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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 ONE ADDITIONAL AIRCRAFT TO CAG**

The Board is pleased to announce that on 28 November 2019, the Company agreed to dispose of the Additional Aircraft to CAG.

Reference is made to the announcements of the Company dated 28 December 2017 and 18 January 2018 in relation to the disposal of the Initial Aircraft Portfolio and additional aircraft as well as the announcement dated 26 June 2018 in relation to the establishment of CAG.

**AGREEMENT IN RELATION TO DISPOSAL OF ADDITIONAL AIRCRAFT**

The Board is pleased to announce that on 28 November 2019 (after trading hours), the Company entered into the Agreement, pursuant to which the Company agreed to dispose of the Additional Aircraft to CAG.

As at the date of this announcement, save for the Additional Aircraft to be disposed of pursuant to the Transaction, the Company has sold a total of 22 aircraft to CAG, including 16 aircraft under the Initial Aircraft Portfolio.

**Date:** 28 November 2019

**Parties**

- (a) the Company (through its wholly-owned special purpose vehicle), which is principally engaged in global aircraft leasing business with a fleet of 134 owned or managed aircraft as at the date of this announcement; and
- (b) CAG. To the best of the Director's knowledge, information and belief and having made all reasonable enquiry, CAG and its ultimate beneficial owners (other than the Group as disclosed herein) are third parties independent of the Company and connected persons (as defined in the Listing Rules) of the Company.

## **Subject to be disposed of**

A special purpose vehicle owning direct interest in the Additional Aircraft.

## **Completion**

It is estimated that subject to delivery of the Additional Aircraft from the manufacturer, completion of the Agreement will take place by the first quarter of 2020.

## **IMPLICATIONS OF THE LISTING RULES**

The Transaction is a Qualified Aircraft Leasing Activity and is 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 its shareholders as a whole.

## **DEFINITIONS**

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

<b>“Additional Aircraft”</b>	one Boeing 787 dreamliner to be disposed to CAG
<b>“Agreement”</b>	the agreement entered into between the Company (through its wholly-owned special purpose vehicle) and CAG on 28 November 2019, pursuant to which the Company agreed to dispose of and CAG agreed to acquire a special purpose vehicle owning direct interest in the Additional Aircraft
<b>“Board”</b>	the board of Directors
<b>“CAG”</b>	CAG Bermuda 1 Limited, an aircraft investment vehicle incorporated in Bermuda with limited liability, which is held as to 20% by the Group and 80% by the Mezzanine Financiers, and funded by way of mezzanine financing and shareholders’ loan
<b>“Company”</b>	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
<b>“Directors”</b>	the directors of the Company

<b>“Group”</b>	the Company and its subsidiaries
<b>“Initial Aircraft Portfolio”</b>	the portfolio consisting of 18 aircraft disposed / to be disposed by the Company to CAG. Please refer to the circular of the Company dated 29 December 2017 for details
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange
<b>“Mezzanine Financiers”</b>	the four mezzanine tranche financiers of CAG, all being beneficially owned by State-owned enterprises in the People’s Republic of China
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“Transaction”</b>	the transaction contemplated under the Agreement

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

Hong Kong, 28 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 Directors are 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.*