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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **China Aircraft Leasing Group Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)****PROPOSALS FOR****(1) GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES****(2) RE-ELECTION OF RETIRING DIRECTORS****AND****(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of the Company to be held at 48th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong on Monday, 23 May 2022 at 10:00 a.m. is set out on pages 17 to 21 of this circular. Whether or not Shareholders are able to attend the Annual General Meeting, Shareholders are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof should Shareholders so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please refer to page 1 of this circular for the measures to be implemented at the Annual General Meeting by the Company against the epidemic to protect the attendees from the risk of infection of the coronavirus disease ("COVID-19"), including:

- compulsory body temperature check
- compulsory wearing of surgical face mask
- no distribution of corporate gifts and no serving of refreshments

Any person who does not comply with the precautionary measures may be denied entry into the Annual General Meeting venue. The Company wishes to advise the Shareholders that you may appoint the chairman of the Annual General Meeting as your proxy to vote on the resolution at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing COVID-19 epidemic and recent requirements for prevention and control of its spread (as per guidelines issued by the Hong Kong government at <https://www.chp.gov.hk/en/features/102742.html>), the Company will implement necessary preventive measures at the Annual General Meeting to protect attending Shareholders, proxy and other attendees from the risk of infection, including:

- (i) Compulsory body temperature check will be conducted on every Shareholder, proxy and other attendees at the entrance of the Annual General Meeting venue. Any person with a body temperature of over 37.2 degrees Celsius may be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue.
- (ii) Attendees are required to prepare his/her own surgical face masks and wear the same inside the Annual General Meeting venue at all times, and to maintain a safe distance between seats.
- (iii) No corporate gifts will be distributed and no refreshments will be served.

To the extent permitted under law, the Company reserves the right to deny entry into the Annual General Meeting venue or require any person to leave the Annual General Meeting venue in order to ensure the safety of the attendees at the Annual General Meeting.

In the interest of all attendees' health and safety, the Company wishes to advise all Shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions duly completed, Shareholders may appoint the chairman of the Annual General Meeting as their proxy to vote on the resolution at the Annual General Meeting instead of attending the Annual General Meeting in person.

The proxy form, which can also be downloaded from the Company's website (www.calc.com.hk), is enclosed to this circular. If you are not a registered Shareholder (i.e. if your Shares are held via banks, brokers, custodians or Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires:

“Annual General Meeting”	the annual general meeting of the Company to be held at 48th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong on Monday, 23 May 2022 at 10:00 a.m. and any adjournment thereof;
“Articles of Association”	the articles of association of the Company, as amended from time to time;
“associate(s)”	shall have the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“close associate(s)”	shall have the meaning ascribed to it under the Listing Rules;
“Companies Law”	the Companies Law of the Cayman Islands, as amended from time to time;
“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 persons”	shall have the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Latest Practicable Date”	4 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;

DEFINITIONS

“PRC”	the People’s Republic of China;
“Register of Members”	the register of members of the Company;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	share(s) with par value of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	the shareholder(s) of the Company;
“Share Issue Mandate”	a general mandate to be given to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares not exceeding 20% of the aggregate number of the Shares in issue at the date of passing the relevant ordinary resolution;
“Share Repurchase Mandate”	a general and unconditional mandate to be given to the Directors to exercise the powers of the Company to repurchase at any time until the next annual general meeting of the Company or such earlier period as stated in the Share Repurchase Resolution the Shares up to a maximum of 10% of the fully paid-up Shares in issue at the date of passing of the Share Repurchase Resolution;
“Share Repurchase Resolution”	the ordinary resolution referred to in numbered 6 of the notice of the Annual General Meeting;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers;
“US\$”	US dollars, the lawful currency of the United States of America;
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Dr. ZHAO Wei (*Chairman*)

Mr. POON Ho Man (*Chief Executive Officer*)

Ms. LIU Wanting (*Deputy Chief Executive Officer*)

Registered office in the Cayman Islands:

Maples Corporate Services Limited

PO Box 309, Umland House

Grand Cayman, KY1-1104

Cayman Islands

Non-executive Director:

Mr. WANG Hongyang

Principal place of business in Hong Kong:

32nd Floor, Far East Finance Centre

16 Harcourt Road

Hong Kong

Independent Non-executive Directors:

Mr. FAN Yan Hok, Philip

Mr. NIEN Van Jin, Robert

Mr. CHEOK Albert Saychuan

Dr. TSE Hiu Tung, Sheldon

11 April 2022

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES
(2) RE-ELECTION OF RETIRING DIRECTORS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide Shareholders with information relating to, *inter alia*, the proposed renewal of the Share Repurchase Mandate, the Share Issue Mandate and the extended Share Issue Mandate, the proposed re-election of Directors who are going to retire and offer themselves for re-election at the Annual General Meeting and to give Shareholders the notice of the Annual General Meeting.

LETTER FROM THE BOARD

2. GENERAL MANDATE TO REPURCHASE SHARES

The latest general mandate to repurchase Shares up to a maximum of 10% of the fully paid-up Shares in issue was granted to the Directors at the 2021 annual general meeting of the Company on 7 May 2021. This general mandate will lapse at the conclusion of the Annual General Meeting unless renewed at that meeting.

Therefore, the Share Repurchase Resolution will be proposed at the Annual General Meeting to seek the approval of the Shareholders to grant to the Directors the Share Repurchase Mandate. The Share Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in the ordinary resolution numbered 6 of the notice of the Annual General Meeting.

Shareholders should refer to the explanatory statement contained in Appendix I to this circular, which sets out further information in relation to the Share Repurchase Mandate.

3. GENERAL MANDATE TO ISSUE NEW SHARES

The ordinary resolution to grant the Share Issue Mandate will be proposed at the Annual General Meeting. As at the Latest Practicable Date, the issued share capital of the Company comprised 743,535,237 fully paid-up Shares. If there is no allotment or repurchase of the Shares between the Latest Practicable Date and the date of Annual General Meeting, the Share Issue Mandate shall not exceed 148,707,047 Shares.

4. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 16.18 of the Articles of Association, Mr. POON Ho Man, Mr. CHEOK Albert Saychuan and Mr. NIEN Van Jin, Robert shall retire by rotation. Mr. POON Ho Man and Mr. CHEOK Albert Saychuan, being eligible, will offer themselves for re-election at the Annual General Meeting. Mr. NIEN Van Jin, Robert has decided to retire from office with effect from the conclusion of the Annual General Meeting and accordingly, Mr. NIEN will not offer himself for re-election.

In addition, in accordance with Articles 16.2 of the Articles of Association, Mr. WANG Hongyang, being a new Director appointed by the Board on 24 December 2021, shall retire from office and, being eligible, will offer himself for re-election at the Annual General Meeting.

Details of the retiring Directors to be re-elected are set out in Appendix II to this circular under the relevant requirements of the Listing Rules.

The Board, upon the recommendation of the Nomination Committee of the Company, has proposed the re-election of the retiring Directors. Such proposal will be put forward at the Annual General Meeting for Shareholders' consideration and approval by way of ordinary resolutions.

LETTER FROM THE BOARD

5. CLOSURE OF REGISTER OF MEMBERS

The Board has on 16 March 2022 announced its recommendation of a final dividend for the year ended 31 December 2021 of HK\$0.26 per Share payable to Shareholders whose names appear on the Register of Members on 7 June 2022. Shareholders will be given the option to receive the proposed 2021 final dividend in new shares in lieu of cash (the “**Scrip Dividend Scheme**”). The Scrip Dividend Scheme is subject to: (1) the approval of the proposed 2021 final dividend at the Annual General Meeting; and (2) the Stock Exchange granting the listing of and permission to deal in the new shares to be issued pursuant thereto.

A circular containing details of the Scrip Dividend Scheme will be despatched to the Shareholders, together with the form of election for scrip dividend in June 2022. Cheques for cash dividend and/or definitive certificates for the scrip shares in respect of the proposed 2021 final dividend are expected to be despatched to the Shareholders on or about 28 July 2022.

For the purpose of determining Shareholders’ eligibility to attend and vote at the Annual General Meeting and entitlement to the proposed final dividend, the Register of Members will be closed in accordance with the following timetable:

- (i) For determining Shareholders’ eligibility to attend and vote at the Annual General Meeting:
 - a. Latest time to lodge transfer documents
for registration 4:30 p.m. on 17 May 2022
 - b. Closure of Register of Members 18 May 2022 to 23 May 2022
(both days inclusive)

- (ii) For determining entitlement to the final dividend:
 - a. Latest time to lodge transfer documents
for registration 4:30 p.m. on 31 May 2022
 - b. Closure of Register of Members 1 June 2022 to 7 June 2022
(both days inclusive)
 - c. Record date 7 June 2022

During the above closure periods, no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, or to qualify for the proposed final dividend, all properly completed transfer forms, accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than the time set out above.

LETTER FROM THE BOARD

6. VOTING BY WAY OF POLL

Pursuant to the Articles of Association, a resolution put to the vote of a general meeting of the Company shall be decided by way of a poll. The Company will announce the results of the poll on all resolutions voted at the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

7. ANNUAL GENERAL MEETING

Notice of the Annual General Meeting is set out on pages 17 to 21 of this circular. A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not Shareholders are able to attend the meeting, Shareholders are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting should Shareholders so wish.

8. RECOMMENDATION

The Directors consider that the resolutions, including but without limitation to, the proposed renewal of the Share Repurchase Mandate, the Share Issue Mandate and the extended Share Issue Mandate and the proposed re-election of the retiring Directors, as set out respectively in the notice of the Annual General Meeting are all in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend Shareholders to vote in favour of all such resolutions to be proposed at the Annual General Meeting.

Yours faithfully,

For and on behalf of

China Aircraft Leasing Group Holdings Limited

POON HO MAN

Executive Director and Chief Executive Officer

The following is the explanatory statement required to be sent to Shareholders under the Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Share Repurchase Mandate to be proposed at the Annual General Meeting.

SHARE REPURCHASE PROPOSAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 743,535,237 fully paid-up Shares. It is proposed that up to a maximum of 10% of the fully paid-up Shares in issue at the date of passing of the Share Repurchase Resolution to approve the Share Repurchase Mandate may be repurchased by the Company. Subject to the passing of the Share Repurchase Resolution, on the basis that no further Shares are issued prior to the Annual General Meeting and ignoring other restrictions, the Company would be allowed under the Share Repurchase Mandate to repurchase up to a maximum of 74,353,523 fully paid-up Shares.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interest of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASES

Repurchases of Shares will be financed out of funds legally available for such purpose and in accordance with the Articles of Association, the Companies Law, the applicable laws of the Cayman Islands and Hong Kong, as well as the Listing Rules. The Companies Law provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Law. The amount of premium payable on repurchase may only be paid either out of the profits of the Company or out of the share premium account before or at the time the Shares are repurchased by the Company in the manner provided in the Companies Law.

Under the Companies Law, the Shares so repurchased will be treated as cancelled upon share repurchase, unless the Directors resolve prior to the share repurchase that upon the share repurchase the Shares shall be held in the name of the Company as treasury shares. The aggregate amount of authorised share capital will not be reduced as a consequence of the share repurchase. In addition, the listing of Shares so repurchased shall be automatically cancelled upon repurchase in accordance with Rule 10.06(5) of the Listing Rules.

At present, the Directors have no intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interest of the Company. The Directors consider that if the general mandate to repurchase Shares were to be exercised in full at the current prevailing market value, it may have a material adverse impact on the working capital but possibly not the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2021, being the date the latest published audited consolidated financial statements of the Company. The Directors do not propose to exercise the mandate to repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DIRECTORS' UNDERTAKING AND CONNECTED PERSONS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, the exercise of the power of the Company to make repurchases pursuant to the Share Repurchase Resolution will be in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates have a present intention, in the event that the Share Repurchase Resolution is adopted by Shareholders, to sell Shares to the Company or its subsidiaries.

No connected persons have notified the Company that they have a present intention to sell Shares held by them to the Company, or have undertaken not to do so, in the event that the Company is authorised to make repurchases of its Shares.

TAKEOVERS CODE AND MINIMUM PUBLIC SHAREHOLDING

If, on the exercise of the power to repurchase Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, (i) China Everbright Limited together with its close associates are interested in 283,417,693 Shares representing approximately 38.1% of the Shares in issue; and (ii) Mr. POON Ho Man together with his close associates are interested in 222,534,554 Shares representing approximately 29.9% of the Shares in issue. In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Share Repurchase Mandate, then (if the present shareholdings remain the same), the shareholdings of China Everbright Limited together with its close associates; and Mr. POON Ho Man together with his close associates will be increased to approximately 42.4% and 33.3% of the Shares in issue respectively.

Based on such shareholdings and in the event the Directors exercised in full the power to repurchase Shares pursuant to the Share Repurchase Mandate, an obligation to make a general offer by China Everbright Limited and Mr. POON Ho Man to Shareholders under Rule 26 of the Takeovers Code may arise. The Directors have no present intention to exercise the power to repurchase Shares pursuant to the Share Repurchase Mandate to such an extent as to result in takeover obligations.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any share repurchase being made under the Share Repurchase Mandate.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the repurchase would result in a reduction of the amount of Shares held by the public to less than 25%. The Directors do not intend to repurchase Shares to an extent which would reduce the aggregate number of Shares held by the public to less than 25%.

SHARE REPURCHASES MADE BY THE COMPANY

The Company repurchased a total of 4,084,500 Shares on the Stock Exchange during the six months prior to the Latest Practicable Date at an aggregate consideration of approximately HK\$22,299,000 (before expense). All the repurchased Shares were subsequently cancelled by the Company on 14 January 2022. Particulars of the repurchases are as follows:

Date	Number of Shares repurchased	Purchase price per Share		Aggregate consideration paid HK\$
		Highest HK\$	Lowest HK\$	
6 December 2021	100,000	5.08	5.07	507,900
7 December 2021	50,500	5.09	5.08	257,040
8 December 2021	50,000	5.07	5.07	253,500
9 December 2021	27,500	5.19	5.14	142,555
10 December 2021	86,000	5.19	5.16	445,700
13 December 2021	261,000	5.28	5.25	1,376,250
14 December 2021	125,000	5.30	5.19	659,250
15 December 2021	55,000	5.31	5.16	291,300
16 December 2021	50,500	5.24	5.22	263,620
17 December 2021	137,500	5.38	5.27	735,025
20 December 2021	201,000	5.39	5.27	1,077,770
21 December 2021	262,500	5.35	5.29	1,397,965
22 December 2021	400,000	5.44	5.43	2,174,000
23 December 2021	310,000	5.45	5.40	1,683,100
24 December 2021	163,000	5.46	5.41	886,830
28 December 2021	382,500	5.55	5.49	2,110,775
29 December 2021	312,000	5.57	5.52	1,728,985
30 December 2021	498,000	5.57	5.54	2,770,365
31 December 2021	612,500	5.79	5.72	3,536,500
Total	<u>4,084,500</u>			<u>22,298,430</u>

Save as disclosed above, during the six months prior to the Latest Practicable Date, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's Shares.

MARKET PRICES

The highest and lowest prices per Share at which the Shares were traded on the Stock Exchange in each of the previous 12 months immediately prior to the Latest Practicable Date were as follows:

Year	Month	Shares		
		Highest Price <i>HK\$</i>	Lowest Price <i>HK\$</i>	
2021	April	6.45	6.16	
	May	6.48	6.08	
	June	6.25	6.01	
	July	6.14	5.48	
	August	5.74	5.32	
	September	5.69	5.00	
	October	5.49	5.09	
	November	5.44	5.00	
	December	5.80	4.98	
	2022	January	5.75	5.30
		February	5.90	5.36
		March	5.65	4.95
April (up to the Latest Practicable Date)		5.43	5.30	

The following are the particulars of the retiring Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

Mr. POON Ho Man, aged 49, is an executive Director and the Chief Executive Officer re-appointed on 19 January 2017. Mr. POON is a member of each of Strategy Committee and Remuneration Committee of the Company. He is also a director of certain subsidiaries of the Company and is interested in 14.13% equity interest in Linkasia Airlines Group Limited, a non-wholly-owned subsidiary of the Company. He is responsible for formulating the Group's overall strategic planning and managing overall business operations. Mr. POON has over 25 years of experience in direct investment, structured financing and aviation financing, of which over 15 years has been spent focusing on aircraft leasing.

Mr. POON founded China Aircraft Leasing Group, which has been developed into an aircraft full life-cycle solutions provider under his leadership. Mr. POON also oversaw the founding of Aircraft Recycling International Limited (“**ARI**”), a commonly held entity of the Company, which is the first in Asia to provide solutions for mid-to-end of life aftermarket aircraft. ARI is indirectly owned by Friedmann Pacific Asset Management Limited, a substantial Shareholder, as to 18% which is in turn beneficially owned by Mr. POON as to 50%. Mr. POON serves as the chief executive officer and a director of ARI.

Mr. POON obtained the degree of bachelor of engineering from the University of Hong Kong in 1995, and obtained the degree of executive master of business administration from Tsinghua University in 2005. Mr. POON has been a CFA® charterholder of the Association for Investment Management and Research (now known as the Chartered Financial Analysts Institute).

Mr. POON is currently a member of Heilongjiang Province Committee of the Chinese People's Political Consultative Conference (“**CPPCC**”) (中國人民政治協商會議黑龍江省委員會成員), the Vice Chairman of HKCPPCC (Provincial) Members Association Foundation Limited (港區省級政協委員聯誼會基金會副主席), the Vice President of Association for the Promotion of Hong Kong Heilongjiang Economy and a member of its Youth Committee (香港黑龍江經濟合作促進會常務副會長及屬下青年委員會主任), the Vice President of Chinese Financial Association of Hong Kong (香港中國金融協會副主席), the Honorary President of Hong Kong Overseas Chinese Association (香港華僑華人總會名譽會長) and the Founding Chief Advisor of Hong Kong Aircraft Leasing and Aviation Finance Association (香港飛機租賃和航空融資協會創始首席顧問). Mr. POON also obtained the World Outstanding Chinese Award (世界傑出華人獎) from World Chinese Business Investment Foundation (世界華商投資基金會) in 2006.

As at the Latest Practicable Date, Mr. POON had corporate interest in 222,534,554 Shares (representing approximately 29.9% of the Shares in issue). Save as disclosed above, Mr. POON is not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

The Company has entered into a service contract with Mr. POON and the term of his service is subject to the arrangements of retirement and re-election at the annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules, as amended from time to time. With effect from 1 April 2022, Mr. POON is entitled to a basic salary of HK\$1,818,000 per annum and a project incentive bonus on completion of successful delivery for every aircraft transaction calculated at the rate of US\$20,000 per aircraft. In addition, Mr. POON is entitled to a performance related discretionary management bonus.

The Director's emoluments of Mr. POON was determined by the Board after considering the recommendation of Remuneration Committee of the Company, which was made taking into account his qualification and experience. For the financial year ended 31 December 2021, Mr. POON is entitled to receive the basic fixed emoluments of HK\$1,766,000, together with the variable project incentive bonus and discretionary management bonus, totaling HK\$9,282,000. Details of his emoluments are set out in note 33(a) to the consolidated financial statements in the 2021 Annual Report.

Save as disclosed above, Mr. POON (i) does not hold and has not held any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, and he does not have any other major appointments or professional qualifications; and (ii) does not hold any position in the Company or any of its subsidiaries and does not have any other relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders.

Save as disclosed above, there are no other matters concerning Mr. POON that need to be brought to the attention of the Stock Exchange or the Shareholders nor any information to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

Mr. CHEOK Albert Saychuan, aged 71, is an Independent Non-executive Director appointed on 8 May 2015. Mr. CHEOK is also the chairman of each of Audit Committee and Nomination Committee, as well as a member of Remuneration Committee of the Company.

Mr. CHEOK graduated from the University of Adelaide, Australia with First Class Honours in economics. Mr. CHEOK is a fellow of CPA Australia. He is a banker with over 40 years of experience in banking and business consultancy in the Asia-Pacific region.

Between May 1979 and February 1982, Mr. CHEOK was an advisor to the Australian Government Inquiry into the Australian Financial System which introduced comprehensive reforms to the Australian banking system. He was the chief manager at the Reserve Bank of Australia from October 1988 to September 1989 before becoming the deputy commissioner of Banking of Hong Kong for about three and a half years. He was subsequently appointed as an executive director in charge of banking supervision at the Hong Kong Monetary Authority from April 1993 to May 1995. Mr. CHEOK was the chairman of Bangkok Bank Berhad in Malaysia, a wholly-owned subsidiary of Bangkok Bank of Thailand, from September 1995 to November 2005. Mr. CHEOK was formerly the vice chairman of Export and Industry Bank, Inc., which is listed on The Philippine Stock Exchange, from February 2006 to April 2012. Mr. CHEOK was also the vice president of the board of governors of the Malaysian Institute of Corporate Governance until end 2020. Mr. CHEOK was a non-executive director of Peppermint Innovation Limited, listed in Australia (resigned on 31 March 2020). Mr. CHEOK was the independent non-executive chairman of International Standard Resources Holdings Limited, listed on the Stock Exchange (resigned on 3 September 2019) and MC Payment Limited, listed in Singapore (resigned on 30 June 2021).

Mr. CHEOK is the independent non-executive chairman of Amplefield Limited, listed in Singapore and Supermax Corporation Berhad, listed in Malaysia. Mr. CHEOK is also the independent non-executive chairman of 5G Networks Limited which was listed in Australia and was privatized in November 2021.

Outside his various board capacities, Mr. CHEOK is a well accomplished personal investment banker and financial adviser to select clients in Hong Kong, the PRC and South East Asia. In this capacity he has been involved in several high profile mergers and acquisitions, asset acquisitions, corporate re-structuring, corporate strategies, brand image and building and private fund management. He has also been an adviser to governments in various capacities.

As at the Latest Practicable Date, Mr. CHEOK had personal interest in 5,000 Shares (representing approximately 0.001% of the Shares in issue). Save as disclosed above, Mr. CHEOK is not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

The Company has entered into a service contract with Mr. CHEOK and the term of his service is subject to the arrangements of retirement and re-election at the annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules, as amended from time to time. Mr. CHEOK is currently entitled to a total fee of HK\$400,000 per annum (including a Director's fee of HK\$200,000, fees of HK\$100,000 for being the chairman of Audit Committee, HK\$50,000 for being the chairman of Nomination Committee and HK\$50,000 for being a member of Remuneration Committee), subject to review by the Remuneration Committee, and a meeting allowance of HK\$5,000 for each board meeting, committee meeting and general meeting.

The Director's emoluments of Mr. CHEOK was determined by the Board after considering the recommendation of Remuneration Committee of the Company, which was made taking into account his qualification and experience. For the financial year ended 31 December 2021, Mr. CHEOK received the total emolument of HK\$485,000 which included Director's and committee members' fees, and meeting allowance. Details of his emoluments are set out in note 33(a) to the consolidated financial statements in the 2021 Annual Report.

Save as disclosed above, Mr. CHEOK (i) does not hold and has not held any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, and he does not have any other major appointments or professional qualifications; and (ii) does not hold any position in the Company or any of its subsidiaries and does not have any other relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders.

Save as disclosed above, there are no other matters concerning Mr. CHEOK that need to be brought to the attention of the Stock Exchange or the Shareholders nor any information to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

Mr. WANG Hongyang, aged 44, is a Non-executive Director appointed on 24 December 2021 and is also a member of the Strategy Committee of the Company. He is the chairman of the board of directors of China Asset Leasing Company Limited, a company incorporated in the PRC and wholly-owned subsidiary of the Company. Mr. WANG is also one of the supervisors of a joint venture incorporated in Harbin, the PRC, which is indirectly held by the Company, ARI and an independent third party as to 11%, 49% and 40% respectively. Mr. WANG is also a director of ARI.

Mr. WANG is an executive director and the vice president of China Everbright Limited ("CEL"), a company listed on the Stock Exchange (stock code: 165), in charge of finance and a non-executive and non-independent director of Ying Li International Real Estate Limited (stock code: 5DM.SGX). Mr. WANG is a supervisor of Everbright Securities Company Limited, a company listed on the Shanghai Stock Exchange (stock code: SH 601788) and the Stock Exchange (stock code: 6178). Prior to joining CEL Group, Mr. WANG had worked in KPMG Huazhen for over 15 years and served as a partner. He holds a bachelor's degree of arts in english literature and a Certificate of Second Major in International Economics and Trade from Beijing Foreign Studies University. He is also a non-practicing member of the Chinese Institute of Certified Public Accountants and a member of the Institute of Internal Auditors.

The Company has entered into a service contract with Mr. WANG for an initial term from 24 December 2021 up to the date of the first general meeting of the Company after appointment. Upon re-election as the non-executive Director at the Annual General Meeting, the Company will enter into a new service contract with Mr. WANG and his directorship is subject to the retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. WANG did not entitle any director's emolument and meeting allowance.

Save as disclosed above, Mr. WANG (i) does not hold and has not held any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, and he does not have any other major appointments or professional qualifications; and (ii) does not hold any position in the Company or any of its subsidiaries and does not have any other relationship with any Directors, senior management and substantial Shareholders or controlling Shareholders. As at the Latest Practicable Date, Mr. WANG is not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning Mr. WANG that need to be brought to the attention of the Stock Exchange or the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of China Aircraft Leasing Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) will be held at 48th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong on Monday, 23 May 2022 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and the auditor for the year ended 31 December 2021.
2. To declare a final dividend of HK\$0.26 per share for the year ended 31 December 2021.
3. (i) To re-elect the following retiring directors:
 - (a) Mr. POON Ho Man;
 - (b) Mr. CHEOK Albert Saychuan; and
 - (c) Mr. WANG Hongyang.
- (ii) To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors.
4. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the Board to fix its remuneration.

As special business, to consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

5. “**THAT:**
 - (i) subject to paragraph 5(iii) below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company and to make or grant offers and agreements and/or options which may require the exercise of such powers, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the approval in paragraph 5(i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers and agreements and/or options which might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted, issued and dealt with, or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Directors during the Relevant Period pursuant to paragraph 5(i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the option scheme of the Company or any other option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force, from time to time; shall not exceed 20% of the aggregate number of shares of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:
 - (a) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company; or
 - (2) the expiry of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
 - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in general meeting; and

NOTICE OF ANNUAL GENERAL MEETING

(b) “**Rights Issue**” means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the capital of the Company whose names appear on the register of members of the Company (the “**Register of Members**”) on a fixed record date in proportion to their then holdings of shares as at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

6. “**THAT:**

- (i) subject to paragraph 6(ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the shares of the Company in issue on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange and, subject to and in accordance with all applicable laws, the Hong Kong Code on Share Buy-backs and the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange (as applicable) as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of shares of the Company, which the Company is authorised to repurchase pursuant to the approval in paragraph 6(i) above shall not exceed 10% of the aggregate number of shares of the Company in issue at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (iii) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiry of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
- (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the Shareholders in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT** conditional upon the resolutions numbered 5 and 6 as set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company and to make or grant offers, agreements and/or options which may require the exercise of such powers pursuant to the ordinary resolution numbered 5 above be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted by the Directors pursuant to such general mandate of a number representing the aggregate number of shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 6 as set out in the notice convening this meeting, provided that such number shall not exceed 10% of the aggregate number of shares of the Company in issue at the date of passing of this resolution.”

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

Hong Kong, 11 April 2022

Principal Place of Business in Hong Kong:
32nd Floor, Far East Finance Centre
16 Harcourt Road
Hong Kong

Registered Office in the Cayman Islands:
Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Notes:

1. A form of proxy for use at the meeting is enclosed with the circular dated 11 April 2022 to be despatched to the Shareholders.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its common seal or under the hand of any officer, attorney or other person authorised to sign the same.
3. Any Shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a Shareholder.
4. In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited (“**Tricor**”), at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time fixed for holding the meeting.
5. The Register of Members will be closed from Wednesday, 18 May 2022 to Monday, 23 May 2022, both days inclusive, on which no transfer of shares will be registered. Shareholders are reminded that, in order to be eligible to attend and vote at the annual general meeting, they must lodge properly completed transfer forms together with the certificates for the relevant shares with Tricor at the above mentioned address not later than 4:30 pm on Tuesday, 17 May 2022.
6. The Registers of Members will also be closed from Wednesday, 1 June 2022 to Tuesday, 7 June 2022, both days inclusive, on which no transfer of shares will be registered. Shareholders are reminded that, in order to qualify for the proposed final dividend, they must lodge properly completed transfer forms together with the certificates for the relevant shares with Tricor at the above mentioned address not later than 4:30 pm on Tuesday, 31 May 2022.

NOTICE OF ANNUAL GENERAL MEETING

7. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the meeting or at any adjourned meeting thereof (as the case may be) should Shareholders so wish, and in such an event, the form of proxy shall be deemed to be revoked.
8. Where there are joint registered holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, whether in person or by proxy, the joint registered holder so present whose name stands first on the Register of Members in respect of the shares shall be accepted to the exclusion of the votes of the other registered holders.
9. In relation to re-election of retiring Directors in the ordinary resolution numbered 3, the biographical details of the retiring Directors standing for re-election at the meeting are disclosed in Appendix II to the circular dated 11 April 2022 to be despatched to the Shareholders.
10. In case the above annual general meeting is anticipated to be affected by black rainstorms or tropical cyclone with warning signal no. 8 or above, or “extreme conditions” caused by super typhoons, please refer to the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company’s website (www.calc.com.hk) for announcement on bad weather arrangement for the annual general meeting.

As at the date of this notice, (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.