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CHINA FINANCIAL LEASING GROUP LIMITED

中國金融租賃集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2312)

EXTENSION OF MEMORANDUM OF UNDERSTANDINGS IN RELATION TO THE PROPOSED ACQUISITIONS

This announcement is made by China Financial Leasing Group Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 28 February 2020 (the “**Announcement**”) regarding the memorandum of understanding in relation to the proposed acquisitions. Capitalised terms used herein shall have the same meanings as those defined in the Announcement and unless defined otherwise.

As disclosed in the Announcement, the Purchaser and the Potential Vendor I shall use their best endeavours to procure the Formal Agreement I within the Exclusivity Period I which will be expired on 28 May 2020 (the “**Expiry Date I**”). Due to the outbreak of coronavirus continues, additional time is required to negotiate and agree on the terms of the Formal Agreement I, on 28 May 2020, the Purchaser and the Potential Vendor I entered into a supplemental memorandum of understanding (the “**Supplemental MOU I**”), pursuant to which the Purchaser and the Potential Vendor I agreed to extend the Expiry Date I to 30 September 2020.

* *For identification purpose only*

Besides, as disclosed in the Announcement, the Purchaser and the Potential Vendor II shall use their best endeavours to procure the Formal Agreement II within the Exclusivity Period II which will be expired on 28 May 2020 (the “**Expiry Date II**”). Due to the outbreak of coronavirus continues, additional time is required to negotiate and agree on the terms of the Formal Agreement II, on 28 May 2020, the Purchaser and the Potential Vendor II entered into a supplemental memorandum of understanding (the “**Supplemental MOU II**”), pursuant to which the Purchaser and the Potential Vendor II agreed to extend the Expiry Date II to 30 September 2020.

Save and except the aforesaid amendment, the terms of the MOU I and MOU II remain unchanged.

The Board considers that the entering into of the Supplemental MOU I and Supplemental MOU II are in the interests of the Company and its shareholders as a whole.

As the Proposed Acquisitions may or may not proceed, and will be affected by due diligent work and Valuation of the Target Company I and Target Company II on the final terms and conditions and the proceeding of the Proposed Acquisitions, shareholders and investors are reminded to exercise caution when dealing in the shares.

For and on behalf of the Board
CHINA FINANCIAL LEASING GROUP LIMITED
Liu Hailong
Chairman

Hong Kong, 28 May 2020

As at the date of this announcement, the board of Directors of the Company comprises Mr. Chan Chi Hang as executive Director, Mr. Liu Hailong (Chairman) and Mr. Liu Yang (Vice Chairman) as non-executive Directors, Mr. Yip Ming, Mr. Tsang Chung Sing Edward, Mr. Zhang Bin and Mr. Wang Ruiyang as independent non-executive Directors.