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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)

ANNOUNCEMENT

SCRIP DIVIDEND SCHEME IN RELATION TO THE INTERIM DIVIDEND FOR THE SIX MONTHS ENDED 30 JUNE 2020

On 14 August 2020, it was announced that, among other things, the Board declared the payment of an interim dividend of HK\$0.20 per Share for the six months ended 30 June 2020 to the Shareholders whose names appear on the Register of Members as at the close of business on the Record Date. The Shareholders were provided with an option to receive an allotment of the Scrip Shares in lieu of cash for the 2020 Interim Dividend.

The price of the Scrip Shares has been determined at HK\$6.818 per Share. Further details of the Scrip Dividend Scheme are set out in a circular which will be sent to the Shareholders on or around 17 September 2020, together with the Election Form (if appropriate). Shareholders who wish to elect to receive an allotment of Scrip Shares, or partly in cash and partly in Scrip Shares in respect of the 2020 Interim Dividend must complete, sign and return the Election Forms to the Company's branch share registrar and transfer office in Hong Kong no later than 4:30 p.m. on Tuesday, 6 October 2020. It is expected that cheques for cash dividends and / or definitive certificates for the Scrip Shares will be posted to the respective Shareholders at their own risk on Thursday, 29 October 2020.

SCRIP DIVIDEND SCHEME

On 14 August 2020, it was announced that, among other things, the board of directors (the "**Board**") of China Aircraft Leasing Group Holdings Limited (the "**Company**") declared the payment of an interim dividend of HK\$0.20 per share (the "**2020 Interim Dividend**") of HK\$0.10 each in the capital of the Company (the "**Share(s)**") for the six months ended 30 June 2020 to the shareholders of the Company (the "**Shareholder(s)**") whose names appear on the register of members of the Company (the "**Register of Members**") as at the close of business on Friday, 11 September 2020 (the "**Record Date**"). The Shareholders were provided with an option to receive an allotment of new Shares (the "**Scrip Shares**") in lieu of cash for the 2020 Interim Dividend (the "**Scrip Dividend Scheme**").

Under the Scrip Dividend Scheme, Shareholders whose names appear on the Register of Members on the Record Date may elect to receive:

- (a) a cash dividend of HK\$0.20 per Share; or
- (b) an allotment of such number of Scrip Shares credited as fully paid and having an aggregate market value (as calculated below) equal to, save for adjustment for fractions, the total amount of the 2020 Interim Dividend which such Shareholders could otherwise elect to receive in cash (the “**Maximum Entitlement**”); or
- (c) partly Scrip Shares not exceeding the Maximum Entitlement and the remainder in cash.

For the purpose of calculating the number of Scrip Shares to be allotted and issued under the Scrip Dividend Scheme, the price of a Scrip Share will be HK\$6.818, which is the average closing price of one existing Share as quoted on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for the five consecutive trading days from Monday, 7 September 2020 to Friday, 11 September 2020. Accordingly, a Shareholder whose name is recorded on the Register of Members at the close of business on the Record Date (an “**Eligible Shareholder**”) electing for Scrip Shares in respect of the 2020 Interim Dividend under options (b) and (c) above will receive such number of Scrip Shares as calculated below:

$$\begin{array}{r}
 \text{Number of Scrip} \\
 \text{Shares} \\
 \text{to be received} \\
 \text{(round down to the} \\
 \text{nearest whole} \\
 \text{number)}
 \end{array}
 =
 \begin{array}{r}
 \text{Number of Shares} \\
 \text{held on the Record Date} \\
 \text{for which the election for} \\
 \text{Scrip Shares is made}
 \end{array}
 \times
 \frac{\begin{array}{r}
 \text{2020 Interim Dividend per} \\
 \text{Share} \\
 \text{(i.e. HK\$0.20)}
 \end{array}}{\begin{array}{r}
 \text{Average closing price of} \\
 \text{one existing} \\
 \text{Share for the five} \\
 \text{consecutive trading} \\
 \text{days up to and including} \\
 \text{11 September 2020} \\
 \text{(i.e. HK\$6.818)}
 \end{array}}$$

At the time the said price of a Scrip Share was determined, the Company had no information that was not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Scrip Shares if the information were publicly available.

The Scrip Shares will rank pari passu in all aspects with the existing Shares in issue on the date of allotment and issue of the Scrip Shares, and will rank in full for all future dividends and distribution which may be declared, made or paid (except for the 2020 Interim Dividend).

The number of Scrip Shares to be issued to the Eligible Shareholders will be rounded down to the nearest whole number. Fractional entitlements to Scrip Shares under options (b) and (c) above will be disregarded and the benefit thereof will accrue to the Company.

Further details of the Scrip Dividend Scheme are set out in a circular which will be sent to the Shareholders on or around 17 September 2020, together with the Election Form (if appropriate). Shareholders who wish to elect to receive an allotment of Scrip Shares, or partly in cash and partly in Scrip Shares in respect of the 2020 Interim Dividend must complete, sign and return the Election Forms to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Tuesday, 6 October 2020. Late submissions of the Election Form will not be accepted. Failure to complete and return the signed Election Form in accordance with the instructions printed thereon will result in the relevant Shareholder's 2020 Interim Dividend being paid wholly in the form of cash. It is expected that cheques for cash dividends and/or definitive certificates for the Scrip Shares (in case the Shareholders have elected to receive part or all of their 2020 Interim Dividend in the form of Scrip Shares) will be posted to the respective Shareholders at their own risk on Thursday, 29 October 2020.

Shareholders who wish to receive only cash for the 2020 Interim Dividend should NOT complete and return the Election Forms.

The latest time for return of the Election Form will be extended, as the case may be, in accordance with (a) or (b) below if a tropical cyclone warning signal number 8 or above, or "extreme conditions" caused by super typhoons, or a "black" rainstorm warning signal is in force in Hong Kong:

- (a) at any time before 12:00 noon and no longer in force after 12:00 noon on 6 October 2020. The latest time for return of the Election Form will be extended to 5:00 p.m. on the same business day; or
- (b) at any time between 12:00 noon and 4:30 p.m. on 6 October 2020. The latest time for return of the Election Form will be extended to 4:30 p.m. on the next business day when none of the above warning signals is in force at any time between 9:00 a.m. and 4:30 p.m.

If you are a non-registered Shareholder, i.e. your Shares are held through an intermediary (for example, a bank, a custodian or a securities broker) or registered in the name of your nominee, you will not receive the Election Form. If you wish to receive Scrip Shares instead of cash, in whole or in part, in respect of the 2020 Interim Dividend, please contact your intermediary or nominee directly.

OVERSEAS SHAREHOLDERS

The circular and the Election Form will not be registered or filed under the securities laws or equivalent legislation of any jurisdiction. No overseas Shareholder whose address as shown on the Register of Members at the close of business on the Record Date was outside Hong Kong (“**Overseas Shareholder**”) receiving a copy of the circular and/or the Election Form in any territory outside Hong Kong may treat the same as an invitation to participate in the Scrip Dividend Scheme unless such invitation could lawfully be made to him/her/it without the Company having to comply with any registration or other requirements or formalities in the relevant jurisdiction. Shareholders residing in a jurisdiction where it would be illegal for the Company to make such an invitation will be deemed to have received the circular and/or the Election Form for information only.

For the avoidance of doubt, the Scrip Shares are not being offered to the public (other than the Shareholders) and the Election Forms are non-transferable.

Notwithstanding the enquiries made by the Company with its legal advisers, it is the responsibility of any Overseas Shareholder wishing to receive Scrip Shares for the 2020 Interim Dividend to satisfy himself/herself/itself as to full observance of the laws of any relevant jurisdiction, including obtaining any governmental or other consents or observing any requirement or formality which may be required. Overseas Shareholders who are in any doubt as to their positions should consult their own professional advisers.

STOCK EXCHANGE LISTING

The Scrip Dividend Scheme is conditional upon listing approval being granted by the Stock Exchange in respect of the Scrip Shares to be issued pursuant thereto. If this condition is not satisfied, the Scrip Dividend Scheme described herein will not become effective, the Election Forms will be void and the 2020 Interim Dividend will then be paid wholly in cash.

By order of the Board

China Aircraft Leasing Group Holdings Limited

POON HO MAN

Executive Director and Chief Executive Officer

Hong Kong, 11 September 2020

As at the date of this announcement, (i) the Executive Directors are Dr. 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 and Mr. CHEOK Albert Saychuan.