

[For immediate release]

Hong Kong Aircraft Leasing and Aviation Finance Association Welcomes ICBC Leasing as a new member of the Hong Kong Aircraft Leasing Community

Hong Kong – 28 March 2018 - **The Hong Kong Aircraft Leasing and Aviation Finance Association** (the “Association” or “HKALA”) is delighted that ICBC Financial Leasing Co., Ltd. (“ICBC Leasing”) has officially launched its new aircraft leasing platform – ICBC Aviation Leasing Company Limited - in Hong Kong. This is ICBC Leasing’s aircraft leasing platform qualified under HK’s new tax regime for aircraft leasing. To mark this very special development, ICBC Leasing hosted a launch ceremony for its Hong Kong aircraft leasing operation on 28th March in Hong Kong. The ceremony was officiated by the Hon Mrs Carrie Lam Cheng Yuet-ngor, the Chief Executive of Hong Kong Special Administrative Region.

In December last year, Hong Kong’s new tax regime for aircraft leasing welcomed its first aircraft leased by ICBC Leasing’s Hong Kong platform to Korean Air Lines Co., Ltd.

[“Welcome and congratulation to ICBC Leasing on board to the growing aircraft leasing community in Hong Kong following the new tax regime introduced last year for promoting aircraft leasing business in Hong Kong. I have every confidence that ICBC Leasing will find Hong Kong a great place to do aircraft leasing business. As a financial and aviation center, helped by the new tax regime for aircraft leasing, Hong Kong has the fundamentals of what it takes to develop the aircraft leasing industry, and compete effectively in the aircraft leasing world. More importantly, Hong Kong is very well positioned in the fastest growing aviation market in the world, Asia Pacific, including Mainland China. Hong Kong will continue to ride on the high ties of and benefit from the economic development of Mainland China. The “Belt and Road” initiative of the country, in which Hong Kong is expected to play a significant role, will also bring tremendous aircraft leasing opportunities.

The Association will continue to listen to and collect views of the stakeholders of aircraft leasing industry in Hong Kong, and reflect the views to the government from time to time for the purpose of developing aircraft leasing industry in Hong Kong. We are pleased to see more and more lessors from around the world including Mainland China setting up a Hong Kong aircraft leasing operation and working towards the same goal of developing Hong Kong into an aircraft leasing and aviation finance center.”] said Stanley Hui Hon Chung, the President of Hong Kong Aircraft Leasing and Aviation Finance Association.

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About the Association

The Hong Kong Aircraft Leasing and Aviation Finance Association was founded in June 2017 to promote the development of the aircraft leasing and aviation finance industry in Hong Kong. The Association has drawn the participation of key international and local participants in connection with aircraft leasing and aviation finance in Hong Kong, including aircraft lessors, airlines, banks and financial institutions, law firms, accounting firms as well as other interested parties and service providers. The Association's main objective is to enhance Hong Kong's status as an international aviation and financial center.