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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)

(the “Offeror”)

(Stock Code: 01848)

TENDER OFFER FOR PURCHASE OF

U.S.\$200,000,000 5.50 PER CENT. GUARANTEED BONDS DUE 2024

(ISIN: XS1574821143)

(Stock Code: 05391)

(the “CALC 3 Bonds”)

ISSUED BY

CALC BOND 3 LIMITED

(Incorporated in the British Virgin Islands with limited liability)

(the “CALC 3 Bonds Issuer”)

AND

U.S.\$100,000,000 4.85 PER CENT. GUARANTEED NOTES DUE 2024

(ISIN: XS2396615481)

(Stock Code: 40972)

(the “CALC Notes” and together with the CALC 3 Bonds, the “Notes”)

ISSUED BY

CALC BONDS LIMITED

(Incorporated in the British Virgin Islands with limited liability)

(together with the CALC 3 Bonds Issuer, the “Issuers”)

On 6 September 2023, the Offeror commenced a tender offer to purchase for cash the outstanding Notes (the “Offers”).

The Offers are made on the terms and subject to the conditions contained in the tender offer memorandum dated 6 September 2023 (the “Tender Offer Memorandum”) and should be read in conjunction with the Tender Offer Memorandum, available from the tender offer website (the “Tender Offer Website”): <https://deals.is.kroll.com/calc>, subject to eligibility confirmation and registration. Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

Further details of the Offers are set forth below:

Description of the Notes	Common Code/ISIN	Outstanding principal amount⁽¹⁾	Purchase Price⁽²⁾	Amount Subject to the Offer⁽³⁾
U.S.\$200,000,000 5.50 per cent. Guaranteed Bonds due 2024	157482114 / XS1574821143	U.S.\$199,600,000	U.S.\$982 per U.S.\$1,000 principal amount	Final CALC 3 Bonds Acceptance Amount
U.S.\$100,000,000 4.85 per cent. Guaranteed Notes due 2024	239661548 / XS2396615481	U.S.\$91,800,000	U.S.\$935 per U.S.\$1,000 principal amount	Final CALC Notes Acceptance Amount

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- (1) As at the date of the Tender Offer Memorandum.
 - (2) The Purchase Price is exclusive of interest, accrued and unpaid on the Notes from (and including) the Interest Payment Date, for such Notes immediately preceding the Settlement Date to (but excluding) the Settlement Date determined in accordance with the terms and conditions of the relevant Notes (the “**Accrued Interest**”). Any such Accrued Interest in relation to the Notes accepted for purchase will be paid in addition to the Purchase Price.
 - (3) The aggregate principal amount of the Notes accepted for purchase by the Offeror will be determined after the Expiration Deadline and notified to Holders.

RATIONALE FOR THE OFFERS

The Offers are being made as part of a proactive approach to manage the Offeror’s interest payments and its debt structure, and the Offers will be funded through the Offeror’s operating cash flows and/or the Offeror’s existing cash on balance sheet. The Notes purchased pursuant to the Offers will be surrendered by the Offeror to the relevant Issuer for cancellation.

FINAL ACCEPTANCE AMOUNT

If the Offeror decides to accept valid tenders pursuant to the Offers, the aggregate principal amount of the Notes that is accepted for purchase by the Offeror (the “**Maximum Aggregate Principal Acceptance Amount**”), the Final CALC 3 Bonds Acceptance Amount and the Final CALC Notes Acceptance Amount shall be determined by the Offeror in its sole discretion after the Expiration Deadline and will be announced to the Holders on or around 15 September 2023.

If the Offeror decides to accept valid tenders pursuant to the Offers and either the aggregate principal amount of the CALC 3 Bonds validly tendered for purchase is greater than the Final CALC 3 Bonds Acceptance Amount or the aggregate principal amount of the CALC Notes validly tendered for purchase is greater than the Final CALC Notes Acceptance Amount, the Offeror intends to accept such CALC 3 Bonds or CALC Notes for purchase on a *pro rata* basis such that the aggregate principal amount of such CALC 3 Bonds or CALC Notes accepted for purchase pursuant to the Offer is no greater than such Final CALC 3 Bonds Acceptance Amount or Final CALC Notes Acceptance Amount, as the case may be.

SCALING OF OFFERS

In the circumstances described in the Tender Offer Memorandum in which any Notes validly tendered pursuant to an Offer are to be accepted on a *pro rata* basis, such *pro rata* acceptance will be calculated by multiplying the aggregate principal amount of such Notes validly tendered by a Scaling Factor equal to (i) the Final CALC 3 Bonds Acceptance Amount or Final CALC Notes Acceptance Amount, as the case may be, divided by (ii) the aggregate principal amount of the CALC 3 Bonds or CALC Notes, as the case may be, that have been validly tendered pursuant to the relevant Offer (subject to adjustment resulting from the rounding of tenders of Notes and the intentions of the Offeror described in the next paragraph).

Each tender of Notes that is scaled in this manner will be rounded down to the nearest U.S.\$1,000, being the permitted integral multiple of the Notes. In addition, in the event of any such scaling, the Offeror intends to apply *pro rata* scaling to each valid tender of relevant Notes in such a manner as will result in both (i) the relevant Holder transferring relevant Notes to the Offeror in an aggregate principal amount of at least the minimum denomination of U.S.\$200,000; and (ii) the relevant Holder’s residual amount of relevant Notes (being the principal amount of the relevant Notes the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to at least the minimum denomination of U.S.\$200,000, and the Offeror therefore intends to adjust the relevant Scaling Factor applicable to any relevant Tender Instruction accordingly and the Offeror might

accept all or reject all of the tendered Notes which do not fulfil the criteria listed in (i) and (ii). All Notes not accepted as a result of scaling will be returned to relevant Holder on the Settlement Date.

OFFER PERIOD

The Offers commence on 6 September 2023 and will end at 16:00 hours (London time) on 14 September 2023 (such date and time, as may be extended, the “**Expiration Deadline**”) unless extended by the Offeror, in which case notification to that effect will be given by or on behalf of the Offeror as provided in the Tender Offer Memorandum.

RESULTS

The results of the Offers, in relation to Notes validly tendered on or prior to the Expiration Deadline, are expected to be announced on 15 September 2023. The Offeror will announce (i) the Maximum Aggregate Principal Acceptance Amount, the Final CALC 3 Bonds Acceptance Amount and the Final CALC Notes Acceptance Amount; (ii) any Scaling Factor that will be applied to the Notes; (iii) the aggregate principal amount of each of the CALC 3 Bonds and the CALC Notes validly tendered for purchase pursuant to the Offers; (iv) the aggregate principal amount of each of the CALC 3 Bonds and the CALC Notes that will remain outstanding after the Settlement Date; and (v) the Settlement Date.

PURCHASE CONSIDERATION

If the Offeror decides to accept valid tenders of Notes pursuant to the Offers, the total amount that will be paid to each Holder on the Settlement Date for the relevant Notes accepted for purchase from such Holder will be an amount (rounded to the nearest U.S.\$0.01, with half a cent rounded upwards) equal to the sum of the (i) aggregate relevant Purchase Price for such Notes; and (ii) the relevant Accrued Interest Payment on such Notes.

In relation to the Accrued Interest Payment, the Offeror will pay accrued and unpaid interest or distribution, as relevant, in respect of all Notes validly tendered and accepted for purchase by the Offeror pursuant to the Offers, from (and including) the Interest Payment Date, for such Notes immediately preceding the Settlement Date to (but excluding) the Settlement Date.

TENDER INSTRUCTIONS

To tender Notes in an Offer, a Holder must deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Information and Tender Agent by the Expiration Deadline.

Tender Instructions must be submitted in respect of a principal amount of the relevant Notes of no less than U.S.\$200,000 (being the minimum denomination of the Notes) and integral multiples of U.S.\$1,000 in excess thereafter.

Holders are advised to check with any bank, securities broker or other Intermediary through which they hold Notes when such Intermediary would require to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, an Offer before the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such Intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.**

Only Direct Participants may submit Tender Instructions. Each Holder that is not a Direct Participant must arrange for the Direct Participant through which it holds Notes to submit a Tender Instruction on its behalf

to the relevant Clearing System by the deadlines specified by such Clearing System, which will be earlier than the deadlines specified in the Tender Offer Memorandum.

A separate Tender Instruction must be submitted on behalf of each beneficial owner due to potential scaling.

Tender Instructions, once validly tendered, will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

INDICATIVE TIMETABLE

This is an indicative timetable showing one possible outcome for the timing of the Offers based on the dates in the Tender Offer Memorandum. This timetable is subject to change and dates and times may be extended or amended by the Offeror in accordance with the terms of the Offers as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Date	Action
6 September 2023	<i>Commencement of the Offers</i> Offers announced through the Clearing Systems and publication of the launch announcement on the website of the Hong Kong Stock Exchange and on the Tender Offer Website. Tender Offer Memorandum available to Eligible Holders on the Tender Offer Website.
14 September 2023 at 16:00 hours, London time	<i>Expiration Deadline</i> Deadline for receipt by the Information and Tender Agent of all valid Tender Instructions in order for Eligible Holders to be able to participate in the Offers.
On or around 15 September 2023	<i>Announcement of Results</i> Announcement by the Offeror through the Clearing Systems and publication on the website of the Hong Kong Stock Exchange and on the Tender Offer Website of: (i) the Maximum Aggregate Principal Acceptance Amount, the Final CALC 3 Bonds Acceptance Amount and the Final CALC Notes Acceptance Amount; (ii) any Scaling Factor that will be applied to the Notes; (iii) the aggregate principal amount of each of the CALC 3 Bonds and the CALC Notes validly tendered for purchase pursuant to the Offers; (iv) the aggregate principal amount of each of the CALC 3 Bonds and the CALC Notes that will remain outstanding after the Settlement Date; and (v) the Settlement Date.
On or around 19 September 2023	<i>Settlement</i> Expected Settlement Date for the Offers.

Holders are advised to check with any bank, securities broker or other Intermediary through which they hold Notes when such Intermediary would require the receipt of instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their

instruction to participate in, an Offer before the deadlines specified above. The deadlines set by any such Intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.

GENERAL

The acceptance by the Offeror of Notes for purchase and settlement of an Offer will be subject to certain conditions as set out in the Tender Offer Memorandum. Further announcement(s) in respect of the Offers will be made by the Offeror as and when appropriate. The Tender Offer Memorandum and all documents related to the Tender Offer can be found on the Tender Offer Website, subject to eligibility confirmation and registration: <https://deals.is.kroll.com/calc>.

The Offeror has appointed Mizuho Securities Asia Limited to act as sole dealer manager (the “**Sole Dealer Manager**”) in relation to the Offers, and the Offeror has appointed Kroll Issuer Services Limited as the information and tender agent (the “**Information and Tender Agent**”) in relation to the Offers.

Holders who have questions in relation to the Offers may contact Mizuho Securities Asia Limited (Telephone: +852 2685 2023 / +852 2685 2079; Email: LiabilityManagement_GC@hk.mizuho-sc.com).

Holders who have questions in relation to the delivery of Tender Instructions or wish to obtain copies of the documents relating to the Tender Offer may contact Kroll Issuer Services Limited (Email: calc@is.kroll.com; Telephone: +44 20 7704 0880 or +852 2281 0114).

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If any Holder is in any doubt as to the action it should take or is unsure of the impact of the Offers, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, lawyer, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Notes in an Offer. None of the Offeror, the Issuers, the Sole Dealer Manager or the Information and Tender Agent is providing Holders with any legal, business, tax, investment or other advice. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to offer Notes for cash.

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offers in or from any jurisdiction in or from which, or from any person to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise.

Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Offeror, the Issuers, the Sole Dealer Manager and the Information and Tender Agent to inform themselves about and to observe, any such restrictions.

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

Hong Kong, 6 September 2023

As at the date of this announcement, (i) the Executive Directors are Mr. ZHANG Mingao (Chairman), Mr. POON Ho Man (Chief Executive Officer) and Ms. LIU Wanting (Chief Commercial Officer); (ii) the Non-executive Director is Ms. WANG Yun; and (iii) the Independent Non-executive Directors are Mr. CHEOK Albert Saychuan, Dr. TSE Hiu Tung, Sheldon and Mr. FAN Chun Wah, Andrew, J.P.