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CHINA DEVELOPMENT BANK LEASING

國銀金融租賃股份有限公司*

CHINA DEVELOPMENT BANK FINANCIAL LEASING CO., LTD.*

(A joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 1606)

MAJOR TRANSACTION IN RELATION TO THE PURCHASE AND LEASEBACK OF SIX AIRCRAFT

The board of directors (the “**Board**”) of China Development Bank Financial Leasing Co., Ltd. (the “**Company**”) is pleased to announce that CDB Aviation Lease Finance DAC (“**CDBALF**”), a wholly-owned subsidiary of the Company, has entered into a purchase and leaseback agreement (the “**Purchase and Leaseback Agreement**”) with the Lessee (as defined hereinafter) on 12 November 2019, pursuant to which the Lessee agreed, among other things, to assign to the Lessors (as defined hereinafter) respectively the Lessee’s right to purchase and take delivery of each of six (6) new Airbus model A330 aircraft (the “**Aircraft**”) from Airbus (as defined hereinafter) pursuant to the original purchase contract between the Lessee and Airbus. Each Aircraft will be leased back by each Lessor, respectively, to the Lessee (acting through an affiliate or a subsidiary of the Lessee) under an operating lease agreement upon delivery.

Pursuant to Chapter 14 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), as the highest applicable percentage ratio (as defined in the Listing Rules) for the transaction contemplated under the Purchase and Leaseback Agreement (the “**Transaction**”) exceeds 25% but is less than 100%, the Transaction constitutes a major transaction of the Company under Chapter 14 of the Listing Rules. Nevertheless, as the Transaction constitutes a Qualified Aircraft Leasing Activity (as defined in the Listing Rules), the Transaction is exempt from the announcement, circular and/or shareholders’ approval requirements set out in Chapter 14 of the Listing Rules, provided that the conditions set out in Rule 14.33C of the Listing Rules are fulfilled.

* *CHINA DEVELOPMENT BANK FINANCIAL LEASING CO., LTD. is (a) not an authorized institution within the meaning of the Banking Ordinance; (b) not authorized to carry on banking/ deposit-taking business in Hong Kong; and (c) not subject to the supervision of the Hong Kong Monetary Authority.*

The details of the Transaction are summarized as follows:

Date

12 November 2019

Aircraft under the Transaction

Six (6) new Airbus model A330 aircraft

Parties

“Lessors”	CDBALF or certain wholly-owned subsidiaries or nominees of CDBALF, which are principally engaged in aircraft leasing. CDBALF is a wholly-owned subsidiary of the Company. The principal business of the Company includes providing comprehensive leasing services to high-quality customers in industries including aviation, infrastructure, shipping, vehicle and construction machinery.
“Lessee”	PT Garuda Indonesia (Persero) Tbk, whose shares are listed on the Indonesia Stock Exchange (Stock Code: GIAA). The principal business of the Lessee are as follows: a) undertaking scheduled commercial air transportation of domestic or international passengers, cargoes and mails; b) undertaking non-scheduled commercial air transportation of domestic or international passengers, cargoes and mails; c) providing aircraft repair and maintenance, to satisfy own needs and the needs of third party; d) rendering the supporting services for commercial air transportation operation, such as catering services and ground handling services, to satisfy own needs and the needs of third party; e) providing information system services relating to aviation industry, to satisfy own needs and the needs of third party; f) providing consultation services relating to aviation industry; g) providing education and training services relating to aviation industry, to satisfy own needs and the needs of third party; h) providing health care services for aircrew, to satisfy own needs and the needs of third party.
“Airbus”	Airbus S.A.S., which is principally engaged in the business of aircraft manufacturing and selling.

To the best of the directors' knowledge, information and belief, having made all reasonable enquiries, the Lessee, Airbus and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons under the Listing Rules.

Delivery Term

The Lessors expect to take delivery of the Aircraft under the Purchase and Leaseback Agreement by December 2020.

The Board hereby confirms that, (i) the Company has fulfilled the qualification criteria for a Qualified Aircraft Lessor as set out in Rule 14.04(10E) of the Listing Rules; (ii) the Transaction is entered into by the Company, through the Lessors, in its ordinary and usual course of business and on normal commercial terms; and (iii) the terms of the Transaction are fair and reasonable and in the interests of the Company and its shareholders as a whole.

By order of the Board
CHINA DEVELOPMENT BANK FINANCIAL LEASING CO., LTD.
Wang Xuedong
Chairman

Shenzhen, the PRC
12 November 2019

As at the date of this announcement, the executive directors of the Company are Mr. WANG Xuedong and Mr. HUANG Min; the non-executive director of the Company is Mr. LI Yingbao; and the independent non-executive directors of the Company are Mr. ZHENG Xueding, Mr. XU Jin and Mr. ZHANG Xianchu.