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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)

**EXTENSION OF THE VALIDITY PERIOD OF SHARE OPTIONS
GRANTED
AND
GRANT OF SHARE OPTIONS**

EXTENSION OF THE VALIDITY PERIOD OF BATCH A OPTIONS

The Board hereby announces that the validity period of the Batch A Options granted to Dr. ZHAO to subscribe for 10,000,000 Shares under the Post-IPO Share Option Scheme will be extended by two years from the date following the Expiry Date, being 18 April 2022 (inclusive) to 17 April 2024 (inclusive). The Extension of the Validity Period of Batch A Options will be conditional upon the approval of the independent Shareholders at the EGM in accordance with the requirements of the Listing Rules.

A circular containing, among other things, further details in respect of the Extension of the Validity Period of Batch A Options together with a notice of the EGM will be despatched to the Shareholders as soon as possible in accordance with the requirements of the Listing Rules.

GRANT OF BATCH B OPTIONS

The Board also announces that subject to acceptance of the Batch B Grantees, 20,900,000 Batch B Options to subscribe for 20,900,000 Shares were granted on 6 April 2022 under the Post-IPO Share Option Scheme.

This announcement is made by China Aircraft Leasing Group Holdings Limited (the “**Company**”) pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

EXTENSION OF THE VALIDITY PERIOD OF BATCH A OPTIONS

Reference is made to the circular (the “**Circular**”) of the Company dated 24 March 2020 regarding the grant of options (the “**Batch A Options**”) to subscribe for 10,000,000 ordinary shares of HK\$0.10 each in the share capital of the Company (the “**Shares**”) to Dr. ZHAO Wei (“**Dr. ZHAO**”), an executive director and the chairman of the Company under the share option scheme adopted by the Company on 23 June 2014 and became effective on 11 July 2014 (the “**Post-IPO Share Option Scheme**”). As disclosed in the Circular, the initial validity period of Batch A Options commenced on 17 April 2020 and will expire on 17 April 2022 (the “**Expiry Date**”). Subject to the approval of the board of directors of the Company (the “**Board**”) on or before the Expiry Date (which approval will be given if Dr. ZHAO remains a director of the Company (the “**Director**”) at that time) and also compliance with the relevant requirements under the Listing Rules, any Batch A Options which have not been exercised by Dr. ZHAO within the initial validity period will have an additional validity period of two years from the date following the Expiry Date. None of the Batch A Options have been exercised as at the date of this announcement.

The Board hereby announces that the validity period of the Batch A Options will be extended by two years from the date following the Expiry Date, being 18 April 2022 (inclusive) to 17 April 2024 (inclusive) (the “**Extension of the Validity Period of Batch A Options**”). The Board is of the view that the Extension of the Validity Period of Batch A Options serves as an incentive for Dr. ZHAO to continue his commitment and contribution to the long-term growth of the Group and is in the interests of the Company and shareholders of the Company (the “**Shareholders**”) as a whole. Save as disclosed above and the adjustment to the exercise price of the Batch A Options (being adjusted from the original exercise price of HK\$9.00 per Share to the adjusted exercise price of HK\$8.13 per Share) as a result of the capitalisation issues as announced on 29 October 2020 and 4 November 2021, there is no other amendment to the terms of the Batch A Options granted.

Pursuant to Rule 17.04(1) of the Listing Rules and the Post-IPO Share Option Scheme, the Extension of the Validity Period of Batch A Options has been approved by the independent non-executive Directors, provided that the Extension of the Validity Period of Batch A Options shall be conditional upon the approval of the Shareholders except those required to abstain from voting as described below.

GRANT OF BATCH B OPTIONS

The Board also announces that subject to acceptance of the eligible employees (the “**Batch B Grantees**”) of the Company and its subsidiaries (the “**Group**”), 20,900,000 share options (the “**Batch B Options**”) to subscribe for 20,900,000 Shares were granted on 6 April 2022, being the date of grant (the “**Date of Grant**”), under the Post-IPO Share Option Scheme (the “**Grant of Batch B Options**”). Details of the Batch B Options granted are as follows:

Date of Grant : 6 April 2022

- Exercise price of the Batch B Options granted : HK\$6.36 per Share, representing (i) approximately 19.8% premium to the closing price of HK\$5.31 per Share as stated in the daily quotation sheet issued by the Stock Exchange on the Date of Grant; and (ii) approximately 18.1% premium to the average closing price of HK\$5.386 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant
- Number of the Batch B Options granted : 20,900,000 Batch B Options. Each Batch B Option shall entitle the holder of the Batch B Options to subscribe for one Share upon exercise of such Batch B Option
- Consideration for Grant of Batch B Options : Upon acceptance of the respective Shares under the Batch B Options, each Batch B Grantee shall pay HK\$1.00 to the Company as consideration for the Grant of Batch B Options respectively
- Validity period of the Batch B Options granted : Commencing on the Date of Grant and expiring on 5 April 2025
- Vesting period of the Batch B Options granted : Subject to the achievement of certain performance targets within relevant periods,
- (i) 50% of the Batch B Options shall become exercisable on and from 6 April 2023 and expires on 5 April 2025; and
 - (ii) 50% of the Batch B Options shall become exercisable on and from 6 April 2024 and expires on 5 April 2025

Among the Batch B Options granted, 4,800,000 Batch B Options were granted to Ms. LIU Wanting, an executive Director. Save as disclosed above, none of the Batch B Grantees is a Director, chief executive or substantial Shareholder, or any of his respective associates (as defined in the Listing Rules).

Pursuant to Rule 17.04(1) of the Listing Rules and the Post-IPO Share Option Scheme, the Grant of Batch B Options has been approved by the independent non-executive Directors.

LISTING RULES IMPLICATIONS FOR BATCH A OPTIONS

Pursuant to Rule 17.03 of the Listing Rules and the Post-IPO Share Option Scheme, any change to the terms of share options granted must be separately approved by the Shareholders.

Accordingly, the Extension of the Validity Period of Batch A Options will be conditional upon the approval of independent Shareholders at the EGM in accordance with the requirements of the Listing Rules. Dr. ZHAO and his associates must abstain from voting at the EGM.

A circular containing, among other things, further details in respect of the Extension of the Validity Period of Batch A Options together with a notice of the EGM will be despatched to the Shareholders as soon as possible in accordance with the requirements of the Listing Rules.

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

Hong Kong, 6 April 2022

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. WANG Hongyang; 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.