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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 LEASE-ATTACHED AIRCRAFT

The Board is pleased to announce that on 27 July 2021 (after trading hours), the Vendors entered into the Aircraft Sale and Purchase Agreements with the Buyers, pursuant to which the Vendors agreed to sell and the Buyers agreed to purchase the Aircraft (together with the rights and obligations of the underlying leases).

AIRCRAFT SALE AND PURCHASE AGREEMENTS

The Board is pleased to announce that on 27 July 2021 (after trading hours), the Vendors entered into the Aircraft Sale and Purchase Agreements with the Buyers, pursuant to which the Vendors agreed to sell and the Buyer agreed to purchase the Aircraft (together with the rights and obligations of the underlying leases).

Date: 27 July 2021

Parties:

- (a) the Vendors, which are both wholly-owned special purpose vehicles of the Company. The Group is principally engaged in global aircraft leasing business; and
- (b) the Buyers, which is principally engaged in aircraft leasing business in the PRC. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Buyers 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 (together with the rights and obligations of the underlying leases)

Completion : It is estimated that completion of the Aircraft Sale and Purchase Agreements will take place by the end of September 2021.

IMPLICATIONS OF THE LISTING RULES

As one or more of the applicable percentage ratios in respect of the Transaction are above 5% but all are below 25%, the Transaction would constitute 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:

“Aircraft”	one Airbus A320ceo aircraft and one Boeing B737-800NG aircraft, both of which with lease attached, to be disposed to the Buyers
“Aircraft Sale and Purchase Agreements”	two aircraft sale and purchase agreements entered into between the Vendors and the Buyers respectively on 27 July 2021, pursuant to which the Vendors agreed to sell and the Buyers agreed to purchase the respective Aircraft
“Board”	the board of Directors
“Buyers”	Taiping & Sinopec TJ14 Aircraft Leasing Co., Ltd (太平十四號 (天津) 航空租賃有限公司) and Taiping & Sinopec TJ15 Aircraft Leasing Co., Ltd (太平十五號 (天津) 航空租賃有限公司), both of which were incorporated in the PRC with limited liability and wholly-owned subsidiaries of TSFL
“China Petrochemical”	中國石油化工集團公司 (China Petrochemical Corporation*), a wholly state-owned enterprise incorporated under the laws of the PRC
“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

“CTIH”	China Taiping Insurance Holdings Company Limited, a company incorporated under the laws of Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 966).
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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
“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
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TPL”	Taiping Life Insurance Company Limited, a company incorporated under the laws of the PRC with limited liability and a non-wholly-owned subsidiary of CTIH
“Transaction”	the entering into of the Aircraft Sale and Purchase Agreements and the transactions contemplated thereunder
“TSFL”	太平石化金融租賃有限責任公司 (Taiping & Sinopec Financial Leasing Co. Ltd.*), a company incorporated under the laws of the PRC with limited liability, which is owned as to 50% by the TPL and 50% by China Petrochemical. TSFL is principally engaged in the financial leasing business

“Vendors”

CALC Zhonghe Financial Leasing Limited and CALC Jingding Limited, both of which were incorporated in the PRC with limited liability and wholly-owned special purpose vehicles of the Company

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

Hong Kong, 27 July 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*