdu Kaitian Electronics Co., Ltd.	Finance lease	Purchasing financial leasing assets	Fair market value	226.05	0.0045	--	--
AVIC Property Management Co., Ltd.	Receiving services	Property costs	Fair market value	215.71	98.9203	174.55	81.3980
Sichuan Lingfeng Aviation Hydraulic Machinery Co., Ltd.	Finance lease	Purchasing financial leasing assets	Fair market value	182.02	0.0036	--	--
AVIC Aviation Industry Investment Co., Ltd.	Receiving services	Consulting service	Fair market value	96.22	6.5551	--	--
China National Aero-Technology Import & Export Corporation.	Finance lease	Purchasing financial leasing assets	Fair market value	97.00	0.0019	640.20	0.0100
China Aviation Industry Corporation Beijing Great Wall Metrology and Testing Technology Research Institute	Finance lease	Purchasing financial leasing assets	Fair market value	56.21	0.0011	24.09	0.0001

Related Party	Transaction Type	Transaction Content	Pricing and Decision Procedure	Current Year		Prior Year	
				Amount	Proportion of similar transaction amount (%)	Amount	Proportion of similar transaction amount (%)
Beijing Aviation Investment Real Estate Co., Ltd	Receiving services	Property costs	Fair market value	42.84	9.5240	--	--
AVIC Investment Holdings Co., Ltd.	Receiving services	Rental	Fair market value	29.58	6.5800	31.01	7.5590
Guizhou Huafeng Electric Co., Ltd.	Finance lease	Purchasing financial leasing assets	Fair market value	20.00	0.0004	--	--
Ningbo Jiangbei Tianhang Industry and Trade Co., Ltd.	Finance lease	Purchasing financial leasing assets	Fair market value	10.00	0.0002	--	--
AVIC Shanxi Hongyuan Aviation Forging Company Ltd.	Finance lease	Purchasing financial leasing assets	Fair market value	10.00	0.0002	--	--
Shanghai Xinkangze Commercial Factoring Co., Ltd.	Finance lease	Purchasing financial leasing assets	Fair market value	8.00	0.0002	--	--
Huahang Culture Communication (Beijing) Co., Ltd	Finance lease	Purchasing financial leasing assets	Fair market value	8.00	0.0002	--	--
AVIC Shanxi Jinheng Technology Co., Ltd.	Finance lease	Purchasing financial leasing assets	Fair market value	--	--	1,000.00	0.0150
Zhengzhou Aircraft Equipment Co., Ltd.	Finance lease	Purchasing financial leasing assets	Fair market value	--	--	66.00	0.0010
AVIC Materials and Equipment Co., Ltd.	Finance lease	Purchasing financial leasing assets	Fair market value	--	--	7,677.38	0.1190
AVIC Chengdu Raise Real Estate Co., Ltd.	Receiving services	Property costs	Fair market value	--	--	10.41	4.8550
Shijiazhuang Aircraft Industry Co., Ltd.	Finance lease	Purchasing financial leasing assets	Fair market value	--	--	8,000.00	0.1240
AVIC Securities Co., Ltd.	Receiving services	Commission charge	Fair market value	28.30	0.4338	--	--

(3) The Company be as the lessee

(in RMB 0000)

Lessee	Lessor	Lease asset	Initial date	Due date	Pricing method	Leasing amount current period
AVIC International Leasing Co., Ltd	China Aviation Investment Property Co., Ltd.	Building	2019/1/1	2023/12/31	Pricing at Fair Market Value	3,408,378.43
AVIC International Leasing Co., Ltd	AVIC Investment Holdings Co., Ltd.	Building	2017-12-10	2022-9-10	Pricing at Fair Market Value	295,819.67

(4) Related party funds borrowing

Name of related party	Borrowing amount	Initial date	Due date	Interest rate (%)
Borrowed:				
AVIC Capital International Holdings Limited	1,284,752,810.00	2020-6-4	2025-6-4	2.77%
AVIC Finance Co., Ltd.	150,000,000.00	2017/4/12	2020/4/12	4.75%

(5) Receivables from and payables to related parties

① Related party receivables and prepayments

(in RMB 0000)

Item	Closing balance		Opening balance	
	Book amount	Provision for bad and doubtful debts	Book amount	Provision for bad and doubtful debts
Other noncurrent assets:			--	--
AVIC Materials and Equipment Co., Ltd.	--	--	1,195.40	--
Total	--	--	1,195.40	--
Other current assets:				
Shanghai Xinkangze Commercial Factoring Co., Ltd.	10,000.00	100.00	1,900.00	19.00
Ningbo AVIC Supply Chain Management Co., Ltd.	22,000.00	220.00	--	--
Shanghai Aviation Electric Co., Ltd.	8,931.22	89.31	--	--
AVIC Beijing Precision Engineering Institute Aircraft Industry	1,260.00	12.60	--	--
Huahang Culture Communication (Beijing) Co., Ltd.	2,000.00	20.00	--	--
Fesher Aviation Components (Zhenjiang) Co., Ltd.	8,500.00	85.00	--	--
Guizhou Anji Aviation Precision Casting Co., Ltd.	4,000.00	40.00	--	--
AVIC Aircraft Landing Gear Co., Ltd.	10,000.00	100.00	--	--
Guizhou Huafeng Electric Co., Ltd.	1,000.00	10.00	--	--
Guiyang Anda Aerospace Materials Engineering Co., Ltd.	4,000.00	40.00	--	--
AVIC Shanxi Hongyuan Aviation Forging Company Ltd.	5,500.00	55.00	--	--
Wuxi Leihua Technology Co., Ltd.	3,000.00	30.00	--	--
AVIC Leihua Electronic Technology Research Institute	17,000.00	170.00	--	--
Ningbo Jiangbei Tianhang Industry and Trade Co., Ltd.	8,000.00	80.00	--	--
AVIC Shenyang Aircraft Design Institute	500.00	5.00	--	--
Sichuan Fanhua Aviation Instrument Electric Co., Ltd.	3,456.20	34.56	--	--
Total	109,147.42	1,091.47	1,900.00	19.00
Prepayments:				
China Aviation Investment Property Co., Ltd.	193.83	--	193.83	--
Beijing Aviation Investment Real Estate Co., Ltd.	23.69	--	23.69	--
AVIC Property Management Co., Ltd.	0.95	--	--	--
Total	218.47	--	217.52	--
Other receivables:				

Item	Closing balance		Opening balance	
	Book amount	Provision for bad and doubtful debts	Book amount	Provision for bad and doubtful debts
AVIC Chengdu Raise Real Estate Co., Ltd.	1.37	1.11	1.37	1.21
AVIC Capital International Holdings Limited	40,475.15	40.47	71,253.36	71.25
Total	40,476.52	41.58	71,254.73	72.46
Long-term receivables:				
Jinzhou (Baotou) Renewable Energy Co., Ltd.	26,889.59	498.05	30,359.49	562.32
AVIC Hebei General Aviation Co., Ltd.	23,130.16	32.95	23,344.01	33.25
AVIC Zhuhai General Aviation Co., Ltd.	2,761.36	4.77	2,761.36	3.93
Shanghai Aeroengine Manufacturing Company, Ltd.	9,372.10	170.46	12,235.03	220.62
Shenyang Shanghangfa Auto Parts Co., Ltd.	2,098.19	33.92	2,489.14	40.24
AVIC SAC Commercial Aircraft Company Limited	1,176.63	11.33	2,678.89	25.79
Shenyang Shenfei Civil Products Industry Co., Ltd.	1,142.55	21.16	--	--
Wuhan Shangfa Auto Parts Co., Ltd.	971.68	9.95	1,020.00	10.44
AVIC Shanxi Jinheng Technology Co., Ltd.	869.26	15.19	1,201.37	20.99
Guizhou Tianyi Electric Appliance Co., Ltd.	684.05	12.52	--	--
Inner Mongolia General Aviation Co., Ltd.	520.40	0.74	795.76	1.13
Jiangxi Changjiang General Aviation Co., Ltd.	486.82	0.69	617.43	0.88
Shanxi Airlines Hongfeng Precision Machinery Tools Co., Ltd.	345.83	4.76	483.38	6.66
Shaanxi Qinling Aviation Electric Co., Ltd.	103.99	1.93	187.68	1.92
Taiyuan Aviation Instrument Co., Ltd.	36.40	0.37	142.15	1.45
Shanghai Aviation Electric Co., Ltd.	20.48	0.37	--	--
Guizhou Huafeng Electric Co., Ltd.	20.00	0.37	--	--
Ningbo Jiangbei Tianhang Industry and Trade Co., Ltd.	10.00	0.18	--	--
AVIC Shanxi Hongyuan Aviation Forging Company Ltd.	10.00	0.18	--	--
Huahang Culture Communication (Beijing) Co., Ltd.	4.86	0.09	--	--
Shanghai Xinkangze Commercial Factoring Co., Ltd.	4.86	0.09	--	--
Chinese Flight Test Establishment	--	--	82.45	0.12
Shijiazhuang Aircraft Industry Co., Ltd.	--	--	8,000.00	11.39
AVIC Const Group energy Technology (Beijing) Co., Ltd.	--	--	63.34	0.65
Guizhou Anda Aviation Forging Co., Ltd.	--	--	11,683.88	230.46

Item	Closing balance		Opening balance	
	Book amount	Provision for bad and doubtful debts	Book amount	Provision for bad and doubtful debts
Xingfu General Aviation Co., Ltd	--	--	3,756.75	5.35
Total	70,659.21	820.07	101,902.11	1,177.59

② Related party payables and advance receipts

(in RMB 0000)

Item	Closing balance	Opening balance
Accounts payable:		
Zhengzhou Aircraft Equipment Co., Ltd.	22.00	22.00
China National Aero-Technology Import & Export Corporation.	--	97.00
China Aviation Industry Corporation Beijing Great Wall Metrology and Testing Technology Research Institute	--	56.21
Total	22.00	175.21
Long-term payables:		
AVIC SAC Commercial Aircraft Company Limited	553.61	917.15
China Aviation Integrated Technology Research Institute	216.75	216.75
Chengdu Kaitian Electronics Co., Ltd.	130.42	--
Jiangxi Changjiang General Aviation Co., Ltd.	120.41	70.41
AVIC Shanxi Jinheng Technology Co., Ltd.	96.00	96.00
Inner Mongolia General Aviation Co., Ltd	90.00	90.00
Guizhou Anji Aviation Precision Casting Co., Ltd	66.00	--
Shenyang Shenfei Civil Products Industry Co., Ltd.	59.84	--
Lanzhou Flight Control Co., Ltd.	50.00	--
Shanxi Airlines Hongfeng Precision Machinery Tools Co., Ltd.	49.00	49.00
Sichuan Lingfeng Aviation Hydraulic Machinery Co., Ltd.	41.14	202.25
Taiyuan Aviation Instrument Co., Ltd.	36.79	36.79
AVIC Beijing Precision Engineering Institute Aircraft Industry	73.20	--
Jinzhou (Baotou) Renewable Energy Co., Ltd.	--	1,520.00
AVIC Hebei General Aviation Co., Ltd.	1,305.50	1,365.50
Xingfu General Aviation Co., Ltd	--	424.20
AVIC Zhuhai General Aviation Co., Ltd.	250.30	250.30
Guizhou Anda Aviation Forging Co., Ltd.	--	306.13
Guihang Guiyang Hospital	--	76.80
Shaanxi Qinling Aviation Electric Co., Ltd.	23.00	23.00

Item	Closing balance	Opening balance
Shijiazhuang Aircraft Industry Co., Ltd.	--	400.00
Total	3,161.96	6,044.28
Other payables:		
Jiangxi Changjiang General Aviation Co., Ltd.	--	50.00
Avic Capital Holdings Co., Ltd.	633,775.00	549,000.00
Total	633,775.00	549,050.00
Advance Receipts:		
Wuhan Shangfa Auto Parts Co., Ltd.	0.43	--
Guizhou Anda Aviation Forging Co., Ltd.	3.07	687.54
Jiangxi Changjiang General Aviation Co., Ltd.	--	142.06
Total	3.50	829.60

XII. Notes of Main Items in the Financial Statements of the Parent Company

1. Accounts receivable

(1) Classification of accounts receivable

Item	Closing balance			
	Book balance		Provision for bad debts	
	Amount	Proportion (%)	Amount	Expected credit loss rate (%)
Account receivable for single provision for bad debts	--	--	--	--
A collection of accounts receivable that is prepared according to the credit risk characteristics	33,469,690.07	100.00	4,618,201.71	13.80
A single item of accounts receivable that is not significant but a single item of provision for bad debts	--	--	--	--
Total	33,469,690.07	100.00	4,618,201.71	13.80

(Continued)

Item	Opening balance			
	Book balance		Provision for bad debts	
	Amount	Proportion (%)	Amount	Expected credit loss rate (%)
Account receivable for single provision for bad debts	--	--	--	--
A collection of accounts receivable that is prepared according to the credit risk characteristics	44,346,293.54	100.00	6,043,660.73	13.63

Item	Opening balance			
	Book balance		Provision for bad debts	
	Amount	Proportion (%)	Amount	Expected credit loss rate (%)
A single item of accounts receivable that is not significant but a single item of provision for bad debts	--	--	--	--
Total	44,346,293.54	100.00	6,043,660.73	13.63

Accounts receivable with bad debt provision according to credit risk characteristics combination:

Aging	Closing balance			Opening balance		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year (included 1 year)	15,352,324.80	45.87	732,457.18	--	--	--
1-2 years (included 2 years)	--	--	--	42,782,129.68	96.47	5,222,474.69
2-3 years (included 3 years)	18,117,365.27	54.13	3,885,744.53	--	--	--
Over 3 years	--	--	--	1,564,163.86	3.53	821,186.04
Total	33,469,690.07	100.00	4,618,201.71	44,346,293.54	100.00	6,043,660.73

The top three of accounts receivable in the final balance:

Name of debtor	Book balance	Proportion (%)	Provision for bad debt
Client 1	17,883,320.15	53.43	3,835,547.41
Client 4	15,352,324.80	45.87	732,457.18
Client 6	234,045.12	0.70	50,197.12
Total	33,469,690.07	100.00	4,618,201.71

2. Other receivables

Item	30 June 2020	1 January 2020
Interest receivable	--	--
Dividend receivable	--	--
Other Receivable	15,134,813,117.47	12,681,552,867.37
Total	15,134,813,117.47	12,681,552,867.37

(1) Provision for bad debt

Item	Expected credit losses in the next 12 months	Credit loss for the entire duration (no credit impairment - portfolio assessment)	Credit loss for the entire duration (no credit impairment - individual assessment)	Credit loss for the entire duration (credit impairment has occurred)	Total
Balance on 31 December 2019	--	204,321.85	--	--	204,321.85
Plus: Changes in accounting policies	--	--	--	--	--
Balance on 1 January 2020	--	204,321.85	--	--	204,321.85
Accrued current period	--	265,408.27	--	--	265,408.27
Balance on 31 December 2020	--	469,730.12	--	--	469,730.12

3. Long-term equity investments

(1) Long-term equity investment classification

Item	Opening balance	Additions	Disposals	Closing balance
Investment to the subsidiary	1,131,618,321.00	900,000.00	--	1,132,518,321.00
Investment in joint ventures	--	--	--	--
Investment in associates	75,000,000.00	140,020,000.00	215,000,000.00	20,000.00
Subtotal	1,206,618,321.00	140,920,000.00	215,000,000.00	1,132,538,321.00
Less : Impairment of long-term equity investments	--	--	--	--
Total	1,206,618,321.00	140,920,000.00	215,000,000.00	1,132,538,321.00

(2) Investment to the subsidiary

Invested unit	Investment cost	Opening balance	Current year movement			Other comprehensive income
			Increase in investment	Decrease in investment	Share of net profit using the equity method	
Total	1,347,538,321.00	1,206,618,321.00	140,920,000.00	--	-1,361,100.41	--
Subtotal: Investment in Subsidiaries	1,132,518,321.00	1,131,618,321.00	900,000.00	--	--	--
SHANGHAI YUANHANG MACHINERY & ELECTRONIC CO., LTD.	20,000,000.00	20,000,000.00	--	--	--	--
AVIC LANWEN LEASING (TIANJIN) CO.,LTD.	100,000.00	100,000.00	--	--	--	--
AVIC LANJING LEASING (TIANJIN) CO.,LTD.	1,000,000.00	1,000,000.00	--	--	--	--
AVIC LANJUN LEASING (TIANJIN) CO.,LTD.	1,000,000.00	1,000,000.00	--	--	--	--
AVIC LAN'AO LEASING (TIANJIN) CO. LTD	1,000,000.00	1,000,000.00	--	--	--	--
AVIC LANWAN LEASING (TIANJIN) CO.,LTD.	1,000,000.00	1,000,000.00	--	--	--	--
AVIC LANFENG LEASING (TIANJIN) CO.,LTD.	1,000,000.00	1,000,000.00	--	--	--	--
AVIC LANHUI LEASING (TIANJIN) CO.,LTD.	100,000.00	100,000.00	--	--	--	--
AVIC LANTAI LEASING (TIANJIN) CO.,LTD.	100,000.00	100,000.00	--	--	--	--
AVIC LANGANG LEASING (TIANJIN) CO.,LTD.	100,000.00	100,000.00	--	--	--	--
AVIC LANQI LEASING (TIANJIN) CO.,LTD.	100,000.00	100,000.00	--	--	--	--
AVIC LANHONG LEASING (TIANJIN) CO., LTD.	100,000.00	100,000.00	--	--	--	--
AVIC LANZHU LEASING (TIANJIN) CO., LTD.	100,000.00	100,000.00	--	--	--	--
AVIC LANSAI LEASING (TIANJIN) CO.,LTD.	100,000.00	100,000.00	--	--	--	--
AVIC LAN'AN LEASING (TIANJIN) CO.,LTD.	100,000.00	100,000.00	--	--	--	--
AVIC LANZHOU LEASING (SHANGHAI) CO.,LTD.	30,000.00	30,000.00	--	--	--	--
AVIC LANCHUAN LEASING (TIANJIN) CO.,LTD.	100,000.00	100,000.00	--	--	--	--
CAVIC AVIATION LEASING (IRELAND) CO., DESIGNATED ACTIVITY COMPANY	402,238,321.00	402,238,321.00	--	--	--	--
AVIC LANZHONG LEASING (TIANJIN) CO.,LTD.	100,000.00	100,000.00	--	--	--	--
AVIC LANLIN LEASING (TIANJIN) CO.,LTD.	100,000.00	100,000.00	--	--	--	--
AVIC LANBO LEASING (SHANGHAI) CO.,LTD.	30,000.00	30,000.00	--	--	--	--

Invested unit	Investment cost	Opening balance	Current year movement			Other comprehensive income
			Increase in investment	Decrease in investment	Share of net profit using the equity method	
AVIC LANHAO LEASING (SHANGHAI) CO.,LTD.	30,000.00	30,000.00	--	--	--	--
AVIC LANXU LEASING (SHANGHAI) CO.,LTD.	30,000.00	30,000.00	--	--	--	--
AVIC LANHAI LEASING (SHANGHAI) CO.,LTD.	30,000.00	30,000.00	--	--	--	--
AVIC LANLIANG LEASING (SHANGHAI) CO.,LTD.	30,000.00	30,000.00	--	--	--	--
AVIC LANXIA LEASING (TIANJIN) CO.,LTD.	100,000.00	100,000.00	--	--	--	--
AVIC LANSHUO LEASING (TIANJIN) CO.,LTD.	100,000.00	100,000.00	--	--	--	--
AVIC LANJIANG LEASING (TIANJIN) CO.,LTD.	100,000.00	100,000.00	--	--	--	--
SHANGHAI HANGRONG REAL ESTATE CO., LTD.	500,000,000.00	500,000,000.00	--	--	--	--
AVIC LANYUAN LEASING(TIANJIN) CO., LTD.	100,000.00	100,000.00	--	--	--	--
AVIC LANYUN LEASING (TIANJIN) CO.,LTD.	100,000.00	100,000.00	--	--	--	--
AVIC LANHENG LEASING(TIANJIN) CO.,LTD.	100,000.00	100,000.00	--	--	--	--
AVIC LANFEI LEASING (TIANJIN) CO.,LTD.	100,000.00	100,000.00	--	--	--	--
AVIC LANZHAO LEASING (TIANJIN) CO.,LTD.	100,000.00	100,000.00	--	--	--	--
AVIC LANFU LEASING (TIANJIN) CO.,LTD.	100,000.00	100,000.00	--	--	--	--
AVIC LANTU LEASING (TIANJIN) CO., LTD.	100,000.00	100,000.00	--	--	--	--
AVIC LANRUI LEASING(TIANJIN) CO.,LTD.	100,000.00	100,000.00	--	--	--	--
AVIC LANTUO LEASING (TIANJIN) CO.,LTD.	100,000.00	100,000.00	--	--	--	--
AVIC LANQIN LEASING (TIANJIN) CO., LTD.	100,000.00	100,000.00	--	--	--	--
AVIC LANQIU LEASING (TIANJIN) CO., LTD.	100,000.00	100,000.00	--	--	--	--
AVIC LANBEI LEASING(TIANJIN) CO., LTD.	100,000.00	100,000.00	--	--	--	--
AVIC LANHUA LEASING (TIANJIN) CO.,LTD.	100,000.00	100,000.00	--	--	--	--
AVIC LANKAI LEASING (TIANJIN) COMPANY LIMITED.	100,000.00	100,000.00	--	--	--	--
LANPENG NO.1 LEASING (TIANJIN) CO., LTD.	100,000.00	100,000.00	--	--	--	--
LANDIAN NO.1 LEASING (TIANJIN) CO., LTD.	100,000.00	100,000.00	--	--	--	--

Invested unit	Investment cost	Opening balance	Current year movement			Other comprehensive income
			Increase in investment	Decrease in investment	Share of net profit using the equity method	
LANSHU NO.1 LEASING (TIANJIN) CO., LTD.	100,000.00	100,000.00	--	--	--	--
LANYONG LEASING (TIANJIN) CO., LTD.	100,000.00	100,000.00	--	--	--	--
LANYU NO.1 LEASING (TIANJIN) CO., LTD.	100,000.00	100,000.00	--	--	--	--
LANCHU LEASING (TIANJIN) CO., LTD.	100,000.00	100,000.00	--	--	--	--
LANCAI LEASING (TIANJIN) CO., LTD.	100,000.00	100,000.00	--	--	--	--
NEW LAND LEASING (TIANJIN) CO., LTD.	200,000,000.00	200,000,000.00	--	--	--	--
LANCONG LEASING (TIANJIN) CO., LTD.	100,000.00	100,000.00	--	--	--	--
LANSHENG LEASING (TIANJIN) CO., LTD.	100,000.00	100,000.00	--	--	--	--
LANJUN LEASING (TIANJIN) CO., LTD.	100,000.00	100,000.00	--	--	--	--
LANXIN LEASING (TIANJIN) CO., LTD.	100,000.00	100,000.00	--	--	--	--
LANRUI LEASING (TIANJIN) CO., LTD.	100,000.00	100,000.00	--	--	--	--
LANYAN LEASING (GUANGZHOU) CO., LTD.	100,000.00	100,000.00	--	--	--	--
LANZHE LEASING (TIANJIN) CO., LTD.	100,000.00	--	100,000.00	--	--	--
LANDA LEASING (TIANJIN) CO., LTD.	100,000.00	--	100,000.00	--	--	--
LANDIAN NO.2 LEASING (TIANJIN) CO., LTD.	100,000.00	--	100,000.00	--	--	--
LANLEI LEASING (HAIKOU) CO., LTD.	100,000.00	--	100,000.00	--	--	--
LANMING LEASING (HAIKOU) CO., LTD.	100,000.00	--	100,000.00	--	--	--
LANDU AIRCRAFT LEASING (CHENGDU) CO.,LTD.	100,000.00	--	100,000.00	--	--	--
LANZI AIRCRAFT LEASING (CHENGDU) CO.,LTD.	100,000.00	--	100,000.00	--	--	--
LANLE LEASING (HAIKOU) CO., LTD.	100,000.00	--	100,000.00	--	--	--
LAN'AO LEASING (TIANJIN) CO., LTD.	100,000.00	--	100,000.00	--	--	--
Subtotal: Investment in Joint Venture	215,020,000.00	75,000,000.00	140,020,000.00	--	-1,361,100.41	--
YUHUA FINANCING (XIAMEN) INVESTMENT PARTNERSHIP (L.P.)	15,000,000.00	15,000,000.00	--	--	-479,183.98	--
TIANJIN SHUNTAI INVESTMENT CENTER(L.P.)	200,000,000.00	60,000,000.00	140,000,000.00	--	-881,916.43	--

Invested unit	Investment cost	Opening balance	Current year movement			Other comprehensive income
			Increase in investment	Decrease in investment	Share of net profit using the equity method	
FEITIAN NO.1 LEASING(TIANJIN) CO.,LTD.	20,000.00	--	20,000.00	--	--	--

(Continued)

Invested unit	Current year movement				Closing balance	Provision for impairment
	Other changes in equity	Cash dividend declared	Impairment	Others		
Total	--	--	--	-213,638,899.59	1,132,538,321.00	--
Subtotal: Investment in Subsidiaries	--	--	--	--	1,132,518,321.00	--
SHANGHAI YUANHANG MACHINERY & ELECTRONIC CO., LTD.	--	--	--	--	20,000,000.00	--
AVIC LANWEN LEASING (TIANJIN) CO.,LTD.	--	--	--	--	100,000.00	--
AVIC LANJING LEASING (TIANJIN) CO.,LTD.	--	--	--	--	1,000,000.00	--
AVIC LANJUN LEASING (TIANJIN) CO.,LTD.	--	--	--	--	1,000,000.00	--
AVIC LAN'AO LEASING (TIANJIN) CO. LTD	--	--	--	--	1,000,000.00	--
AVIC LANWAN LEASING (TIANJIN) CO.,LTD.	--	--	--	--	1,000,000.00	--
AVIC LANFENG LEASING (TIANJIN) CO.,LTD.	--	--	--	--	1,000,000.00	--
AVIC LANHUI LEASING (TIANJIN) CO.,LTD.	--	--	--	--	100,000.00	--
AVIC LANTAI LEASING (TIANJIN) CO.,LTD.	--	--	--	--	100,000.00	--
AVIC LANGANG LEASING (TIANJIN) CO.,LTD.	--	--	--	--	100,000.00	--
AVIC LANQI LEASING (TIANJIN) CO.,LTD.	--	--	--	--	100,000.00	--
AVIC LANHONG LEASING (TIANJIN) CO., LTD.	--	--	--	--	100,000.00	--
AVIC LANZHU LEASING (TIANJIN) CO., LTD.	--	--	--	--	100,000.00	--
AVIC LANSAI LEASING (TIANJIN) CO.,LTD.	--	--	--	--	100,000.00	--
AVIC LAN'AN LEASING (TIANJIN) CO.,LTD.	--	--	--	--	100,000.00	--
AVIC LANZHOU LEASING (SHANGHAI) CO.,LTD.	--	--	--	--	30,000.00	--
AVIC LANCHUAN LEASING (TIANJIN) CO.,LTD.	--	--	--	--	100,000.00	--
CAVIC AVIATION LEASING (IRELAND) CO., DESIGNATED ACTIVITY COMPANY	--	--	--	--	402,238,321.00	--
AVIC LANZHONG LEASING (TIANJIN) CO.,LTD.	--	--	--	--	100,000.00	--

Invested unit	Current year movement				Closing balance	Provision for impairment
	Other changes in equity	Cash dividend declared	Impairment	Others		
AVIC LANLIN LEASING (TIANJIN) CO.,LTD.	--	--	--	--	100,000.00	--
AVIC LANBO LEASING (SHANGHAI) CO.,LTD.	--	--	--	--	30,000.00	--
AVIC LANHAO LEASING (SHANGHAI) CO.,LTD.	--	--	--	--	30,000.00	--
AVIC LANXU LEASING (SHANGHAI) CO.,LTD.	--	--	--	--	30,000.00	--
AVIC LANHAI LEASING (SHANGHAI) CO.,LTD.	--	--	--	--	30,000.00	--
AVIC LANLIANG LEASING (SHANGHAI) CO.,LTD.	--	--	--	--	30,000.00	--
AVIC LANXIA LEASING (TIANJIN) CO.,LTD.	--	--	--	--	100,000.00	--
AVIC LANSHUO LEASING (TIANJIN) CO.,LTD.	--	--	--	--	100,000.00	--
AVIC LANJIANG LEASING (TIANJIN) CO.,LTD.	--	--	--	--	100,000.00	--
SHANGHAI HANGRONG REAL ESTATE CO., LTD.	--	--	--	--	500,000,000.00	--
AVIC LANYUAN LEASING(TIANJIN) CO., LTD.	--	--	--	--	100,000.00	--
AVIC LANYUN LEASING (TIANJIN) CO.,LTD.	--	--	--	--	100,000.00	--
AVIC LANHENG LEASING(TIANJIN) CO.,LTD.	--	--	--	--	100,000.00	--
AVIC LANFEI LEASING (TIANJIN) CO.,LTD.	--	--	--	--	100,000.00	--
AVIC LANZHAO LEASING (TIANJIN) CO.,LTD.	--	--	--	--	100,000.00	--
AVIC LANFU LEASING (TIANJIN) CO.,LTD.	--	--	--	--	100,000.00	--
AVIC LANTU LEASING (TIANJIN) CO., LTD.	--	--	--	--	100,000.00	--
AVIC LANRUI LEASING(TIANJIN) CO.,LTD.	--	--	--	--	100,000.00	--
AVIC LANTUO LEASING (TIANJIN) CO.,LTD.	--	--	--	--	100,000.00	--
AVIC LANQIN LEASING (TIANJIN) CO., LTD.	--	--	--	--	100,000.00	--
AVIC LANQIU LEASING (TIANJIN) CO., LTD.	--	--	--	--	100,000.00	--
AVIC LANBEI LEASING(TIANJIN) CO., LTD.	--	--	--	--	100,000.00	--

Invested unit	Current year movement				Closing balance	Provision for impairment
	Other changes in equity	Cash dividend declared	Impairment	Others		
AVIC LANHUA LEASING (TIANJIN) CO., LTD.	--	--	--	--	100,000.00	--
AVIC LANKAI LEASING (TIANJIN) COMPANY LIMITED.	--	--	--	--	100,000.00	--
LANPENG NO.1 LEASING (TIANJIN) CO., LTD.	--	--	--	--	100,000.00	--
LANDIAN NO.1 LEASING (TIANJIN) CO., LTD.	--	--	--	--	100,000.00	--
LANSHU NO.1 LEASING (TIANJIN) CO., LTD.	--	--	--	--	100,000.00	--
LANYONG LEASING (TIANJIN) CO., LTD.	--	--	--	--	100,000.00	--
LANYU NO.1 LEASING (TIANJIN) CO., LTD.	--	--	--	--	100,000.00	--
LANCHU LEASING (TIANJIN) CO., LTD.	--	--	--	--	100,000.00	--
LANCAI LEASING (TIANJIN) CO., LTD.	--	--	--	--	100,000.00	--
NEW LAND LEASING (TIANJIN) CO., LTD.	--	--	--	--	200,000,000.00	--
LANCONG LEASING (TIANJIN) CO., LTD.	--	--	--	--	100,000.00	--
LANSHENG LEASING (TIANJIN) CO., LTD.	--	--	--	--	100,000.00	--
LANJUN LEASING (TIANJIN) CO., LTD.	--	--	--	--	100,000.00	--
LANXIN LEASING (TIANJIN) CO., LTD.	--	--	--	--	100,000.00	--
LANRUI LEASING (TIANJIN) CO., LTD.	--	--	--	--	100,000.00	--
LANYAN LEASING (GUANGZHOU) CO., LTD.	--	--	--	--	100,000.00	--
LANZHE LEASING (TIANJIN) CO., LTD.	--	--	--	--	100,000.00	--
LANDA LEASING (TIANJIN) CO., LTD.	--	--	--	--	100,000.00	--
LANDIAN NO.2 LEASING (TIANJIN) CO., LTD.	--	--	--	--	100,000.00	--
LANLEI LEASING (HAIKOU) CO., LTD.	--	--	--	--	100,000.00	--
LANMING LEASING (HAIKOU) CO., LTD.	--	--	--	--	100,000.00	--
LANDU AIRCRAFT LEASING (CHENGDU) CO., LTD.	--	--	--	--	100,000.00	--
LANZI AIRCRAFT LEASING (CHENGDU) CO., LTD.	--	--	--	--	100,000.00	--

Invested unit	Current year movement				Closing balance	Provision for impairment
	Other changes in equity	Cash dividend declared	Impairment	Others		
LANLE LEASING (HAIKOU) CO., LTD.	--	--	--	--	100,000.00	--
LAN'AO LEASING (TIANJIN) CO., LTD.	--	--	--	--	100,000.00	--
Subtotal: Investment in Joint Venture	--	--	--	-213,638,899.59	20,000.00	--
YUHUA FINANCING (XIAMEN) INVESTMENT PARTNERSHIP (L.P.)	--	--	--	-14,520,816.02	--	--
TIANJIN SHUNTAI INVESTMENT CENTER (L.P.)	--	--	--	-199,118,083.57	--	--
FEITIAN NO.1 LEASING (TIANJIN) CO.,LTD.	--	--	--	--	20,000.00	--

4. Revenue and cost of sales

Item	Current Year		Prior Year	
	Revenue	Cost	Revenue	Cost
Subtotal of main Business	6,253,202,194.32	3,535,806,722.33	6,514,696,939.69	3,847,382,943.92
Financial lease and operating lease	6,253,202,194.32	3,535,806,722.33	6,514,696,939.69	3,847,382,943.92
Subtotal of other business	543,119.26	1,528,108.20	730,929.41	1,426,691.60
Rental	543,119.26	1,528,108.20	730,929.41	1,426,691.60
Total	6,253,745,313.58	3,537,334,830.53	6,515,427,869.10	3,848,809,635.52

5. Investment income

Item	Current Year	Prior Year
Investment income received from the holding period of long-term investment	3,638,899.59	--
Investment income received from disposal of trading financial assets	9,723,646.72	14,765,416.87
Investment income received from the holding period of trading financial assets	1,804,658.96	--
Investment income received from disposal of long-term receivables	15,403,903.62	--
Total	30,571,108.89	14,765,416.87

XIII. Other contents to be disclosed in accordance with the relevant financial accounting system

1. Asset Securitization

The Company securitized part of the long-term accounts receivable. The manager sets up a structured entity, which issues priority asset-backed securities and subordinated asset-backed securities to investors. The Company holds all or part of the subordinated asset-backed securities. As an asset service organization, the Company provides services such as asset maintenance and daily management. After paying the tax burden and related expenses, the special

plan will be used to repay the principal and interest of the priority asset-backed securities. The remaining trust property after the repayment of all principal and interest is regarded as the income of the subordinated asset-backed securities and belongs to the subordinate bondholders. The Company holds all subordinated bonds of AVIC Leasing's 2018 second phase Asset-backed Support Special Plan, and retains almost all risks and rewards of basic assets, so it has not derecognized the basic assets. The Company holds all the subordinated bonds of AVIC Leasing's 2019 first phase Asset-backed Support Special Plan and retains almost all the risks and rewards of the basic assets. So the basic assets have not been derecognized. For AVIC Leasing's 2019 second phase Asset-backed Support Special Plan, AVIC Leasing's 2019 third phase Asset-backed Support Special Plan, AVIC Leasing's 2020 first phase Asset-backed Support Special Plan, AVIC Leasing's 2020 second phase Asset-backed Support Special Plan, AVIC Leasing's 2020 third phase Asset-backed Support Special Plan, and GuoShou – AVIC Leasing first phase Asset-backed Support Special Plan, the proportion of subordinated bonds held by the Company is between 80% and 90%. The Company has not transferred or retained almost all relevant risks and rewards. The relevant financial assets are recognized according to the degree of continuous involvement in the transferred financial assets, and the relevant liabilities are recognized accordingly. At the same time, the Company has actual control over the above-mentioned structured entities, which have been included in the scope of consolidated financial statements.

XIV. Commitments

None.

XV. Approval of Financial Statements

The financial statements and the notes to the financial statements were approved by the Company on March 10, 2021.

AVIC INTERNATIONAL LEASING CO.,LTD.
2021-03-10



ISSUER

AVIC International Leasing Co., Ltd.

(中航國際融資租賃有限公司)

15th Floor, No. 1481 Guo Zhan Road

Pudong New Area

Shanghai, China

PRINCIPAL PAYING AGENT, REGISTRAR AND TRANSFER AGENT

China Central Depository & Clearing Co., Ltd.

No. 10, Finance Street

Xicheng District

Beijing, PRC

LEGAL ADVISERS

*To the Issuer
as to Hong Kong law*

Deacons

5th Floor, Alexandra House

18 Chater Road

Central, Hong Kong

*To the Managers
as to Hong Kong law*

Linklaters

11th Floor

Alexandra House

Chater Road

Hong Kong

*To the Issuer
as to PRC law*

Dentons

9th/24th/25th Floor

Shanghai World Financial Center

No. 100 Century Avenue

Shanghai, PRC

*To the Managers
as to PRC law*

King & Wood Mallesons

25th Floor Guangzhou CTF Finance Centre

No. 6 Zhujiang East Road

Zhujiang New Town

Tianhe District, Guangzhou

Guangdong 510623, PRC

AUDITORS OF THE ISSUER

For the year ended 31 December 2020

Zhongshenzhonghuan Certified Public Accountants (Special General Partnership)
(formerly known as Mazars Certified Public Accountants (Special General Partnership))
25/F., Building A of Pacific Century Place
No. 2 Gong Ti North Road
Chaoyang District, Beijing 100039, PRC

For the year ended 31 December 2021 and the six months ended 30 June 2022

Da Hua Certified Public Accountants (Special General Partnership)
12th Floor, Building 7
No. 16, Xisihuan Middle Road
Haidian District, Beijing 100039, PRC