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CHINA DEVELOPMENT BANK LEASING

國銀金融租賃股份有限公司*

CHINA DEVELOPMENT BANK FINANCIAL LEASING CO., LTD.*

(A joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 1606)

MAJOR TRANSACTION IN RELATION TO THE PURCHASE AND LEASEBACK OF FIFTEEN AIRCRAFT

Reference is made to the announcement of China Development Bank Financial Leasing Co., Ltd. (the “**Company**”) dated 22 September 2020 in relation to the purchase and leaseback agreement (the “**Original Purchase and Leaseback Agreement**”) in respect of two (2) new Boeing 787-9 aircraft and ten (10) new Boeing 737-MAX8 aircraft entered into between the Lessor (as defined hereinafter) and United Airlines, Inc. (“**United**”).

The board of directors (the “**Board**”) of the Company is pleased to announce that CDB Aviation Lease Finance DAC (“**CDBALF**”), a wholly-owned subsidiary of the Company, and certain wholly-owned subsidiaries and nominees of CDBALF, have entered into an amendment agreement to the Original Purchase and Leaseback Agreement (the “**Amendment Agreement**”) with United on 2 June 2021, pursuant to which United agreed, among other things, to assign to the Lessor United’s right to purchase and take delivery of three (3) additional new Boeing 737-MAX8 aircraft (the “**Aircraft**”) from Boeing (as defined hereinafter) pursuant to the original purchase contract between United and Boeing. Each Aircraft will be leased back by the Lessor to United under an operating lease agreement upon delivery.

Pursuant to Chapter 14 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), as the highest applicable percentage ratio (as defined in the Listing Rules) for the transaction contemplated under the Original Purchase and Leaseback Agreement as amended by the Amendment Agreement (the “**Transaction**”) exceeds 25% but is less than 100%, the Transaction constitutes a major transaction of the Company under Chapter 14 of the Listing Rules. Nevertheless, as the Transaction constitutes a Qualified Aircraft Leasing Activity (as defined in the Listing Rules), the Transaction is exempt from the announcement, circular and/or shareholders’ approval requirements set out in Chapter 14 of the Listing Rules, provided that the conditions set out in Rule 14.33C of the Listing Rules are fulfilled.

* *CHINA DEVELOPMENT BANK FINANCIAL LEASING CO., LTD. is (a) not an authorized institution within the meaning of the Banking Ordinance; (b) not authorized to carry on banking/deposit-taking business in Hong Kong; and (c) not subject to the supervision of the Hong Kong Monetary Authority.*

The details of the Transaction are summarized as follows:

Date

2 June 2021

Aircraft under the Transaction

Two (2) new Boeing 787-9 aircraft, ten (10) new Boeing 737-MAX8 aircraft and three (3) additional new Boeing 737-MAX8 aircraft

Parties

“Purchaser” or “Lessor” CDBALF or certain wholly-owned subsidiaries or nominees of CDBALF, each of which is principally engaged in aircraft leasing. CDBALF is a wholly-owned subsidiary of the Company. The principal business of the Company includes providing comprehensive leasing services to high-quality customers in industries including aviation, infrastructure, shipping, inclusive finance, new energy and high-end equipment manufacturing.

“United” United Airlines, Inc., a subsidiary of United Continental Holdings, Inc. (“UAL”) whose shares are listed on NASDAQ (Stock Code: UAL). The principal business of United is to transport people and cargo throughout North America and to destinations in Asia, Europe, Africa, the Pacific, the Middle East and Latin America. UAL, through United and its regional carriers, operates more than 4,900 flights a day to 362 airports across six continents, with hubs at Newark Liberty International Airport, Chicago O’Hare International Airport, Denver International Airport, George Bush Intercontinental Airport, Los Angeles International Airport, A.B. Won Pat International Airport, San Francisco International Airport and Washington Dulles International Airport.

“Boeing” The Boeing Company, which is principally engaged in the business of aircraft manufacturing and selling.

To the best of the Company’s directors’ knowledge, information and belief, having made all reasonable enquiries, United, Boeing and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons under the Listing Rules.

Delivery Term

The Lessor expects to take delivery of the Aircraft under the Transaction by 2021.

Save as disclosed in this announcement, all other principal and material terms disclosed in the previous announcement dated 22 September 2020 remain unchanged and in full force and effect.

The Board hereby confirms that, (i) the Company has fulfilled the qualification criteria for a Qualified Aircraft Lessor as set out in Rule 14.04(10E) of the Listing Rules; (ii) the Transaction is entered into by the Company, through the Purchaser and Lessor, in its ordinary and usual course of business and on normal commercial terms; and (iii) the terms of the Transaction are fair and reasonable and in the interests of the Company and its shareholders as a whole.

By order of the Board
CHINA DEVELOPMENT BANK FINANCIAL LEASING CO., LTD.
Wang Xuedong
Chairman

Shenzhen, the PRC
2 June 2021

As at the date of this announcement, the executive directors of the Company are Mr. WANG Xuedong, Mr. PENG Zhong and Mr. HUANG Min; the non-executive directors of the Company are Mr. LI Yingbao and Mr. WANG Bangyi; and the independent non-executive directors of the Company are Mr. ZHENG Xueding, Mr. XU Jin and Mr. ZHANG Xianchu.