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CHINA AIRCRAFT LEASING GROUP HOLDINGS LIMITED

中國飛機租賃集團控股有限公司

(Incorporated under the laws of the Cayman Islands with limited liability)

(Stock code: 1848)

DISPOSAL OF TWO AIRCRAFT WITH LEASES ATTACHED

AIRCRAFT SALE AND PURCHASE AGREEMENTS

The Board is pleased to announce that on 12 November 2019 (after trading hours), the Company (through two of its wholly-owned special purpose vehicles, as vendors) entered into the Aircraft Sale and Purchase Agreements with the Joint Ventures, pursuant to which the Company agreed to sell and the Joint Ventures agreed to purchase the Aircraft.

IMPLICATION OF THE LISTING RULES

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Transaction are above 5% but all are below 25%, the Transaction would constitute a discloseable transaction for the Company under the Listing Rules. Nevertheless, the Transaction is a Qualified Aircraft Leasing Activity and is only subject to the disclosure requirements under Rule 14.33D of the Listing Rules.

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Date: 12 November 2019

Parties

- (a) the Company (through two of its wholly-owned special purpose vehicles, as vendors); and
- (b) the Joint Ventures (as purchasers).

Aircraft to be disposed of: two used Airbus A320ceo aircraft with leases attached

Completion

It is estimated that completion of the Aircraft Sale and Purchase Agreements will take place by the end of December 2019.

INFORMATION ABOUT THE GROUP AND THE JOINT VENTURES

The Group is principally engaged in global aircraft leasing business with a fleet of 135 owned or managed aircraft as at the date of this announcement.

The Joint Ventures are principally engaged in aircraft leasing business in the PRC and each of them is held as to 51% by HNCA and 49% by the Group.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiry, the Joint Ventures and their ultimate beneficial owners (other than the Group as disclosed above) are third parties independent of the Company and its connected persons.

IMPLICATIONS OF THE LISTING RULES

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Transaction are above 5% but all are below 25%, the Transaction would constitute a discloseable transaction for the Company under the Listing Rules. Nevertheless, the Transaction is a Qualified Aircraft Leasing Activity and is only subject to the disclosure requirements under Rule 14.33D of the Listing Rules.

The Board has confirmed that (1) the Company has fulfilled the criteria for a Qualified Aircraft Lessor as set out in Rule 14.04(10E) of the Listing Rules; (2) the Transaction is entered into by the Company in its ordinary and usual course of business and on normal commercial terms; and (3) the terms of the Transaction are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

DEFINITIONS

In this announcement, the following expressions shall (unless the context otherwise requires) have the following meanings:

“Aircraft”	two used Airbus A320ceo aircraft with leases attached
“Aircraft Sale and Purchase Agreements”	two aircraft sale and purchase agreements entered into between the Joint Ventures (as purchasers) and the Company (through two of its wholly-owned special purpose vehicles, as vendors) on 12 November 2019, pursuant to which the Company agreed to sell and the Joint Ventures agreed to purchase the Aircraft
“Board”	the board of Directors
“Company”	China Aircraft Leasing Group Holdings Limited (中國飛機租賃集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules

“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HNCA”	河南航投航空設備租賃有限公司 (HNCA AVIATION & EQUIPMENT LEASING CO., LTD*), a company established under the laws of the PRC with limited liability
“Joint Ventures”	HNCA&CALC ONE (TIANJIN) LEASING COMPANY LIMITED (航飛一號(天津)租賃有限公司) and HNCA&CALC TWO (TIANJIN) LEASING COMPANY LIMITED (航飛二號(天津)租賃有限公司), both of which were companies established by HNCA and the Group jointly under the laws of the PRC with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“percentage ratios”	has the meaning ascribed to it in Rule 14.07 of the Listing Rules
“PRC”	The People’s Republic of China
“Qualified Aircraft Leasing Activity”	has the meaning ascribed to it in Rule 14.04(10D) of the Listing Rules
“Qualified Aircraft Lessor”	has the meaning ascribed to it in Rule 14.04(10E) of the Listing Rules
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transaction”	the Transaction contemplated under the Aircraft Sale and Purchase Agreements

** for identification purpose only*

By order of the Board
China Aircraft Leasing Group Holdings Limited
POON HO MAN
Executive Director and
Chief Executive Officer

Hong Kong, 12 November 2019

As at the date of this announcement, (i) the Executive Directors are Mr. ZHAO Wei, Mr. POON Ho Man and Ms. LIU Wanting; (ii) the Non-executive Director is Mr. TANG Chi Chun; and (iii) the Independent Non-executive Directors are Mr. FAN Yan Hok, Philip, Mr. NIEN Van Jin, Robert, Mr. CHEOK Albert Saychuan and Mr. CHOW Kwong Fai, Edward, JP.