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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)

MAJOR AND CONTINUING CONNECTED TRANSACTIONS THE THIRD SUPPLEMENTAL SHAREHOLDERS' LOAN AND GUARANTEE AGREEMENT AND THE NEW ANNUAL CAPS

THE THIRD SUPPLEMENTAL SHAREHOLDERS' LOAN AND GUARANTEE AGREEMENT

Reference is made to the 2018 ARI Circular in relation to, among others, the discloseable and continuing connected transactions contemplated under the Second Supplemental Shareholders' Loan and Guarantee Agreement. In view of the continued development of the ARI Business, ARI and the ARI Shareholders entered into the Third Supplemental Shareholders' Loan and Guarantee Agreement on 26 January 2021 to extend the term of the Shareholders' Loan and Guarantee Agreement to 31 December 2023.

THE NEW ANNUAL CAPS

As the Board expects that the Existing Annual Cap of HK\$1,300 million for the year ending 31 December 2021 will no longer be sufficient, the Board proposes that the New Annual Caps for each of the years ending 31 December 2021, 2022 and 2023 will be HK\$1,500 million respectively.

LISTING RULES IMPLICATIONS

The transactions contemplated under the Third Supplemental Shareholders' Loan and Guarantee Agreement constitute the provision of financial assistance by the Company under Rule 14.04(1)(e) of the Listing Rules. As one or more of the applicable percentage ratios in respect of the New Annual Caps exceed 25% but all are below 75%, the transactions contemplated thereunder constitute a major transaction for the Company and are subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Furthermore, as at the date of this announcement, as ARI is a commonly held entity of the Company, the transactions contemplated under the Third Supplemental Shareholders' Loan and Guarantee Agreement also constitute continuing connected transactions for the Company under Rule 14A.26 of the Listing Rules. As the highest of the applicable percentage ratios in respect of the New Annual Caps is higher than 25% on an annual basis, the transactions contemplated thereunder and the New Annual Caps are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE EGM AND SHAREHOLDERS' APPROVAL

The EGM will be convened for the Independent Shareholders to consider and, if thought fit, approve the Third Supplemental Shareholders' Loan and Guarantee Agreement and the New Annual Caps. FPAM, CE Limited and their respective associates will abstain from voting at the EGM in relation to the Third Supplemental Shareholders' Loan and Guarantee Agreement and the New Annual Caps.

An Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders on the Third Supplemental Shareholders' Loan and Guarantee Agreement and the New Annual Caps. Red Sun Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

A circular containing, among others, (i) further details of the Third Supplemental Shareholders' Loan and Guarantee Agreement; (ii) the New Annual Caps; (iii) a letter from the Independent Board Committee; and (iv) a letter setting out the advice of the independent financial adviser to the Independent Board Committee and the Independent Shareholders, together with the notice of the EGM, will be dispatched to the Shareholders on or before 18 February 2021.

Reference is made to the 2018 ARI Circular in relation to, among others, the discloseable and continuing connected transactions contemplated under the Second Supplemental Shareholders' Loan and Guarantee Agreement.

THE THIRD SUPPLEMENTAL SHAREHOLDERS' LOAN AND GUARANTEE AGREEMENT

On 6 April 2016, the ARI Shareholders and ARI entered into the Shareholders' Loan and Guarantee Agreement, pursuant to which the ARI Shareholders agreed to provide the Shareholders' Loan and guarantee to ARI on the terms thereof. On 14 November 2016, the ARI Shareholders and ARI entered into the First Supplemental Shareholders' Loan and Guarantee Agreement under which the repayment terms under the Shareholders' Loan and Guarantee Agreement were amended. On 15 October 2018, the ARI Shareholders and ARI entered into the Second Supplemental Shareholders' Loan and Guarantee Agreement under which the interest rate and the Guarantee Fee under the Shareholders' Loan and Guarantee

Agreement were amended and the term thereof was extended to 31 December 2021. In view of the continued development of the ARI Business, ARI and the ARI Shareholders entered into the Third Supplemental Shareholders' Loan and Guarantee Agreement on 26 January 2021 to extend the term of the Shareholders' Loan and Guarantee Agreement to 31 December 2023.

Date

26 January 2021

Parties

- (i) ARI;
- (ii) ARI Holdings;
- (iii) China Aero;
- (iv) Sky Cheer; and
- (v) Neo Modern.

Subject matter

Pursuant to the Third Supplemental Shareholders' Loan and Guarantee Agreement, the parties agreed to extend the term of the Shareholders' Loan and Guarantee Agreement to 31 December 2023, subject to the Independent Shareholders' approval. All other terms and conditions of the Shareholders' Loan and Guarantee Agreement shall remain unchanged.

Transactions contemplated thereunder

Set out below are some details on the transactions contemplated under the Shareholders' Loan and Guarantee Agreement. Please refer to the 2018 ARI Circular for further details.

(i) Shareholders' Loan

In the event ARI raises the Shareholders' Loan from the ARI Shareholders, each ARI Shareholder shall have a right (but not the obligation) to advance the Shareholders' Loan to ARI pro rata to its shareholding in ARI. If one or more ARI Shareholders decline to advance its respective pro rata portion of the Shareholders' Loan, then the unaccepted participation of such Shareholders' Loan shall automatically be deemed to be accepted by the ARI Shareholders who have indicated to ARI a desire to advance the whole or part of such unaccepted participation. The interest rate of the Shareholders' Loan is 3% per annum above the Hong Kong dollar prime lending rate quoted by The Bank of China (Hong Kong) Limited from time to time.

(ii) Guarantee

In the event ARI raises loans from banks, financial or other institutions and guarantee is required to be provided to the lender of the loans, each ARI Shareholder or any of its group of companies shall have a right (but not the obligation), subject to the acceptance and approval of the lender, to provide guarantee for the loans. The Guarantee Fee is equal to 3% per annum of the principal amount of the bank loan guaranteed by the Guarantor.

THE NEW ANNUAL CAPS

The Existing Annual Cap for each of the three years ending 31 December 2021 was HK\$1,300 million respectively.

As the Board expects that the Existing Annual Cap of HK\$1,300 million will no longer be sufficient for the year ending 31 December 2021, the Board proposes that the New Annual Cap for each of the years ending 31 December 2021, 2022 and 2023 will be HK\$1,500 million respectively.

Historical figures, the Existing Annual Cap and the New Annual Caps

The following tables set out the amount of historical transactions for the Shareholders' Loan and guarantee; and the Existing Annual Caps for the years ended 31 December 2018, 31 December 2019 and 31 December 2020, the Existing Annual Cap for the year ending 31 December 2021 and the New Annual Caps:

	HK\$'000			
	For the year ended/ ending			
	31	31	31	31
	December	December	December	December
	2018	2019	2020	2021
Existing Annual Cap	1,300,000	1,300,000	1,300,000	1,300,000
Maximum daily closing balance of loans (including Guarantee Fee and interests accrued thereon)	1,149,000	1,114,000	1,263,000	-

	HK\$'000		
	For the year ending		
	31	31	31
	December	December	December
	2021	2022	2023
New Annual Cap	1,500,000	1,500,000	1,500,000

Basis for the New Annual Caps

The New Annual Caps represent the maximum principal loans outstanding (including the principal loans guaranteed by the Group) together with interest and the Guarantee Fee amount. The New Annual Caps were determined with reference to factors including (i) the ongoing business development and operational expenses as well as other financial needs of ARI; and (ii) potential expansion of the existing business of ARI through organic growth and/or acquisitions, and based on the assumptions that (a) part of the financial needs of ARI for the three years ending 31 December 2023 will be financed by bank borrowings; and (b) the Company (at its sole discretion) will provide the full amount of the Shareholders' Loan and/or guarantee required by ARI if other ARI Shareholders and their respective group companies do not provide any amount out of their respective pro rata portion of such

Shareholders' Loan and/or guarantee. In the event any ARI Shareholder and their respective group companies, other than the Company, provide the Shareholders' Loan and/or guarantee required by ARI, the New Annual Caps may not be fully utilized.

REASONS FOR AND BENEFITS OF THE THIRD SUPPLEMENTAL SHAREHOLDERS' LOAN AND GUARANTEE AGREEMENT AND THE NEW ANNUAL CAPS

(i) Business model of the Group

The Group has continued its development as a full life cycle aircraft solutions provider for the global aviation industry, offering one-stop and value-added solutions tailored to new, mid-aged and retiring aircraft (the "**Full Life Cycle Aircraft Solutions**") for aviation partners worldwide. The Group's Full Life Cycle Aircraft Solutions gives the Group competitive advantages over its competitors as it is able to provide its customers, including the airlines, with a solution at "both ends", namely, the Group takes up the airlines' existing operating aircraft, often being mid-aged and/or matured aircraft, thereby releasing the airlines' demand for capacity, which then allows the Group to provide these airlines with leases of younger aircraft satisfying such demand.

Such business model has been effective as the Group has been able to leverage off the respective resources and synergies among its member companies and affiliated companies, including ARI, enabling the Group to offer services, through itself and/or together with such companies, covering every stage of an aircraft life cycle, including (a) aircraft ordering and procurement; (b) aircraft leasing, sale and leaseback, and portfolio trading; and (c) aircraft disassembly and component sales, and aircraft maintenance, repair & overhaul ("**MRO**").

In view of the above, ARI's operations and service offerings, which include solutions for second aircraft lease as well as mid-to-end-of-life aircraft, form an integral part of the Group's overall business strategy as a Full Life Cycle Aircraft Solutions provider.

(ii) Continuous development of ARI

- (a) ARI operates a global life cycle solutions platform to support the Group's value chain ecosystem with its dual aircraft recycling bases in Harbin, the PRC and in the United States, which is managed by its wholly-owned subsidiary, Universal Asset Management, specialising in aircraft disassembly, full recycling solutions, component sales, warehousing and third-party logistics headquartered in the United States;
- (b) ARI together with FL Technics and the Group established an aircraft maintenance and engineering joint venture (the "**FLARI JV**") in Harbin, the PRC in 2018, which provides MRO services for aircraft with a focus on, among others, aircraft base maintenance, scheduled checks and overhaul, aircraft disassembly, engineering services, technical training and consultation. The FLARI JV is owned as to 49%, 40% and 11% by ARI, FL Technics and the Group, respectively;

- (c) ARI together with other investors established ARG in December 2019, being an aviation investment fund under ARI which focuses on the leasing of mid-age and older aircraft primarily in the PRC domestic market, as well as aircraft component disassembly and used parts trading. ARG is a non-wholly-owned subsidiary of ARI; and
- (d) As ARI's business continued to develop, its needs for financial resources also increased. ARI has continued to explore external financing options and develop its own financing capacities. Nonetheless, the Shareholders' Loan and Guarantee Agreement shall provide an additional financing option to ARI for its continuous development.

(iii) Ongoing mutually beneficial relationship between the Group and ARI

- (a) ARI group has provided various aircraft inspection, consultancy, aircraft technical related services to the Group from time to time;
- (b) Since the establishment of ARI, such platform has generated stable interest income for the Group; and
- (c) The Group has sold four aircraft to ARG with a potential for further aircraft transactions going forward.

(iv) Long-term strategy of ARI

As the business of ARI continues to develop and take shape, ARI shall seek strategic investors to further support its growth and explore, among others, the possibility of listing on a stock exchange in the future, thereby enabling ARI to attain financial independence. The Company has also entered into a co-investment memorandum of understanding with a reputable State-owned enterprise in the PRC to develop the aviation aftermarket business.

The terms of the Third Supplemental Shareholders' Loan and Guarantee Agreement have been agreed upon after lengthy negotiations between the parties. The Directors (excluding the independent non-executive Directors whose views will be given after taking into account the advice of the independent financial adviser to the Independent Board Committee and the Independent Shareholders) are of the view that (i) the transactions contemplated under the Third Supplemental Shareholders' Loan and Guarantee Agreement are on normal commercial terms and in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole; and (ii) the terms of the Third Supplemental Shareholders' Loan and Guarantee Agreement, and the New Annual Caps, are fair and reasonable.

LISTING RULES IMPLICATIONS

The transactions contemplated under the Third Supplemental Shareholders' Loan and Guarantee Agreement constitute the provision of financial assistance by the Company under Rule 14.04(1)(e) of the Listing Rules. As one or more of the applicable percentage ratios in respect of the New Annual Caps exceed 25% but all are below 75%, the transactions contemplated thereunder constitute a major transaction for the Company and are subject to the

reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Furthermore, as at the date of this announcement, as ARI is a commonly held entity of the Company, the transactions contemplated under the Third Supplemental Shareholders' Loan and Guarantee Agreement also constitute continuing connected transactions for the Company under Rule 14A.26 of the Listing Rules. As the highest of the applicable percentage ratios in respect of the New Annual Caps is higher than 25% on an annual basis, the transactions contemplated under the Third Supplemental Shareholders' Loan and Guarantee Agreement and the New Annual Caps are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Three directors of ARI, namely, Dr. Zhao Wei (who is also the chairman and the chief executive officer of CE Limited as well as an executive Director and the Chairman of the Company), Mr. Tang Chi Chun (who is also an executive director of CE Limited and the non-executive Director of the Company) and Mr. Poon Ho Man (who is also the sole director of China Aero as well as an executive Director and the Chief Executive Officer of the Company) have abstained from voting on the relevant resolutions of the Board.

THE EGM AND SHAREHOLDERS' APPROVAL

The EGM will be convened for the Independent Shareholders to consider and, if thought fit, approve the Third Supplemental Shareholders' Loan and Guarantee Agreement and the New Annual Caps. FPAM, CE Limited and their respective associates will abstain from voting at the EGM in relation to the Third Supplemental Shareholders' Loan and Guarantee Agreement and the New Annual Caps.

An Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders on the Third Supplemental Shareholders' Loan and Guarantee Agreement and the New Annual Caps. Red Sun Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

Circular

A circular containing, among others, (i) further details of the Third Supplemental Shareholders' Loan and Guarantee Agreement; (ii) the New Annual Caps; (iii) a letter from the Independent Board Committee; and (iv) a letter setting out the advice of the independent financial adviser to the Independent Board Committee and the Independent Shareholders, together with the notice of the EGM, will be dispatched to the Shareholders on or before 18 February 2021.

GENERAL INFORMATION OF THE GROUP, ARI AND ARI SHAREHOLDERS

The Group

The Group is principally engaged in the global aircraft leasing business with a fleet of 103 owned aircraft and 25 managed aircraft respectively as at the date of this announcement.

ARI

ARI was incorporated in the Cayman Islands with limited liability on 22 August 2014 and is held by the Company (through ARI Holdings), Sky Cheer, China Aero and Neo Modern as to 48%, 20%, 18% and 14%, respectively, as at the date of this announcement. ARI is principally engaged in the ARI Business.

ARI Shareholders

ARI Holdings is an investment holding company incorporated in the British Virgin Islands with limited liability on 24 February 2016 and a wholly-owned subsidiary of the Company.

Sky Cheer is an investment holding company incorporated in Hong Kong with limited liability on 4 July 2008 and is owned by Mr. Li Yuze William and Mr. Li Weiwei Tony. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of Sky Cheer and its ultimate shareholders are third parties independent of the Company and its connected persons.

China Aero is an investment holding company incorporated in the Cayman Islands with limited liability on 30 January 2012 and a wholly-owned subsidiary of FPAM which is in turn beneficially owned as to 50% by Mr. Poon Ho Man (an executive Director and the Chief Executive Officer of the Company) and 50% by Ms. Christina Ng. As at the date of this announcement, FPAM is interested in 201,023,453 Shares, representing approximately 27.9% of the issued share capital of the Company, and hence a substantial shareholder of the Company. Accordingly, China Aero is a connected person of the Company.

Neo Modern is an investment holding company incorporated in the British Virgin Islands with limited liability on 22 January 2016 and a wholly-owned subsidiary of CE Limited. CE Limited is a company incorporated under the laws of Hong Kong with limited liability, whose shares are listed on the Stock Exchange (stock code: 0165) and is a member of CE Group. As at the date of this announcement, CE Limited is interested in 267,225,817 Shares, representing approximately 37.1% of the issued share capital of the Company, and hence a substantial shareholder of the Company. Accordingly, Neo Modern is a connected person of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

- “2018 ARI Circular”** the circular of the Company dated 6 November 2018 in relation to, among others, the discloseable and continuing connected transactions contemplated under the Second Supplemental Shareholders’ Loan and Guarantee Agreement
- “ARG”** ARG Cayman 1 Limited, an aviation investment vehicle incorporated in the Cayman Islands with limited liability and a non-wholly-owned subsidiary of ARI
- “ARI”** Aircraft Recycling International Limited, a company incorporated in the Cayman Islands with limited liability on 22 August 2014 and a commonly held entity of the Company as at the date of this announcement
- “ARI Business”** the business model of ARI broadly includes the following:
- (i) purchasing, including direct purchase of aircraft, or purchase through portfolio trade with lease attached and purchase and leaseback arrangement;
 - (ii) selling, including direct sale, sale after re-certified and conditional sales lease;
 - (iii) leasing, including leasing of aircraft, engine and components;
 - (iv) disassembling, including disassembly and parting-out of aircraft and parts and components from the airframe;
 - (v) replacing, including replacing old components with new ones through the provision, exchange and sharing of serviceable components;
 - (vi) conversion, including conversion of passenger aircraft into a freighter and modification of aircraft components for other uses;
 - (vii) maintenance, repair and overhaul (MRO), including base maintenance, line maintenance, engine, auxiliary power unit and landing gear repair and management solutions and parts remanufacturing; and
 - (viii) establishment of ARG, an aviation investment fund under ARI, and acting as a servicer to ARG
- “ARI Holdings”** Aircraft Recycling International Holdings Limited, a company incorporated in the British Virgin Islands with limited liability on 24 February 2016 and a wholly-owned subsidiary of the Company

“ARI Shareholders”	ARI Holdings, China Aero, Sky Cheer and Neo Modern
“associate”	has the meaning ascribed thereto under Chapter 14A of the Listing Rules
“Board”	the board of Directors
“CE Group”	China Everbright Group Ltd.* (中國光大集團股份公司), a joint stock company incorporated in the PRC with limited liability and owned by Central Huijin, MOF and SSF
“CE Hong Kong”	China Everbright Holdings Company Limited (中國光大集團有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of CE Group
“CE Limited”	China Everbright Limited (中國光大控股有限公司), a company incorporated in Hong Kong with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 0165) and is indirectly owned as to approximately 49.7% by CE Hong Kong as at the date of this announcement
“Central Huijin”	Central Huijin Investment Ltd.* (中央匯金投資有限責任公司), a company incorporated under the laws of the PRC with limited liability
“China Aero”	China Aero Investments Limited, a company incorporated in the Cayman Islands with limited liability on 30 January 2012 and a wholly-owned subsidiary of FPAM
“commonly held entity”	has the meaning ascribed to it in Rule 14A.27 of the Listing Rules
“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 thereto under Chapter 14A of the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held for considering, among other things, and if thought fit, approving the Third Supplemental Shareholders’ Loan and Guarantee Agreement and the New Annual Caps

“Existing Annual Caps”	the existing annual caps for the three years ending 31 December 2021 for the transactions contemplated under the Shareholders’ Loan and Guarantee Agreement
“First Supplemental Shareholders’ Loan and Guarantee Agreement”	the first supplemental agreement entered into between ARI and the ARI Shareholders on 14 November 2016 in relation to the Shareholders’ Loan and Guarantee Agreement
“FPAM”	Friedmann Pacific Asset Management Limited, a company incorporated in the British Virgin Islands with limited liability and one of the substantial shareholders of the Company. It is beneficially owned as to 50% by Mr. Poon Ho Man (an executive Director and the Chief Executive Officer of the Company) and 50% by Ms. Christina Ng
“Group”	the Company and its subsidiaries from time to time
“Guarantee Fee”	the guarantee fee payable by ARI to the Guarantor pursuant to the Shareholders’ Loan and Guarantee Agreement
“Guarantor”	an ARI shareholder or any member of its group of companies which has provided guarantee for the loan of ARI pursuant to the Shareholders’ Loan and Guarantee Agreement
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all independent non-executive Directors
“Independent Shareholders”	Shareholders other than (i) FPAM together with its associates; (ii) CE Limited together with its associates; and (iii) any other Shareholders who are required by the Listing Rules to abstain from voting at the EGM
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MOF”	the Ministry of Finance of the PRC
“Neo Modern”	Neo Modern Limited, a company incorporated in the British Virgin Islands with limited liability on 22 January 2016 and a wholly-owned subsidiary of CE Limited

“New Annual Caps”	the proposed new annual caps for the years ending 31 December 2021, 2022 and 2023 for the transactions contemplated under the Shareholders’ Loan and Guarantee Agreement
“PRC”	the People’s Republic of China (excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Second Supplemental Shareholders’ Loan and Guarantee Agreement”	the second supplemental agreement entered into between ARI and the ARI Shareholders on 15 October 2018 in relation to the Shareholders’ Loan and Guarantee Agreement
“Shareholder(s)”	the holder(s) of the Shares
“Shareholders’ Loan”	the shareholders’ loan advanced by any of the ARI Shareholders to ARI pursuant to the Shareholders’ Loan and Guarantee Agreement
“Shareholders’ Loan and Guarantee Agreement”	the shareholders’ loan and guarantee agreement entered into between ARI and the ARI Shareholders on 6 April 2016 and together with all those agreements specified as supplemental thereto (including the First Supplemental Shareholders’ Loan and Guarantee Agreement, the Second Supplemental Shareholders’ Loan and Guarantee Agreement and the Third Supplemental Shareholders’ Loan and Guarantee Agreement), pursuant to which, the ARI Shareholders will provide the Shareholders’ Loan and guarantee to ARI
“Shares”	share(s) with par value of HK\$0.10 each in the share capital of the Company
“Sky Cheer”	Sky Cheer International Limited, a company incorporated in Hong Kong with limited liability on 4 July 2008 and owned by Mr. Li Yuze William and Mr. Li Weiwei Tony
“SSF”	National Council for Social Security Fund of the PRC* (全國社會保障基金理事會)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholders”	has the meaning ascribed thereto under Chapter 1 of the Listing Rules

“Third Supplemental Shareholders’ Loan and Guarantee Agreement” the third supplemental agreement entered into between ARI and the ARI Shareholders on 26 January 2021 in relation to the Shareholders’ Loan and Guarantee Agreement

“%” per cent

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

Hong Kong, 26 January 2021

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, Mr. CHEOK Albert Saychuan and Dr. TSE Hiu Tung, Sheldon.

** for identification purpose only*