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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)

CONTINUING CONNECTED TRANSACTIONS ANNOUNCEMENT

Reference is made to the announcement of the Company dated 14 May 2015, whereby the Board announced that the CEG Restructuring was completed on 14 May 2015.

The Board hereby announces that in order to continue to facilitate the Group's business operation and satisfy its needs for financial services upon completion of the CEG Restructuring, on 14 May 2015, after the CEG Restructuring was completed, the Company has entered into the Deposit Services Framework Agreement, Loan Services Framework Agreement and Assignment of Finance Lease Receivables Framework Agreement with CE Group. Pursuant to the Deposit Services Framework Agreement, CE Group will, through its associate CE Bank, provide deposit services to the Group. Pursuant to the Loan Services Framework Agreement, CE Group will, through CE Bank and through the Trustee of a Trust Plan of which Sun Life Everbright is a beneficiary, provide secured loan services to the Group. Pursuant to the Assignment of Finance Lease Receivables Framework Agreement, the Group will assign the FLRs to the Trustee.

Following the completion of the CEG Restructuring on 14 May 2015, CE Group became the sole shareholder of CE Hong Kong. CE Hong Kong is the indirect controlling shareholder of CE Limited which indirectly holds approximately 49.74% equity interest in CE Limited. CE Limited in turn indirectly holds approximately 36.38% equity interest in the Company. Accordingly, CE Group is now a controlling shareholder of the Company, and thus CE Group and its associates have become connected persons of the Company upon completion of the CEG Restructuring. As such, the transactions contemplated under the Deposit Services Framework Agreement, Loan Services Framework Agreement and Assignment of Finance Lease Receivables Framework Agreement constitute continuing connected transactions of the Company.

As each of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) under the Deposit Services Framework Agreement exceeds 0.1% but is less than 5%, the deposit services to be provided by CE Bank are subject to the reporting and announcement requirements but exempt from Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As one or more of the percentage ratio(s) (as defined in Rule 14.07 of the Listing Rules) under the Loan Services Framework Agreement and Assignment of Finance Lease Receivables Framework Agreement exceeds 5%, the loan services to be provided by CE Bank and/or the Trustee to the Group and the assignment of FLRs by the Group constitute non-exempt continuing connected transactions of the Company and are subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Board has approved to submit the Loan Services Framework Agreement and Assignment of Finance Lease Receivables Framework Agreement to the Shareholders at the EGM to consider and, if thought fit, approve the transactions (including the proposed annual monetary caps) contemplated thereunder. CE Group and its associates will abstain from voting on the resolutions to be proposed at the EGM in relation to the Loan Services Framework Agreement and Assignment of Finance Lease Receivables Framework Agreement.

An Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Shareholders on the Loan Services Framework Agreement and Assignment of Finance Lease Receivables Framework Agreement and the transactions (including the respective proposed annual monetary caps) contemplated thereunder. Investec Capital Asia Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Shareholders in this respect.

A circular containing, among other things, (i) further details of the Loan Services Framework Agreement and Assignment of Finance Lease Receivables Framework Agreement and the respective proposed annual monetary caps contemplated thereunder; (ii) a letter from the Independent Board Committee; and (iii) a letter setting out the advice of the independent financial adviser to the Independent Board Committee and the Shareholders, together with the notice of the EGM, will be despatched to the Shareholders on or before 5 June 2015.

I. BACKGROUND INFORMATION

Reference is made to the announcement of the Company dated 14 May 2015, whereby the Board announced that the CEG Restructuring was completed on 14 May 2015.

The Board hereby announces that in order to continue to facilitate the Group's business operation and satisfy its needs for financial services upon completion of the CEG Restructuring, on 14 May 2015, after the CEG Restructuring was completed, the Company has entered into the Deposit Services Framework Agreement, Loan Services Framework Agreement and Assignment of Finance Lease Receivables Framework Agreement with CE Group. Pursuant to the Deposit Services Framework Agreement, CE Group will, through its associate CE Bank, provide deposit services to the Group. Pursuant to the Loan Services Framework Agreement, CE Group will, through CE Bank and through the Trustee of a Trust Plan of which Sun Life Everbright is a beneficiary, provide secured loan services to the Group. Pursuant to the Assignment of Finance Lease Receivables Framework Agreement, the Group will assign the FLRs to the Trustee.

II. THE DEPOSIT SERVICES FRAMEWORK AGREEMENT

The Company and CE Group have entered into the Deposit Services Framework Agreement to govern the deposit services between the Group and CE Group for the three financial years ending 31 December 2017. The principal terms of the Deposit Services Framework Agreement are summarized below:

- Date:* 14 May 2015
- Parties:* (i) the Company; and
(ii) CE Group
- Subject matter:* Provision of deposit services by CE Group, through CE Bank, to the Group.
- Term:* The duration of the Deposit Services Framework Agreement will commence on 14 May 2015 and expire on 31 December 2017.
- Payment:* The time and means of payment is to be agreed by the parties with reference to customary business terms through arm's-length negotiations.
- Others:* The Deposit Services Framework Agreement shall be non-exclusive and the Company is at liberty to obtain deposit services from other third parties.
- CE Group shall procure CE Bank to provide to the Group deposit services (including current and fixed term deposit) in accordance with rules and regulations prescribed by the PBOC and/or other relevant rules and regulations within or outside the PRC.
- The deposit services to be provided by CE Group shall be on normal commercial terms which are arrived upon arm's length negotiations and are no less favourable than:
- (i) terms available to the Group from independent third parties; and
- (ii) the most favourable terms offered by CE Bank to independent third party customers for similar or comparable deposit services.

Historical Figures and Proposed Annual Caps

The following table sets out certain information regarding the amount of historical transactions for deposit services provided by CE Bank to the Group for the three years ended 31 December 2014 and the four months ended 30 April 2015:

	For the year ended 31 December (HK\$'000)			For the four months ended 30 April (HK\$'000)
	2012	2013	2014	2015
Maximum daily closing balance of deposits (including interests accrued thereon)	22,794	986,213	307,085	146,119

The following table sets out the pricing standard and the proposed annual monetary caps of the continuing connected transactions contemplated under the Deposit Services Framework Agreement:

	For the eight months ending 31 December (HK\$'000)	For the year ending 31 December (HK\$'000)	
	2015	2016	2017
Maximum daily closing balance of deposits (including interests accrued thereon)	296,000	345,000	394,000
Pricing Standard	<p>The interest rate for deposit services shall be based on normal commercial terms, agreed through arm's-length negotiations between the parties and no less favourable than:</p> <ul style="list-style-type: none"> (i) the interest rates for the same type of deposits offered by other commercial banks; (ii) the terms available to the Group from independent third parties; and (iii) the most favourable terms (including but not limited to interest rate) offered by CE Bank to independent third party customers for similar or comparable deposit services. 		

Basis for the Annual Monetary Caps Contemplated Under the Deposit Services Framework Agreement

The Directors (including the independent non-executive Directors) consider that it is in the interests of the Company to enter into the transactions under the terms and conditions set out in the Deposit Services Framework Agreement. The Directors have determined the annual caps for the deposit services with reference to a number of factors, including, among other things, (i) the historical figures of the maximum closing balance (including interest accrued thereon) of deposit in previous years, (ii) the expected increase in the amount of deposits to be placed with CE Bank, (iii) the expected interest income offered by CE Bank to the Group as compared with interest income that could otherwise be obtained by placing deposits with other commercial banks, and (iv) the business development plans and financial needs of the Group.

III. THE LOAN SERVICES FRAMEWORK AGREEMENT

The Company and CE Group have entered into the Loan Services Framework Agreement to govern the loan services between the Group and CE Group for the three financial years ending 31 December 2017. The principal terms of the Loan Services Framework Agreement are summarized below:

<i>Date:</i>	14 May 2015
<i>Parties:</i>	(i) the Company; and (ii) CE Group
<i>Subject matter:</i>	(i) Provision of secured loan services by CE Group, through CE Bank, to the Group; and (ii) provision of secured loan services by CE Group, through the Trustee of a Trust Plan of which Sun Life Everbright is a beneficiary, to the Group (the Trustee, i.e. the lender, is also the assignee of the FLRs under the Assignment of Finance Lease Receivables Framework Agreement).
<i>Term:</i>	Subject to approval by the Shareholders at the EGM, the duration of the Loan Services Framework Agreement will commence on 14 May 2015 and expire on 31 December 2017.
<i>Payment:</i>	The time and means of payment is to be agreed by the parties with reference to customary business terms through arm's-length negotiations.
<i>Others:</i>	The Loan Services Framework Agreement shall be non-exclusive and the Company is at liberty to obtain loan services from other third parties.

CE Group shall procure CE Bank and/or the Trustee, as the case may be, to provide loans to the Group (including revolving credit facility and fixed term loan), subject to security over the assets of the Group, in accordance with rules and regulations prescribed by the PBOC and/or other relevant rules and regulations within or outside the PRC.

The loans services to be provided by CE Group shall be on normal commercial terms which are arrived upon arm's length negotiations and are no less favourable than:

- (i) terms available to the Group from independent third parties; and
- (ii) the most favourable terms offered by CE Bank and/or the Trustee, as the case may be, to independent third party customers for similar or comparable loan services.

As security for the Group's performance under loan agreements with the Trustee, the Group will provide security for the benefit of the Trustee by way of executing (i) a second aircraft mortgage, pursuant to which the relevant aircraft will be mortgaged by the Group to the Trustee as security for the relevant Aircraft Lessee's payment obligations for rental receivables, (ii) an insurance assignment, pursuant to which the Trustee will be assigned, as first loss payee and added as an additional assured, with all of the insurance proceeds and relevant income under prevailing insurance policies over the relevant aircraft and under circumstances of total loss in relation to the relevant aircraft.

Historical Figures and Proposed Annual Caps

The following table sets out certain information regarding the amount of historical transactions for loan services provided by CE Bank and the Trustee to the Group for the three years ended 31 December 2014 and the four months ended 30 April 2015:

	For the year ended 31 December (HK\$'000)			For the four months ended 30 April (HK\$'000)
	2012	2013	2014	2015
Maximum daily closing balance of loans	176,000	176,000	1,164,000	1,602,000

The following table sets out the pricing standard and the proposed annual monetary caps of the continuing connected transactions contemplated under the Loan Services Framework Agreement:

	For the eight months ending 31 December (HK\$'000)	For the year ending 31 December (HK\$'000)	
	2015	2016	2017
Maximum daily closing balance of loans	4,271,000	7,898,000	11,096,000
Pricing Standard	<p>The interest rate for loan services shall be based on normal commercial terms, agreed through arm's-length negotiations between the parties and no less favourable than:</p> <ul style="list-style-type: none"> (i) the interest rates for the same type of loans offered by other commercial banks; (ii) the terms available to the Group from independent third parties; and (iii) the most favourable terms (including but not limited to interest rate) offered by CE Bank and/or the Trustee, as the case may be, to independent third party customers for similar or comparable loan services. 		

Basis for the Annual Monetary Caps Contemplated Under the Loan Services Framework Agreement

The Directors (excluding the independent non-executive Directors whose views will be given after taking into account the advice of the independent financial adviser to the Company's Independent Board Committee and the Shareholders) consider that it is in the interests of the Company to enter into the transactions under the terms and conditions set out in the Loan Services Framework Agreement. The Directors have determined the annual caps for the loan services with reference to a number of factors, including, among other things, (i) the historical figures of the maximum closing balance of loans in previous years, (ii) the expected increase in the amount of loans required by the Group, and (iii) the business development plans and financial needs of the Group.

IV. THE ASSIGNMENT OF FINANCE LEASE RECEIVABLES FRAMEWORK AGREEMENT

The Company and CE Group have entered into the Assignment of Finance Lease Receivables Framework Agreement to govern the assignment of FLRs between the Group and CE Group for the three financial years ending 31 December 2017. The principal terms of the Assignment of Finance Lease Receivables Framework Agreement are summarized below:

- Date:* 14 May 2015
- Parties:* (i) the Company; and
(ii) CE Group
- Subject matter:* Assignment by the Group to the Trustee of the FLRs related to aircrafts leased by the Group to Aircraft Lessees.
- Term:* Subject to approval by the Shareholders at the EGM, the duration of the Assignment of Finance Lease Receivables Framework Agreement will commence on 14 May 2015 and expire on 31 December 2017.
- Payment:* The time and means of payment is to be agreed by the parties with reference to customary business terms through arm's-length negotiations.
- Others:* The assignment of FLRs by the Group shall be on normal commercial terms and no less favourable than terms offered by the Group to independent third party assignees for similar or comparable assignments.
- As security for the lease payment by the relevant Aircraft Lessees, the Group will provide security for the benefit of the Trustee by way of executing (i) a first aircraft mortgage, pursuant to which the relevant aircraft will be mortgaged by the Group to the Trustee as security for the relevant Aircraft Lessee's payment obligations for rental receivables, (ii) an insurance assignment, pursuant to which the Trustee will be assigned, as first loss payee and added as an additional assured, with all of the insurance proceeds and relevant income under prevailing insurance policies over the relevant aircraft and under circumstances of total loss in relation to the relevant aircraft.

Historical Figures and Proposed Annual Caps

The following table sets out certain information regarding the amount of historical transactions for the assignment of FLRs by the Group to CE Group for the three years ended 31 December 2014 and the four months ended 30 April 2015:

	For the year ended 31 December (HK\$'000)			For the four months ended 30 April (HK\$'000)
	2012	2013	2014	2015
Total consideration	Nil	Nil	656,000	Nil

The following table sets out the pricing standard and the proposed annual monetary caps of the continuing connected transactions contemplated under the Assignment of Finance Lease Receivables Framework Agreement:

	For the eight months ending 31 December (HK\$'000)	For the year ending 31 December (HK\$'000)	
	2015	2016	2017
Total consideration	936,000	1,560,000	2,496,000
Pricing Standard	The consideration in respect of the assignment of FLRs shall be based on normal commercial terms, agreed through arm's-length negotiations between the parties and no less favourable than the terms offered by the Group to independent third party customers for similar or comparable assignments.		

Basis for the Annual Monetary Caps Contemplated Under the Assignment of Finance Lease Receivables Framework Agreement

The Directors (excluding the independent non-executive Directors whose views will be given after taking into account the advice of the independent financial adviser to the Company's Independent Board Committee and the Shareholders) consider that it is in the interests of the Company to enter into the transactions under the terms and conditions set out in the Assignment of Finance Lease Receivables Framework Agreement. The Directors have determined the annual caps for the assignment of FLRs with reference to a number of factors, including, among other things, (i) the historical figures of the total consideration in respect of assignment of FLRs in previous years, which have taken into account the carrying value of the FLRs, (ii) the expected increase in the number of aircrafts owned by the Group and the corresponding expected increase in lease receivables in relation to such aircrafts, and (iii) the business development plans of the Group

V. REASONS FOR AND BENEFITS OF THE AGREEMENTS

In respect of the Deposit Services Framework Agreement and the borrowing from CE Bank under the Loan Services Framework Agreement, the Directors believe that CE Bank is well positioned to serve the financial needs of the Group as it has a thorough understanding of the operations and development needs of the Group, and in view of the stability and reliability of the financial services provided by CE Bank to the Group in previous years, it is expected that it will be cost-efficient, expedient and beneficial for the Group to receive loan and deposit services from CE Bank.

In respect of the assignment of FLRs to the Trustee under the Assignment of Finance Lease Receivables Framework Agreement, and the borrowing from the Trustee under the Loan Services Framework Agreement, such realisation transactions form part of the Group's business model and financing strategy, and are expected to improve the Group's profitability and enhance its financial resources by realizing un-earned finance income, as well as lower its financial leverage and accelerate its asset rotation by de-recognizing asset and liability.

The terms of the Deposit Services Framework Agreement, Loan Services Framework Agreement and Assignment of Finance Lease Receivables Framework Agreement have been agreed upon arm's-length negotiations between the Company and CE Group.

The Directors (including the independent non-executive Directors) are of the view that (i) the continuing connected transactions contemplated under the Deposit Services Framework Agreement will be carried out in the ordinary and usual course of business of the Company; (ii) the terms of the Deposit Services Framework Agreement are normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole; and (iii) the proposed annual monetary caps of the transactions contemplated under the Deposit Services Framework Agreement are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

The Directors (excluding the independent non-executive Directors whose views will be given after taking into account the advice of the independent financial adviser to the Company's Independent Board Committee and the Shareholders) are of the view that (i) the continuing connected transactions contemplated under the Loan Services Framework Agreement and Assignment of Finance Lease Receivables Framework Agreement will be carried out in the ordinary and usual course of business of the Company; (ii) the terms of the Loan Services Framework Agreement and Assignment of Finance Lease Receivables Framework Agreement are normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole; and (iii) the proposed annual monetary caps of the transactions contemplated under the Loan Services Framework Agreement and Assignment of Finance Lease Receivables Framework Agreement are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

VI. LISTING RULES IMPLICATIONS

Following the completion of the CEG Restructuring on 14 May 2015, CE Group became the sole shareholder of CE Hong Kong. CE Hong Kong is the indirect controlling shareholder of CE Limited which indirectly holds approximately 49.74% equity interest in CE Limited. CE Limited in turn indirectly holds approximately 36.38% equity interest in the Company. Accordingly, CE Group is now a controlling shareholder of the Company, and thus CE Group and its associates have become connected persons of the Company upon completion of the CEG Restructuring. As such, the transactions contemplated under the Deposit Services Framework Agreement, Loan Services Framework Agreement and Assignment of Finance Lease Receivables Framework Agreement constitute continuing connected transactions of the Company.

As each of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) under the Deposit Services Framework Agreement exceeds 0.1% but is less than 5%, the deposit services to be provided by CE Bank are subject to the reporting and announcement requirements but exempt from Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As one or more of the percentage ratio(s) (as defined in Rule 14.07 of the Listing Rules) under the Loan Services Framework Agreement and Assignment of Finance Lease Receivables Framework Agreement exceeds 5%, the loan services to be provided by CE Bank and/or the Trustee to the Group and the assignment of FLRs by the Group constitute non-exempt continuing connected transactions of the Company and are subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the Directors has a material interest in the transactions under the Deposit Services Framework Agreement, Loan Services Framework Agreement and Assignment of Finance Lease Receivables Framework Agreement or is required to abstain from voting on the resolutions in relation to such transactions.

VII. SHAREHOLDERS' GENERAL MEETING AND APPROVAL

The Board has approved to submit the Loan Services Framework Agreement and Assignment of Finance Lease Receivables Framework Agreement to the Shareholders at the EGM to consider and, if thought fit, approve the transactions (including the proposed annual monetary caps) contemplated thereunder. CE Group and its associates will abstain from voting on the resolutions to be proposed at the EGM in relation to the Loan Services Framework Agreement and Assignment of Finance Lease Receivables Framework Agreement.

An Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Shareholders on the Loan Services Framework Agreement and Assignment of Finance Lease Receivables Framework Agreement and the transactions (including the respective proposed annual monetary caps) contemplated thereunder. Investec Capital Asia Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Shareholders in this respect.

A circular containing, among other things, (i) further details of the Loan Services Framework Agreement and Assignment of Finance Lease Receivables Framework Agreement and the respective proposed annual monetary caps contemplated thereunder; (ii) a letter from the Independent Board Committee; and (iii) a letter setting out the advice of the independent financial adviser to the Independent Board Committee and the Shareholders, together with the notice of the EGM, will be despatched to the Shareholders on or before 5 June 2015.

VIII. GENERAL INFORMATION

The Company is principally engaged in the aircraft leasing business in the PRC.

CE Group is a company transformed from CE Beijing pursuant to the Restructuring Plan and the Founder Agreement, and upon the completion of the CEG Restructuring, is owned as to 44.33% and 55.67% by MOF and Huijin Limited, respectively. CE Group is a conglomerate which, through its subsidiaries and associates, engages in a diverse range of businesses including banking, securities and asset management.

CE Bank was incorporated as a joint stock company with limited liability in the PRC and is one of the major commercial banks in the PRC and primarily engages in the commercial banking business, including retail banking, corporate banking and treasury operation, etc.

Sun Life Everbright is a company incorporated in the PRC on 2 March 2012. It is principally engaged in the business of fund management trustee services and insurance asset management services.

IX. DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Aircraft Lessees”	airline operators which are lessees of aircrafts under the relevant aircraft lease agreements entered into with members of the Group for the lease of aircrafts legally owned by the Group
“Assignment of Finance Lease Receivables Framework Agreement”	the agreement entered into between the Company and CE Group on 14 May 2015, pursuant to which the Group will assign to the Trustee the FLRs related to aircrafts leased by the Group to Aircraft Lessees in accordance with the terms thereunder for the years of 2015, 2016 and 2017
“associate”	has the meaning ascribed thereto under Chapter 14A of the Listing Rules
“Board”	the board of directors of the Company

“CE Bank”	China Everbright Bank Company Limited* (中國光大銀行股份有限公司), a joint stock limited company incorporated in the PRC and the H shares and A shares of which are listed on the Stock Exchange (stock code: 6818) and the Shanghai Stock Exchange (stock code: 601818), respectively, and is an associate of CE Group upon completion of the CEG Restructuring
“CE Beijing”	China Everbright Group Limited* (中國光大(集團)總公司), a wholly state-owned enterprise incorporated under the laws of the PRC
“CE Group”	China Everbright Group Ltd.* (中國光大集團股份公司), a company transformed from CE Beijing under the laws of the PRC pursuant to the Restructuring Plan and the Founder Agreement
“CE Hong Kong”	China Everbright Holdings Company Limited (中國光大集團有限公司), a company incorporated under the laws of Hong Kong with limited liability and a wholly-owned subsidiary of CE Group
“CE Limited”	China Everbright Limited (中國光大控股有限公司), a company incorporated under the laws of Hong Kong with limited liability, whose shares are listed on the Stock Exchange (stock code: 0165) and is indirectly owned as to approximately 49.74% by CE Hong Kong
“CEG Restructuring”	the restructuring pursuant to which MOF made capital contribution of 100% equity interest in CE Beijing, which had been transformed from a state-wholly-owned enterprise to a joint stock limited company, and the name of which had been changed to China Everbright Group Ltd.* (中國光大集團股份公司) (i.e. CE Group); MOF made capital contributions to CE Group by and through injecting (1) the 100% equity interest in CE Hong Kong, with the authorization from the State Council; and (2) a loan and its interest accrued to CE Beijing; and Huijin Limited made capital contributions to CE Group by and through injecting certain assets as specified in the Restructuring Plan
“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 Stock Exchange

“connected person(s)”	has the meaning ascribed thereto under Chapter 14A of the Listing Rules
“controlling shareholder”	has the meaning ascribed thereto under Chapter 1 of the Listing Rules
“Deposit Services Framework Agreement”	the agreement entered into between the Company and CE Group on 14 May 2015, pursuant to which CE Group has agreed to provide, through CE Bank, deposit services to the Group in accordance with the terms thereunder for the years of 2015, 2016 and 2017
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held for considering, among other things, the Loan Services Framework Agreement and the Assignment of Finance Lease Receivables Framework Agreement and the proposed annual caps
“FLRs”	finance lease receivables under the relevant aircraft lease agreements entered into by members of the Group and Aircraft Lessees for the lease of aircrafts legally owned by the Group
“Founder Agreement”	the founder agreement (發起人協議) dated 6 November 2014 entered into between MOF and Huijin Limited
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huijin Limited”	Central Huijin Investment Limited* (中央匯金投資有限責任公司), a company incorporated under the laws of the PRC with limited liability
“Independent Board Committee”	an independent committee of the Board comprising all of the independent non-executive Directors of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Loan Services Framework Agreement”	the agreement entered into between the Company and CE Group on 14 May 2015, pursuant to which CE Group has agreed to provide, through CE Bank and/or the Trustee (as the case may be), loan services to the Group in accordance with the terms thereunder for the years of 2015, 2016 and 2017
“MOF”	the Ministry of Finance of the PRC
“PBOC”	the People’s Bank of China (中國人民銀行), the central bank of the PRC
“PRC”	the People’s Republic of China (excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Restructuring Plan”	the restructuring plan of CE Beijing as approved by the State Council
“Shareholder(s)”	the shareholder(s) of the Company
“State Council”	the State Council of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sun Life Everbright”	Sun Life Everbright Asset Management Co. Ltd.* (光大永明資產管理股份有限公司), a company incorporated under the laws of the PRC with limited liability
“Trustee”	the trustee of the relevant Trust Plans
“Trust Plans”	pooled investment funds trust plans of which the Trustee is a trustee
“%”	per cent.

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

Hong Kong, 14 May 2015

As at the date of this announcement, (i) the executive Directors are Mr. POON Ho Man and Ms. LIU Wanting; (ii) the non-executive Directors are Mr. CHEN Shuang, Mr. TANG Chi Chun and Mr. GUO Zibin; and (iii) the independent non-executive Directors are Mr. FAN Yan Hok, Philip, Mr. NG Ming Wah, Charles, Mr. NIEN Van Jin, Robert and Mr. CHEOK Albert Saychuan.

** For identification purpose only*