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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)

**(1) APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND
RE-DESIGNATION OF DIRECTOR**

**(2) RESIGNATION OF CHIEF EXECUTIVE OFFICER AND EXECUTIVE
DIRECTOR**

AND

(3) RESUMPTION OF TRADING

**APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND RE-DESIGNATION
OF DIRECTOR; RESIGNATION OF CHIEF EXECUTIVE OFFICER AND
EXECUTIVE DIRECTOR**

The Board has noted certain news in the media in Hong Kong and the PRC stating that Mr. Poon Ho Man, the Chief Executive Officer and executive director of the Company, might be involved in certain investigations by the PRC government relating to China Southern Airlines, one of the customers of the Group. Except for the news reported in the media, the Board does not have any information on the status of the alleged investigations, nor has the Board received any notice that Mr. Poon is under any kind of investigation in the PRC. The Board made appropriate and relevant inquiries and would like to report that neither the Company nor any directors of the Company has ever been contacted or enquired by the PRC government in relation to the abovementioned investigations.

Mr. Poon has started to take annual leave from 18 May 2015 to 26 June 2015. On 17 June 2015, the Company received a resignation letter from Mr. Poon that Mr. Poon would resign as the Chief Executive Officer and executive director of the Company with immediate effect. In the resignation letter received by the Board, no reasons for resignation have been given and no reference on the abovementioned news reports have been made by Mr. Poon. The Board has tried to contact Mr. Poon since the receipt of the resignation letter, but has not been successful up to the date of this announcement. The Company is unable to verify the source of information of the news in the media.

In light of the foregoing and as a matter of contingency measure, the Board has approved the appointment of Mr. Chen Shuang, the Chairman and a non-executive director of the Company, as the Chief Executive Officer of the Company and re-designated as an executive director of the Company, both with effect from 18 June 2015. Mr. Chen Shuang will remain as Chairman of the Company. The Board accepted Mr. Poon's resignation as Chief Executive Officer and executive director of the Company with effect from 18 June

2015.

The Group has a well-defined established management structure with division of managerial functions and clear delineation of responsibilities. The management of the Company comprises a stable team of seasoned professionals who are capable in managing the business of the Company and have been conducting business in their respective fields independently. As at the date of this announcement, there is no breach or potential breach of the credit facilities entered into by the Group.

China Southern Airlines is a customer of the Company. In light of the abovementioned news reports, the Company has reviewed its transaction documents and relevant records with China Southern Airlines, including a comprehensive review of the meeting minutes of the strategy committee and confirm that it has not found any irregularities in its dealings with China Southern Airlines. The Company further confirms that it has sufficient internal control system in place, and each aircraft lease transaction has to be approved by the strategy committee, taking into account the terms of the transaction, the return and risk. The strategy committee consisted of four members including the Chairman of the Company. Members of the strategy committee have sufficient knowledge and experience in managing risk and follow proper procedures for tendering of the aircraft lease agreements

China Everbright Limited and Friedmann Pacific Asset Management Limited, the controlling shareholders of the Company, confirm that they do not have any plan to reduce the holding of shares of the Company. Both of the above controlling shareholders of the Company have also confirmed that they will continue to support the development of the Company.

The Company intends to continue to pursue its corporate strategy and to maintain its business model of providing one-stop, full life cycle aircraft solutions to its customers. The Company will continue to deliver what it has committed with all the parties concerned.

Accordingly, the Board considers that the resignation of Mr. Poon will not materially and adversely affect any business operations and commitments of the Company.

RESUMPTION OF TRADING

Trading in the shares of the Company on the Stock Exchange was halted at the request of the Company with effect from 9:00 a.m. on 18 June 2015 pending the release of this announcement. An application has been made to the Stock Exchange for resumption of trading in the shares of the Company with effect from 1:00 p.m. on 19 June 2015.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by China Aircraft Leasing Group Holdings Limited (the “**Company**”) pursuant to Rules 13.09 and 13.51(2) of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND RE-DESIGNATION OF DIRECTOR; RESIGNATION OF CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR

Background information

The board of directors (the “**Board**”) of the Company has noted certain news in the media in Hong Kong and the People’s Republic of China (the “**PRC**”) that Mr. Poon Ho Man (“**Mr. Poon**”), the Chief Executive Officer and executive director of the Company, might be involved in certain investigations by the PRC government relating to China Southern Airlines Company Limited (“**China Southern Airlines**”), one of the customers of the Group. Except for the news reported in the media, the Board does not have any information on the status of the alleged investigations, nor has the Board received any notice that Mr. Poon is under any kind of investigation in the PRC. The Board made appropriate and relevant inquiries and would like to report that neither the Company nor any directors of the Company has ever been contacted or enquired by the PRC government in relation to the abovementioned investigations.

Mr. Poon has started to take annual leave from 18 May 2015 to 26 June 2015. On 17 June 2015, the Company received a resignation letter from Mr. Poon that Mr. Poon would resign as the Chief Executive Officer and executive director of the Company with immediate effect. In the resignation letter received by the Board, no reasons for resignation have been given and no reference on the abovementioned news reports have been made by Mr. Poon. The Board has tried to contact Mr. Poon since the receipt of the resignation letter, but has not been successful up to the date of this announcement. The Company is unable to verify the source of information of the news in the media.

In light of the foregoing and as a matter of contingency measure, the Board has approved the appointment of Mr. Chen Shuang, the Chairman and a non-executive director of the Company, as the Chief Executive Officer of the Company and re-designated as an executive director of the Company, both with effect from 18 June 2015. Mr. Chen Shuang will remain as Chairman of the Company. The Board accepted Mr. Poon’s resignation as Chief Executive Officer and executive director of the Company with effect from 18 June 2015.

The Company and its subsidiaries (the “**Group**”) has a well-defined established management structure with division of managerial functions and clear delineation of responsibilities. The management of the Company comprises a stable team of seasoned professionals who are capable in managing the business of the Company and have been conducting business in their respective fields independently. As at the date of this announcement, there is no breach or potential breach of the credit facilities entered into by the Group.

China Southern Airlines is a customer of the Company. In light of the abovementioned news reports, the Company has reviewed its transaction documents and relevant records with China Southern Airlines, including a comprehensive review of the meeting minutes of the strategy committee and confirm that it has not found any irregularities in its dealings with China Southern Airlines. The Company further confirms that it has sufficient internal control system in place, and each aircraft lease transaction has to be approved by the strategy committee, taking into account the terms of the transaction, the return and risk. The strategy committee consisted of four members the Chairman of the Company. Members of the

strategy committee have sufficient knowledge and experience in managing risk and follow proper procedures for tendering of the aircraft lease agreements

China Everbright Limited and Friedmann Pacific Asset Management Limited, the controlling shareholders of the Company, confirm that they do not have any plan to reduce the holding of shares of the Company. Both of the above controlling shareholders of the Company have also confirmed that they will continue to support the development of the Company.

The Company intends to continue to pursue its corporate strategy and to maintain its business model of providing one-stop, full life cycle aircraft solutions to its customers. The Company will continue to deliver what it has committed with all the parties concerned.

Accordingly, the Board considers that the resignation of Mr. Poon will not materially and adversely affect any business operations and commitments of the Company.

Information on Mr. Chen Shuang

Mr. Chen, aged 47, has been with the Company since June 2011 and has held various positions within the Company. Mr. Chen has held the position of Chairman and non-executive director of the Company since August 2013.

Mr. Chen is an executive director and deputy general manager of China Everbright Holdings Company Limited, an executive director, the Chief Executive Officer, and a member of the executive committee and strategy committee, as well as the chairman of Management Decision Committee of China Everbright Limited, a company listed on the Stock Exchange (stock code: 165). He was a director of Everbright Securities Company Limited, a company listed on the Shanghai Stock Exchange (stock code: 601788) from August 2007 to October 2014, a supervisor of China Everbright Bank Company Limited, a company listed on the Stock Exchange (stock code: 6818) and the Shanghai Stock Exchange (stock code: 601818) from December 2007 to October 2014, an independent director of Noah Holdings Limited, a company listed on the New York Stock Exchange (stock code: NOAH.N), from November 2010 to April 2015, and an independent non-executive director of China Nonferrous Mining Corporation Limited, a company listed on the Stock Exchange (stock code: 1258) from June 2012 to August 2014. Mr. Chen is currently a non-official member of the Financial Services Development Council, the chairman of Chinese Financial Association of Hong Kong, the vice-chairman of Chinese Securities Association of Hong Kong, and a visiting professor of East China University of Political Science and Law (華東政法大學).

Save as disclosed in this announcement, (1) Mr. Chen does not hold and has not held any other directorship in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas; and (2) apart from being the Chairman, executive director and Chief Executive Officer of the Company, Mr. Chen does not hold any position in the Company and does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Mr. Chen held share options with the right to subscribe for 200,000 shares of the Company, represented approximately 0.03% of the total issued share capital of the Company. Save as aforesaid, Mr. Chen is not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed in this announcement, there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no

matters that need to be brought to the attention of the shareholders of the Company pursuant to Rule 13.51(2)(w) of the Listing Rules.

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Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
China Aircraft Leasing Group Holdings Limited
CHEN Shuang
*Executive Director, Chairman and Chief Executive
Officer*

Hong Kong, 19 June 2015

As at the date of this announcement, (i) the executive Directors are Mr. CHEN Shuang and Ms. LIU Wanting; (ii) the non-executive Directors are 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.