

000415



**Bohai Leasing Co., Ltd.**

93

**A**

1

2

3

4

5

2015 4 16

2015 4 27

A

1

11

20

=

20

/

20

90%

12.23 /

2015 4 27

2014

1,774,303,476

10

1.00

10

10

2014

2014

2014

2014

6.07 /

=

/ 1+

= 12.23 / -0.1 / / 1+1 =6.07 /

1,308,258,381

32

	261,651,676	32	261,651,676	
	16	130,825,838		1
16	130,825,838			11
	16	130,825,838		16
	130,825,838	16	130,825,838	
	16	130,825,838		
	2014		2014	
			6.07	/
	2,635,914,332		32	
527,182,866		32	527,182,866	
16	263,591,433		1	16
	263,591,433		11	
16	263,591,433		16	
263,591,433		16	263,591,433	
16	263,591,433			
	1		11	
			36	
				160

1	HKAC	80
2		33.93



---

.....	8
.....	10
.....	10
.....	10
.....	13
.....	16
.....	16
.....	17
.....	18
.....	18
.....	23
.....	25
1 .....	26
11 .....	28
.....	29
.....	31
.....	33
.....	35
.....	35
.....	39
.....	43
.....	48
.....	48
.....	48
.....	66

.....66

.....67

.....67

.....67

.....68

.....68

.....72

.....72

.....75





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TEU	Twenty-foot Equivalent Unit 20
CEU	Cost Equivalent Unit 20

Bohai Leasing Co.,Ltd.

000415

650000060000205

177,430.3476

93

165

41

0991-2327723

1

2014 7

2014 12  
52.91% 36.18%

1

2

SRL Cronos Ltd. HKAC Seaco

2

		2014	6		2.6
	2.1		5,000		
				2014	
	5.5%			20%	
			20%~30%		
	3				
	2011				
			2012		
HKAC					
			2013		
Seaco SRL100%				2015	1
					CEU
			Cronos Ltd.80%		
		Seaco SRL	Cronos Ltd.		3,132,500CEU
					70%



		$P_0$		$N$		
	$D$	$P_1$				$/$
	$/$	$P_1 = P_0 - D$				
		$P_1 = P_0 / (1 + N)$				
		$P_1 = (P_0 - D) / (1 + N)$				
2015	4	27				2014
						1,774,303,476
		10		1.00		
	10	10	2014			
		2014				
	2014			2014		
				6.07	$/$	
		$=$		$/$	$1 +$	
	$=$	12.23	$/$	-0.1	$/$	$/$
				$1 + 1$	$= 6.07$	$/$
						1,308,258,381
						32
	261,651,676		32			261,651,676
	16		130,825,838			1
16			130,825,838			11
		16		130,825,838		16
	130,825,838			16		130,825,838
	16			130,825,838		
	2014			2014		



36

12

	786,371,611	2014
2014		
157,2743,222		44.32%
	8.72%	53.04%



---

2014	2014	
	2,635,914,332	
2,635,914,332		34.00%
	5.02%	
8.49%	4.24%	51.75%

2007 5 16

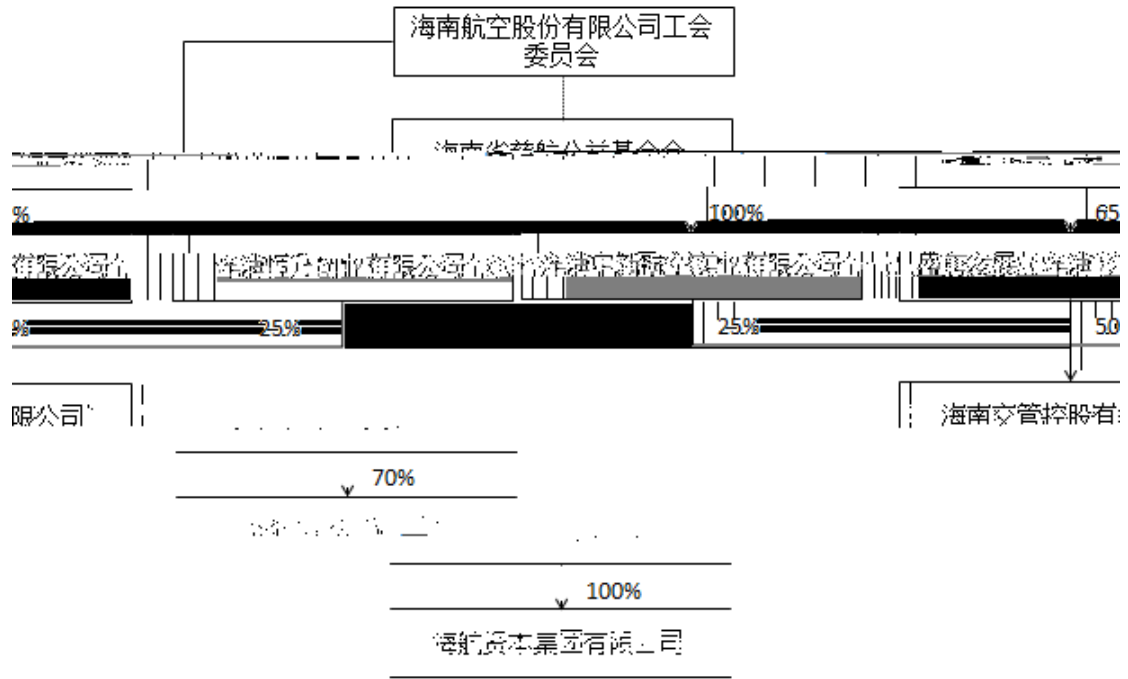
1,040,435

29

(

)

000616.SZ 19.98%



1

	2014 9 30	2013 12 31
	13,982,330.70	11,756,360.07
	11,011,092.31	9,370,208.85

	1,132,043.49	1,104,900.11
--	--------------	--------------

2

	2014	1-9	2013
		813,100.17	968,319.38
		124,391.93	173,396.59
		138,963.29	191,365.22
		91,885.88	144,502.67
		-3,057.11	39,140.91

2013

2014

1-9

1

2014

1

1 2012

2012

100%

2

HKAC100%

2012

/

10

2

2012

2012

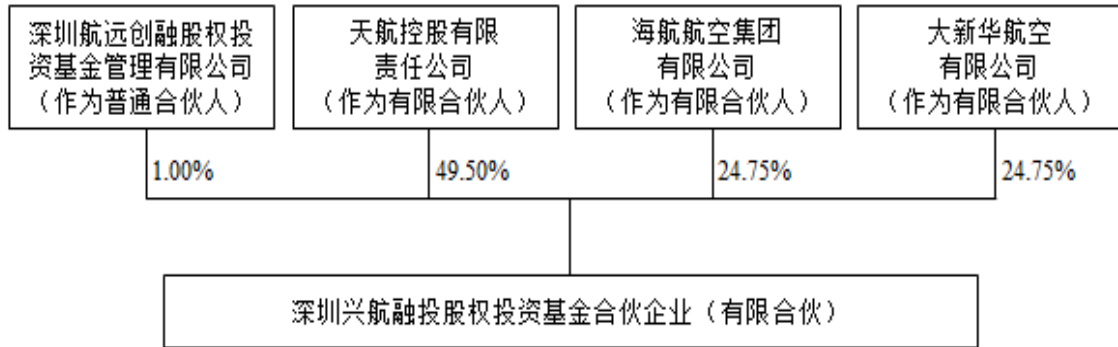
2013

2014

2014

2





2015 4 15



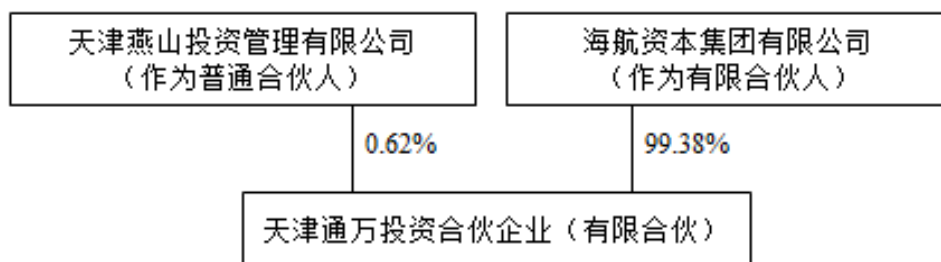
24

2015 4 15

161,000

A

1704-274



2015 4 15

2015 4 15

**24**

24

**1**

2013 3 27

30,000

65 317

加拿大丰业银行	北京银行股份有限公司	北京有色金属研究总院
10%	5.00%	33.00%
限公司		由加其全管理有

1

1

A

1

1

1

1

1

1

24

1

24



11

11

11

11

**24**

11

24

2013 9 30

100,000

228 8 806

广州市人民政府	广州市人民政府
	100.00%
	100.00%

1

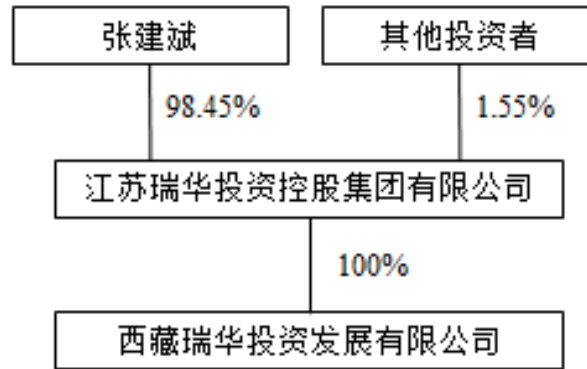
	2014 12 31
	41,935.07
	16,056.08
	25,878.99

2

	2014
	2,352.29
	1,050.40
	1,050.40
	774.26

2014





1

182,064.63



**1**

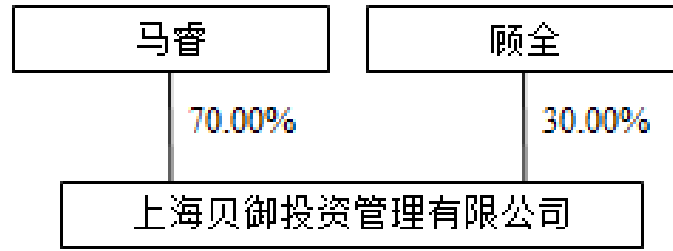
**24**

24

**000**

2015 1 9

10,000



2015 1

24

1f DEj Ó 4P TM à



$$261,651,676 = \frac{12.23}{4}$$

4

20 90%

$$20 = \frac{20}{20}$$

20

12.23

/

A

=

B

=

/[1 +

$$A / A ]$$

C

=

/[1 +

$$A / A ]$$

2

1

2

3.2

3

3

4

1

36

2

5

1

A



3  
/  
4  
1%  
4  
5

2015 4 16

1

3

1,308,258,381

$$130,825,838 = \frac{12.23}{/}$$

4

20 90%

$$\frac{20}{20} = \frac{20}{/}$$

12.23

/

A

=

B

=

/ [1 +

A /

A ]

C

=

/ [1 +





A

2

A

/

6

1

2

3

7 1

/

3

/

60

4

5

1%

4

5

5

2015 4 16

1

1

A

1.00

2

16

---

$$=16 * /160$$

3

1,308,258,381

$$12.23 / 130,825,838 = /$$

4

$$, 20 90%$$

$$20 20 = 20 /$$

20

$$12.23 /$$

A

=

C

$$A = \frac{C}{A} / [1 + \dots]$$

2

1

2

3.2

3

3

4

1

36

2

5

1

A

2

A

/

6

1

2

3

7

1

2

/

30

/

3

/

60

A

160

1



1039805

99 65 6511-13

23.63

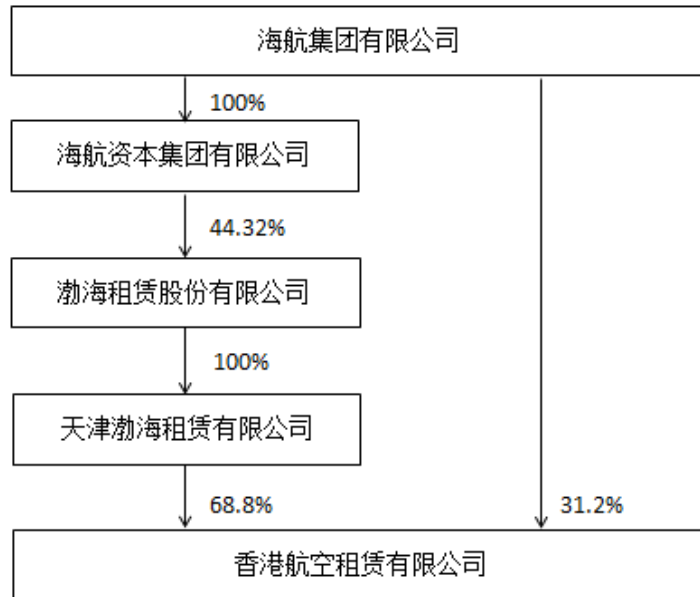
23.63

2006 4 22

99 65 6511-13

2

HKAC



3

HKAC

2014 12 31 HKAC

71

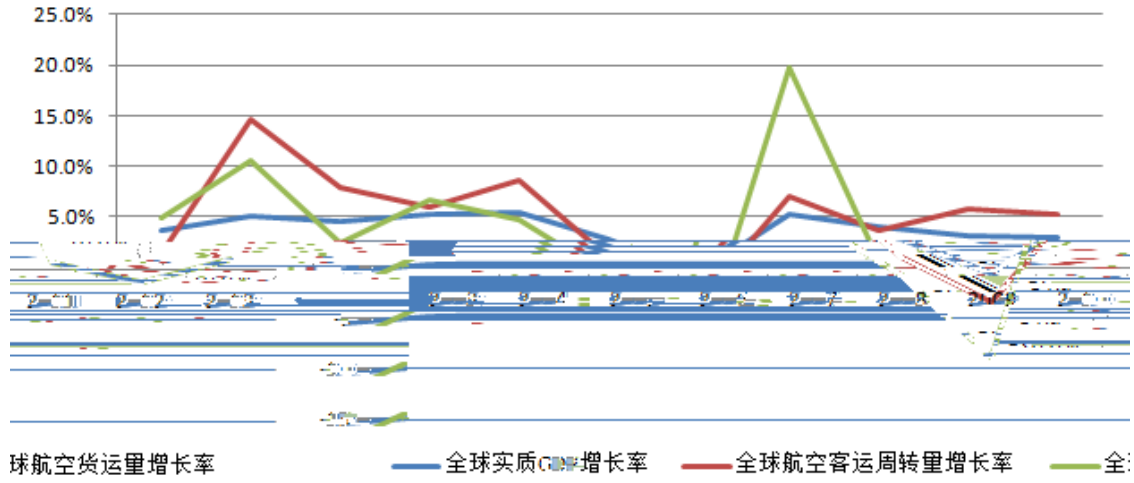
14

18

A320 B737

HKAC

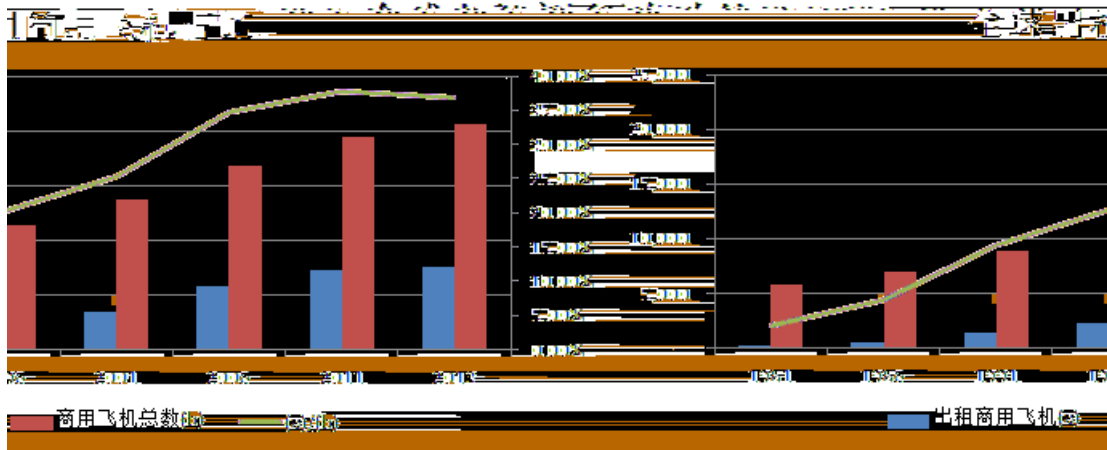




2

3

2003 2013  
 3.3% 2013 20,572  
 36.9%



4

2013 12 31 167  
 50 25  
 GE Capital Aviation Services International Lease  
 Finance Corporation 1,000  
 31.5%

6

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1 HKAC

2 HKAC 6.2 50%

2008 2011  
HKAC

3 HKAC 14  
18%

4 HKAC

5 HKAC 2011  
2015 2016 VOLARIS

11

7 Î Y3#U3\$TZ0£ ð Ã0Â

120192000011461

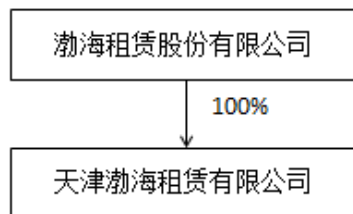
120116668820009

66882000-9

2007 12 4

2007 12 4 2057 12 3

2



3

/

## HKAC Seaco SRL Cronos Ltd.

2014	12	31			140.88
	39.80		/	/	81.77
7.60				11.72	
4					
1				SPV	

	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
	<b>3 31</b>	<b>12 31</b>	<b>12 31</b>	<b>12 31</b>
	2,389,330.61	2,421,418.26	2,112,946.94	1,676,157.50
	1,714,211.35	1,749,831.53	1,425,834.28	990,016.61
	675,119.25	671,586.74	686,112.66	686,140.89

2 SPV

	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
	<b>1-3</b>			





			2003	2013		
		15.0%			12.6%	2013
12	31		2,080		38.4%	
					2007	
			2007	2013		9.1%
		37.8%		2018		
		40.0%			55.0%	
	6					
	1					
	2					
	3					

4

2013

4

737-800

2014 6

4

320-200

7

**Seaco SRL****Seaco SRL**

1

Seaco SRL

Societies With Restricted Liability

NO:52

11,323

11,323

1998 4 29

Chancery House, High street, Bridgetown, Barbados.

80 Anson Road, #29-01, Fuji Xerox Towers, 079907,  
Singapore.

2

Seaco SRL

渤海租赁股份有限公司
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3

Seaco SRL

Seaco SRL

6

80

Seaco SRL

Drewry

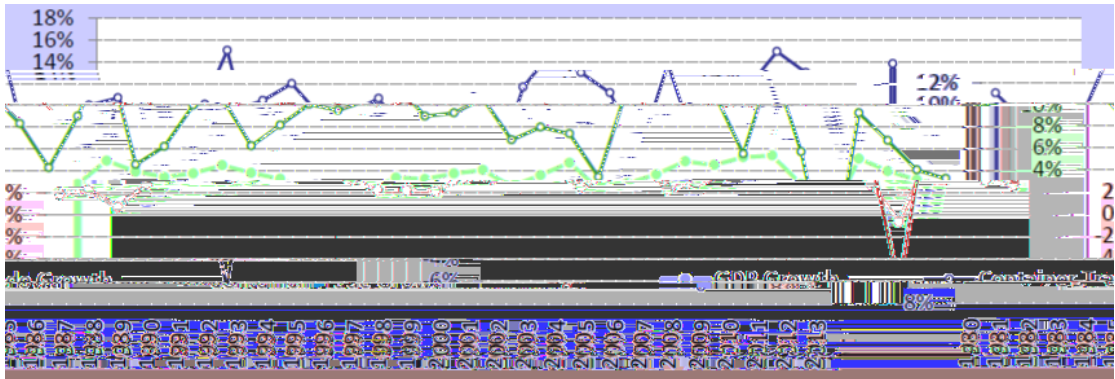
Drewry Maritime Research

1

Harrison

1980

GDP 2 4



Harrison

2008

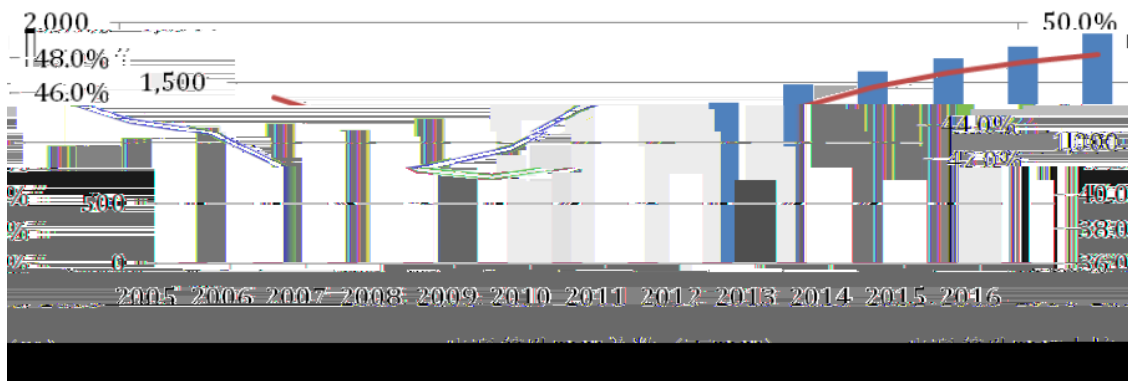
2

3

10

Drewry	2013	1,589	TEU
46.2%	2013		7.3%
1.5%		2013	
	TEU	54%	
Drewry	2015	3,800	TEU
48%		1,800	TEU

出租箱队TEU总数及占比



Drewry

4

2013

GSC

		GSCII	Seaco SRL100%		
810,000			GSCII	Seaco SRL	2015
3	31		Seaco SRL100%		Seaco SRL
		158,525,852.77			
6					
1					
	Seaco SRL	1998		15	
Seaco SRL		GE			
					Seaco
SRL					
2					
Seaco SRL					
	Seaco SRL				
			Seaco SRL		
3					
Seaco SRL				20	
				Seaco SRL	
		10	5		
Seaco SRL					Seaco SRL

Seaco SRL





,



2012

2013

HKAC

Seaco SRL100%

2015 1

5

HKAC Seaco SRL Cronos Ltd.

HKAC Seaco SRL Cronos Ltd.

HKAC

Seaco SRL Cronos Ltd.

HKAC Seaco SRL Cronos Ltd.



2014

3

2015 -2017



30%

1

80%

2

40%

3

20%

5

6

7

2/3

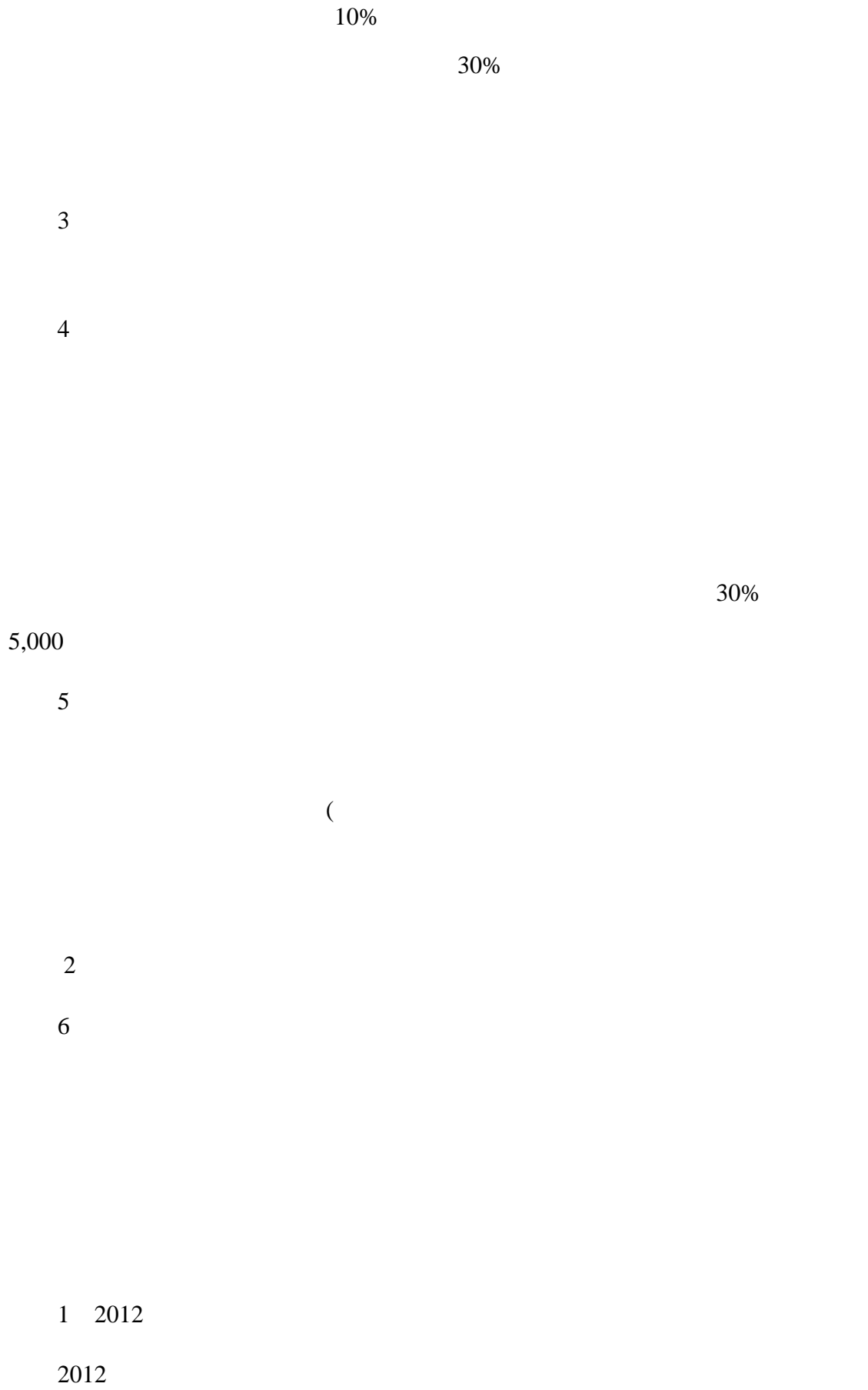
8

2015-2017

2015 -2017

1

2



2 2013

2014 5 20 2013 2013

2014 6 20 2013

1,774,303,476 10 1.50

3 2014

2015 4 27 2014

1,774,303,476

10 1.00

10 10 2014

2014

