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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)

SALE OF ONE AIRCRAFT

The Board is pleased to announce that on 13 December 2023 (after trading hours), a wholly-owned special purpose vehicle of the Company (the Vendor) entered into the Aircraft Sale and Purchase Agreement with an independent third party (the Buyer) in relation to the sale of one aircraft. The sale transaction is expected to be completed in December 2023.

AIRCRAFT SALE AND PURCHASE AGREEMENT

The Board is pleased to announce that on 13 December 2023 (after trading hours), the Vendor entered into the Aircraft Sale and Purchase Agreement with the Buyer, pursuant to which the Vendor agreed to sell and the Buyer agreed to purchase the Aircraft.

Aircraft trading is one of the Group's ordinary course of businesses. The sale transaction will increase the Group's net income from aircraft trading, satisfy the market's demand for aircraft and maintain the good relationship between the Group and its clients.

Date: 13 December 2023

Parties:

- (a) the Vendor, which is a wholly-owned special purpose vehicle of the Company. The Group is a leading full value chain aircraft solutions provider. Its scope of business includes regular operations such as aircraft leasing, purchase and leaseback, portfolio trading and asset management, as well as value-added services such as fleet planning, fleet upgrade, aircraft maintenance, repair and overhaul, aircraft disassembling and recycling, and aircraft component trading; and
- (b) the Buyer, which is principally engaged in the aviation leasing business in the PRC. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Buyer and its ultimate beneficial owners are third parties independent of the Company and the connected persons of the Company.

- Assets to be sold** : one Airbus A321 NEO Aircraft
- Completion** : It is estimated that completion of the Aircraft Sale and Purchase Agreement will take place in December 2023.

IMPLICATIONS OF THE LISTING RULES

As one or more of the applicable percentage ratios in respect of the Transaction 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 the Company 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 A321 NEO aircraft to be sold to the Buyer
- “Aircraft Sale and Purchase Agreement”** an aircraft sale and purchase agreement entered into between the Vendor and the Buyer on 13 December 2023, pursuant to which the Vendor agreed to sell and the Buyer agreed to purchase the Aircraft
- “Board”** the board of Directors
- “Buyer”** 太平二十五號（天津）航空租賃有限公司(TAIPING & SINOPEC TJ25 AIRCRAFT LEASING CO., LTD.*), a company incorporated under the laws of the PRC with limited liability and a wholly-owned subsidiary of TSFL
- “China Petrochemical”** 中國石油化工集團有限公司 (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
“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 Agreement and the transaction 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 TPL and 50% by China Petrochemical. TSFL is principally engaged in the financial leasing business
“Vendor”	中飛顯慶租賃(天津)有限公司 (CALC Xianqing Limited*), a company incorporated in the PRC with limited liability and a wholly-owned special purpose vehicle 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, 13 December 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.

** for identification purpose only*