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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 AIRCRAFT

The Board is pleased to announce that on 11 May 2021 (after trading hours), the Seller entered into the Arrangement Agreement with the Purchaser, pursuant to which the Seller agreed to sell and the Purchaser agreed to purchase the Aircraft.

ARRANGEMENT AGREEMENT

The Board is pleased to announce that on 11 May 2021 (after trading hours), the Seller entered into the Arrangement Agreement with the Purchaser, pursuant to which the Seller agreed to sell and the Purchaser agreed to purchase the Aircraft.

Date: 11 May 2021

Parties:

- (a) the Seller, which is a wholly-owned subsidiary of the Company. The Group is principally engaged in global aircraft leasing business; and
- (b) the Purchaser, which is principally engaged in financial leasing business. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are third parties independent of the Company and the connected persons of the Company.

Assets to be disposed of: the Aircraft

Completion:

It is estimated that completion of the Arrangement Agreement will take place by the end of June 2021.

IMPLICATIONS OF THE LISTING RULES

As one or more of the applicable percentage ratios in respect of the Transaction (when aggregated with the Previous Transaction pursuant to Rule 14.22 of the Listing Rules) exceed 5% but all are below 25%, the Transaction constitutes a discloseable transaction for the Company under Chapter 14 of 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; (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:

“ABC Leasing”	ABC Financial Leasing Co., Ltd.* (農銀金融租賃有限公司), a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of Agricultural Bank of China Limited (中國農業銀行股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 601288) and the Main Board of the Stock Exchange (stock code: 1288)
“Aircraft”	one Airbus A320neo aircraft to be disposed to the Purchaser
“Arrangement Agreement”	an arrangement agreement entered into between the Seller and the Purchaser on 11 May 2021, pursuant to which the Seller agreed to sell and the Purchaser 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

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“percentage ratios”	has the meaning ascribed to it under Rule 14.07 of the Listing Rules
“PRC”	The People’s Republic of China
“Previous Transaction”	the disposal of one aircraft to the Purchaser under the aircraft sale and purchase agreement dated 23 December 2020. Please refer to the announcement of the Company dated 23 December 2020 for details
“Purchaser”	Tianjin Haotuli Leasing Co., Ltd.* (天津好途六租賃有限公司), a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of ABC Leasing
“Qualified Aircraft Leasing Activity”	has the meaning ascribed to it under Rule 14.04(10D) of the Listing Rules
“Qualified Aircraft Lessor”	has the meaning ascribed to it under Rule 14.04(10E) of the Listing Rules
“Seller”	ZJ Chuigong Leasing (Tianjin) Co., Ltd., a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transaction”	the entering into of the Arrangement Agreement and the transactions contemplated thereunder

** 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, 11 May 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.