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国银金租

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)

DISCLOSEABLE TRANSACTION IN RELATION TO THE DISPOSAL OF ONE AIRCRAFT

The board of directors (the “**Board**”) of China Development Bank Financial Leasing Co., Ltd. (the “**Company**”) is pleased to announce that a wholly-owned subsidiary and a nominee of CDB Aviation Lease Finance DAC (“**CDBALF**”), a wholly-owned subsidiary of the Company (the “**Seller**”), entered into a sale and purchase agreement with United Airlines, Inc. (the “**Purchaser**”) on 18 November 2025, pursuant to which the Seller has agreed to sell one (1) 787-9 aircraft by way of direct disposal of the aircraft or through the sale of the entire beneficial interest in the trust established over the aircraft to the Purchaser or its nominee (the “**Current Transaction**”).

Within twelve months before the Current Transaction, a wholly-owned subsidiary and a nominee of CDBALF (the “**Previous Seller**”, together with the Seller, the “**Sellers**”) entered into a sale and purchase agreement with the Purchaser on 11 July 2025 (after trading hours), pursuant to which the Previous Seller agreed to sell one (1) 787-9 aircraft by way of direct disposal of the aircraft or through the sale of the entire beneficial interest in the trust established over the aircraft to the Purchaser or its nominee (the “**Previous Transaction**”, together with the Current Transaction, the “**Transactions**”). Nevertheless, 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 of the Previous Transaction was less than 5%, the Previous Transaction was not subject to the reporting, announcement, circular and shareholders’ approval requirements under Chapter 14 of the Listing Rules.

As the purchaser of the Current Transaction and that of the Previous Transaction is the same party, pursuant to Rule 14.22 of the Listing Rules, the Current Transaction and the Previous Transaction shall be aggregated. Although the highest applicable percentage ratio of the Current Transaction is less than 5%, the highest applicable percentage ratio upon aggregation with the Previous Transaction exceeds 5% but is less than 25%. Therefore, the Current Transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the announcement requirements under Rule 14.34 of the Listing Rules. The Company has applied to The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 14.34 of the Listing Rules if the respective aircraft under the Transactions is sold through the sale of the entire beneficial interest in the trust established over it, on the condition that the Company will comply with the requirements under Rule 14.33C of the Listing Rules.

* *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 waiver was applied and granted on the following basis: (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 Company believes that the disposal of the beneficial interest in a trust established over the aircraft is, in all relevant respects, economically equivalent to a direct disposal of the aircraft itself. The trust was established specifically in respect of the relevant aircraft itself and the only assets and liabilities of the trust are the relevant aircraft and other assets and liabilities in connection with the ownership and leasing of the aircraft. There is no difference in the accounting treatment and the basis of determination of the consideration for the direct disposal of an aircraft versus a disposal of the beneficial interest; (iii) it would be unduly onerous and burdensome for the Company to fully disclose the Transactions pursuant to Rule 14.34 of the Listing Rules because it would have to disclose proprietary, confidential and commercially sensitive information that would adversely affect the business operation of the Company and therefore not in the best interests of the Company or its shareholders as a whole; (iv) the waiver will not compromise investor protection because (a) the Company's business is strictly regulated by the National Administration of Financial Regulation and the Company should comply with all applicable regulatory requirements, (b) the Company has the relevant expertise in the aircraft leasing industry to conduct the Transactions, and (c) investors and analysts are believed to be more focused on a lessor's portfolio of aircraft or the substance of an acquisition or disposal itself, rather than on the transaction structure used to acquire or dispose of any aircraft in that portfolio; and (v) the Company confirms that it will fulfil the requirements under Rule 14.33C of the Listing Rules in relation to the Transactions, namely, (a) the Transactions are undertaken by the Company, as a Qualified Aircraft Lessor, in its ordinary and usual course of business, (b) the Board has confirmed that the Transactions are entered into by the Company, through the Sellers, in its ordinary and usual course of business and on normal commercial terms, (c) the Board has confirmed that the terms of the Transactions are fair and reasonable and in the interests of the Company and its shareholders as a whole, and (d) the Company will comply with the disclosure requirements under Rule 14.33D of the Listing Rules.

Principal terms of the Current Transaction are summarised as follows:

Date

18 November 2025

Aircraft under the Current Transaction

One (1) 787-9 aircraft

Parties

“Seller”	A wholly-owned subsidiary and a nominee of CDBALF, both of which are principally engaged in the business of aircraft leasing. CDBALF is a wholly-owned subsidiary of the Company.
“Purchaser”	United Airlines, Inc., a major U.S. air carrier and a subsidiary of United Airlines Holdings, Inc. (“UAL”) whose shares are listed on NASDAQ (Stock Code: UAL). UAL is a holding company. The principal business of the Purchaser is providing passenger and cargo air transportation services on a global scale.

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

Information of the Company and the Board’s confirmation

The Company was established in the PRC in 1984 and converted into a joint stock limited company on 28 September 2015. Its principal business includes providing comprehensive leasing services to high-quality customers in industries including aviation, shipping, regional development, inclusive finance, green energy and high-end equipment manufacturing.

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 Current Transaction is entered into by the Company, through the Seller, in their ordinary and usual course of business and on normal commercial terms; and (iii) the respective terms of the Current 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.
LIU Yi
Joint Company Secretary

Shenzhen, the PRC
18 November 2025

As at the date of this announcement, the executive directors of the Company are Ms. MA Hong and Mr. JIN Tao; the non-executive directors are Mr. ZHANG Kesheng and Mr. ZHANG Chuanhong; and the independent non-executive directors are Mr. LIU Ming, Mr. WANG Guiguo and Ms. LIU Siqin.