

香港聯合交易所有限公司

(香港交易及結算所有限公司全資附屬公司)

**THE STOCK EXCHANGE OF HONG KONG LIMITED**

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

Our Ref: CRO20180817-027

17 August 2018

To: Main Board Listed Issuers (Attn: Authorised Representatives)  
GEM Listed Issuers (Attn: Authorised Representatives)  
Market Practitioners

Dear Sirs

### **Consultation Conclusions on Proposed Exemption for Aircraft Leasing Activities**

We have today published consultation conclusions on the consultation paper on proposed exemption for aircraft leasing activities.

The Consultation Conclusions represent the results of a public consultation held from 17 November to 22 December 2017. The feedback indicated strong support for the proposal to provide a general exemption for qualified aircraft leasing activities from the notifiable transaction rules. Having considered the responses, the Exchange decided to adopt the proposals set out in the consultation paper with modifications to the scope of qualified aircraft leasing activities and the alternative disclosure required in announcements and financial reports.

Under the amended Listing Rules:

- Qualified Aircraft Lessors are defined as listed issuers that are actively engaged in aircraft leasing with aircraft operators as their principal activities. The issuer must also satisfy the following qualification criteria: a) there is a clear disclosure of aircraft leasing as a current and continuing principal business activity in the issuer's latest published annual report (or its initial public offering prospectus); b) aircraft leasing is reported as a separate and continuing segment (if not the only segment) in the latest published financial statements; and c) the issuer's directors and senior management, taken together, have sufficient experience relevant to the aircraft leasing industry, and the individuals relied on must have a minimum of five years' relevant industry experience.
- Qualified Aircraft Leasing Activities include: a) acquisitions or disposals of aircraft; and b) finance leases or operating leases of aircraft with aircraft operators that are conducted in the ordinary and usual course of business of Qualified Aircraft Lessors.
- Qualified Aircraft Leasing Activities are exempt from the specific disclosure and/or shareholders' approval requirements normally applicable to notifiable transactions. Issuers are required to provide alternative disclosure by way of announcements and in their interim/annual reports.

The Rule amendments will be effective on 15 October 2018.

The Consultation Conclusions and copies of respondents' submissions are available on the HKEX website at:

[http://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/November-2017-Exemption-for-Aircraft-Leasing-Activities/Conclusions-\(August-2018\)/cp2017113cc.pdf](http://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/November-2017-Exemption-for-Aircraft-Leasing-Activities/Conclusions-(August-2018)/cp2017113cc.pdf)

[http://www.hkex.com.hk/News/Market-Consultations/2016-to-Present/Responses\\_August\\_2018?sc\\_lang=en](http://www.hkex.com.hk/News/Market-Consultations/2016-to-Present/Responses_August_2018?sc_lang=en)

The amendments to the Listing Rules are available at:

[http://en-rules.hkex.com.hk/en/display/display\\_main.html?rbid=4476&element\\_id=2](http://en-rules.hkex.com.hk/en/display/display_main.html?rbid=4476&element_id=2)  
(Update No.122)

[http://en-rules.hkex.com.hk/en/display/display\\_main.html?rbid=4476&element\\_id=49](http://en-rules.hkex.com.hk/en/display/display_main.html?rbid=4476&element_id=49)  
(Update No.57)

Yours faithfully  
For and on behalf of  
The Stock Exchange of Hong Kong Limited

*[Signed]*

David Graham  
Head of Listing