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BOC AVIATION LIMITED

中銀航空租賃有限公司*

(Incorporated in the Republic of Singapore with limited liability)

Stock code: 2588

**DISCLOSEABLE TRANSACTION IN RELATION TO
THE PURCHASE AND LEASE BACK OF
TWO AIRBUS A350-1000 AIRCRAFT**

The Board is pleased to announce that, on 3 December 2025, the Company has entered into an agreement with Philippine Airlines Inc. to purchase two Airbus A350-1000 aircraft and lease the aircraft back to the airline. This transaction constitutes a Qualified Aircraft Leasing Activity of the Company.

1. Introduction

The Board of Directors (the “**Board**”) of BOC Aviation Limited (the “**Company**”) is pleased to announce that on 3 December 2025, the Company has entered into an agreement with Philippine Airlines Inc. (the “**Airline**”) to purchase two Airbus A350-1000 aircraft (the “**Aircraft**”) and lease the Aircraft back to the Airline (the “**Transaction**”). The Transaction constitutes a Qualified Aircraft Leasing Activity of the Company.

This announcement is made pursuant to Listing Rule 14.33D(1).

2. Details of the Transaction

2.1 The Aircraft

Two Airbus A350-1000 aircraft are contemplated under the arrangement, with the first Aircraft scheduled for delivery in 2025 and the second Aircraft expected to be delivered in 2026.

* For identification purpose only

2.2 Long term leases

The Company has entered into operating leases with the Airline in respect of the Aircraft.

2.3 The Company

BOC Aviation Limited, which is a leading global aircraft operating leasing company with a total portfolio of 812 aircraft and engines owned, managed and on order as at 30 September 2025.

2.4 The Airline

Philippine Airlines Inc. is incorporated in Republic of the Philippines and is principally engaged in business as a commercial airline. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Airline and its ultimate beneficial owners are third parties independent of the Company and the connected persons of the Company.

3. Listing Rules Implications

3.1 The Board confirms that the Company is a listed issuer actively engaged in aircraft leasing with aircraft operators as a principal business in its ordinary and usual course of business and the Company is therefore a Qualified Aircraft Lessor (as defined in the Listing Rules).

3.2 The Board further confirms that (a) the Transaction is entered into in the Company's ordinary and usual course of business and on normal commercial terms, and (b) the terms of the Transaction are fair and reasonable and in the interests of the Company and its shareholders as a whole.

- 3.3 As one or more of the relevant percentage ratios for the Transaction under Listing Rule 14.07 is more than 5% but all relevant percentage ratios are less than 25%, the Transaction constitutes a discloseable transaction of the Company. However, as the Transaction constitutes Qualified Aircraft Leasing Activity (as defined in the Listing Rules) of the Company, the Transaction is exempt from the announcement, circular and/or shareholders' approval requirements under Listing Rule 14.33C.

By Order of the Board
BOC Aviation Limited
So Yiu Fung
Company Secretary

Hong Kong, 4 December 2025

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Zhuo Chengwen as Chairman and Executive Director, Mr. Steven Matthew Townend as Executive Director, Mr. Jin Hongju, Ms. Jin Yan, Ms. Liu Yunfei and Mr. Robert James Martin as Non-executive Directors, and Mr. Dai Deming, Mr. Fu Shula, Mr. Antony Nigel Tyler and Dr. Yeung Yin Bernard as Independent Non-executive Directors.