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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**

## **RENEWAL OF CONTINUING CONNECTED TRANSACTIONS**

Reference is made to the Prospectus, among others, the terms of the BOC Loan Framework Agreement and the BOCHK Loan Framework Agreement. Pursuant to the terms of the BOC Loan Framework Agreement and the BOCHK Loan Framework Agreement, such agreements came into effect on the Listing Date and shall continue up to and including 31 December 2025, and shall be renewed automatically for successive periods of ten years thereafter (or such other period permitted under the Listing Rules), subject to the compliance with the then applicable provisions of the Listing Rules.

The Company intends to continue to enter into transactions of the same nature after 31 December 2025. The automatic renewal of the term of each of the BOC Loan Framework Agreement and the BOCHK Loan Framework Agreement for the two years ending 31 December 2027 pursuant to the terms of the BOC Loan Framework Agreement and the BOCHK Loan Framework Agreement shall take effect upon the approval of the respective Continuing Connected Transactions and the Proposed Annual Caps therefor having been obtained from the Independent Shareholders in accordance with the applicable Listing Rules.

As BOC is indirectly interested in approximately 70% of the Company's Shares, BOC is a connected person of the Company by virtue of being a controlling shareholder of the Company, and as BOCHK Holdings is a subsidiary of BOC, BOCHK Holdings is a connected person of the Company by virtue of being an associate of the Company's connected person. Accordingly, transactions under the BOC Loan Framework Agreement and the BOCHK Loan Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the transactions under the BOC Loan Framework Agreement and the BOCHK Loan Framework Agreement are of the same nature and are entered into by the Group with parties who are connected with one another, they are required to be aggregated under Rules 14A.81 and 14A.82(1) of the Listing Rules. As the highest applicable percentage ratio in respect of the Proposed Annual Caps would exceed 5% of applicable tests, Independent Shareholders' approval is required under Chapter 14A of the Listing Rules.

\* For identification purposes only

The Company has appointed Maxa Capital as an independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the Continuing Connected Transactions and the Proposed Annual Caps. The Board has also set up the Independent Board Committee to advise the Independent Shareholders in respect of the Continuing Connected Transactions and the Proposed Annual Caps.

A circular containing, amongst others, (i) details of the Continuing Connected Transactions and the Proposed Annual Caps, (ii) a letter from Maxa Capital to the Independent Board Committee and the Independent Shareholders, (iii) a letter from the Independent Board Committee to the Independent Shareholders and (iv) the notice of extraordinary general meeting will be dispatched to the Shareholders on or about 2 May 2025 (the “**EGM Circular**”).

## **INTRODUCTION**

Reference is made to the Prospectus, among others, the terms of the BOC Loan Framework Agreement and the BOCHK Loan Framework Agreement. Pursuant to the terms of the BOC Loan Framework Agreement and the BOCHK Loan Framework Agreement, such agreements came into effect on the Listing Date and shall continue up to and including 31 December 2025, and shall be renewed automatically for successive periods of ten years thereafter (or such other period permitted under the Listing Rules), subject to the compliance with the then applicable provisions of the Listing Rules.

The Company intends to continue to enter into transactions of the same nature after 31 December 2025. The automatic renewal of the term of each of the BOC Loan Framework Agreement and the BOCHK Loan Framework Agreement for the two years ending 31 December 2027 pursuant to the terms of the BOC Loan Framework Agreement and the BOCHK Loan Framework Agreement shall take effect upon the approval of the respective Continuing Connected Transactions and the Proposed Annual Caps therefor having been obtained from the Independent Shareholders in accordance with the applicable Listing Rules.

## **PARTICULARS OF THE CONTINUING CONNECTED TRANSACTIONS**

### **1. Principal terms of the BOC Loan Framework Agreement and the BOCHK Loan Framework Agreement**

The Company entered into the BOC Loan Framework Agreement with BOC on 12 May 2016 to govern all existing and future secured loans from the BOC Group (excluding the BOCHK Holdings Group) and the provision of Other Banking Services, with effect from the Listing Date. Similarly, the Company entered into the BOCHK Loan Framework Agreement with BOCHK on 12 May 2016 to govern all existing and future secured loans from the BOCHK Holdings Group and the provision of Other Banking Services, with effect from the Listing Date.

The BOC Loan Framework Agreement and the BOCHK Loan Framework Agreement stipulate that all loans from the BOC Group (excluding the BOCHK Holdings Group) or the BOCHK Holdings Group, as the case may be, that are secured by the assets of the Group, must meet the following conditions: (i) they must be in the ordinary and usual course of business of both the Group and the relevant lender (i.e., the BOC Group (excluding the BOCHK Holdings Group) or the BOCHK Holdings Group, as the case may be); (ii) they must be on an arm's length basis; (iii) they must be on normal commercial terms, ensuring that the terms are no less favorable than (a) those available to the Group from independent third parties and (b) those offered to independent third parties by the relevant lender (i.e., the BOC Group (excluding the BOCHK Holdings Group) or the BOCHK Holdings Group, as the case may be) for similar or comparable loans; and (iv) they must comply with the Listing Rules, applicable laws, and other relevant regulatory requirements.

Similarly, the BOC Loan Framework Agreement and the BOCHK Loan Framework Agreement specify that the provision of Other Banking Services must adhere to the following conditions: (i) they must be in the ordinary and usual course of business of both the Group and the relevant service provider (i.e., the BOC Group (excluding the BOCHK Holdings Group) or the BOCHK Holdings Group, as the case may be); (ii) they must be on an arm's length basis; (iii) they must be on normal commercial terms, ensuring that the terms are no less favorable than (a) those available to the Group from independent third parties and (b) those charged by the relevant service provider (i.e., the BOC Group (excluding the BOCHK Holdings Group) or the BOCHK Holdings Group, as the case may be) to independent third parties for similar or comparable services; and (iv) they must comply with the Listing Rules, applicable laws, and other relevant regulatory requirements.

In order to secure the most favorable financing terms, the Company adopts a structured approach to obtaining loan proposals, which may include either a request for proposal (“**RFP**”) process or bilateral discussions with lenders. For syndicated or club loans of a larger amount, the Company will initiate an RFP process with numerous counterparties. Pricing will be determined based on the most competitive proposals received, taking into account factors such as interest margin, front-end fees, indicative commitment size and other fees, as well as other key terms including availability period and tenor. For smaller loans, the Company will engage in bilateral discussions with potential counterparties and will request for term sheets that outline key terms such as margin, fee, tenor, and facility size. The Company will take into account various factors to assess the competitiveness of the terms, such as recent deals of a similar nature and tenor, recent proposals for syndicated or club loans of similar nature, and market updates derived from ongoing communications with bank counterparties.

Loans or other financing arrangements with the BOC Group and the BOCHK Holdings Group will follow the same procedures to ensure that the terms remain competitive and favorable for the Company.

## 2. Historical transaction amounts

The aggregate outstanding principal amount of secured loans from the BOC Group (excluding the BOCHK Holdings Group), along with the fees paid for Other Banking Services provided by the BOC Group (excluding the BOCHK Holdings Group), and the aggregate outstanding principal amount of secured loans from the BOCHK Holdings Group, together with the fees paid for Other Banking Services provided by the BOCHK Holdings Group, for each of the past five years ended 31 December 2024 and the two months ended 28 February 2025, are set out below:

		For the two months ended 28 February		For the years ended 31 December			
		2025	2024	2023	2022	2021	2020
<i>US\$ million</i>							
<b>BOC Loan Framework Agreement</b>							
Aggregate of the outstanding principal	Annual Caps	500.00	500.00	500.00	500.00	500.00	500.00
amount of the secured loans from and	Historical amounts	1.20	3.50	0.30	N/A	N/A	3.00
the fees paid for the provision of	Utilisation rates	0.24%	0.70%	0.06%	N/A	N/A	0.60%
the Other Banking Services by BOC							
<b>BOCHK Loan Framework Agreement</b>							
Aggregate of the outstanding principal	Annual Caps	500.00	500.00	500.00	500.00	500.00	500.00
amount of the secured loans from and	Historical amounts	N/A	N/A	0.54	1.00	1.35	1.20
the fees paid for the provision of	Utilisation rates	N/A	N/A	0.11%	0.20%	0.27%	0.24%
the Other Banking Services by BOCHK							

During the relevant periods, none of the actual transaction amounts exceeded the applicable annual caps.

The Company expects that none of the existing annual caps for the year ending 31 December 2025 will be exceeded as at the date of the EGM.

## 3. Proposed Annual Caps and basis

The Company proposes that the maximum aggregate of the outstanding principal amount of secured loans and fees payable for Other Banking Services under the BOC Loan Framework Agreement (for the BOC Group, excluding the BOCHK Holdings Group) will remain at US\$500 million per year for each of the two years ending 31 December 2027. Similarly, the maximum aggregate of the outstanding principal amount of secured loans and fees payable for Other Banking Services under the BOCHK Loan Framework Agreement (for the BOCHK Holdings Group) will also remain at US\$500 million per year for each of the two years ending 31 December 2027, thereby maintaining the current annual caps for both agreements.

The Proposed Annual Caps have been carefully determined based on a comprehensive assessment of the Group's projected business expansion and financial requirements. The Company has:

- (i) considered the anticipated growth trajectory of the Group's business, including its increasing capital expenditure needs for aircraft acquisitions and other strategic investments, as well as the Group's overall financing requirements over the next two years; and
- (ii) completed a review of historical transaction data, including the actual fees incurred by the Group for Other Banking Services provided by both the BOC Group (excluding the BOCHK Holdings Group) and the BOCHK Holdings Group. Although this indicates a relatively low usage of the historical annual caps, the flexibility attached to the Group to draw upon secured loan financing from both the BOC Group (excluding the BOCHK Holdings Group) and the BOCHK Holdings Group up to the Proposed Annual Caps, would align with the Group's expected usage patterns.

The Proposed Annual Caps are designed to provide the financial flexibility necessary for the Group to efficiently manage its funding requirements while maintaining prudent financial discipline. Given the anticipated growth of the Group's business, supported by a positive industry outlook, and its projected financing needs over the two years ending 31 December 2027, maintaining the current annual caps under the BOC Loan Framework Agreement and the BOCHK Loan Framework Agreement will ensure that the Group has sufficient liquidity to support its operations and strategic initiatives.

## **REASONS AND BASIS FOR THE PROPOSED ANNUAL CAPS**

### **1. The Company's business**

The Company is a leading global aircraft operating leasing company based in Singapore. The Group's core business model is focused on purchasing new, fuel-efficient, in-demand aircraft at competitive prices directly from aircraft manufacturers, financing those aircraft purchases efficiently, placing its aircraft on long-term operating leases with a globally diversified customer base and selling its aircraft to maintain a young fleet, to mitigate risks in its aircraft portfolio and to generate gains on sale, as well as reinvesting the sale proceeds in new aircraft investments.

## 2. Capital expenditure and order book

The Group's business is capital intensive, requiring significant investments and borrowings in order to grow and to maintain a young aircraft fleet. As at 31 December 2024, the Company had a significant order book of 232 aircraft committed for purchase. The estimated cash outflows of the Group based on aircraft capital expenditure commitments as at 31 December 2024 are set out below:

	<b>31 December 2024</b>
	<i>US\$b</i>
2025	2.7
2026	1.1
2027	1.6
2028 and beyond	6.7
	<hr/>
Total	12.1
	<hr/> <hr/>

## 3. Funding and liquidity

The Group's aircraft purchase commitments are expected to be financed through a diverse range of funding sources, including:

- (a) cash flow generated from operating activities;
- (b) proceeds from debt capital markets through the issuance of notes;
- (c) drawdowns under various bank financing facilities; and
- (d) net proceeds from aircraft sales.

The Company continues to benefit from its strong investment-grade corporate credit ratings of A – from both Fitch Ratings and S&P Global Ratings, which enhance its access to a broad spectrum of debt funding sources. Its primary sources of debt funding remain unsecured notes and unsecured loan facilities, reflecting its strong credit profile.

The Group is currently utilising unsecured loan facilities from the BOC Group and, as part of its strategic financial planning, it may also require secured loans from the BOC Group in the future, with aircraft or other assets pledged, to support its anticipated capital expenditure plans or meet specific transaction requirements. Additionally, the Group is employing a limited amount of secured bank loans where necessary, depending on the nature of individual transactions. The Group has been a regular issuer of notes since 2000 and continues to tap the market through its Global Medium Term Note Program to maintain a balanced and sustainable capital structure.

As of 31 December 2024, the Group's total loans and borrowings increased by 0.4% to US\$16.6 billion, up from US\$16.5 billion as of 31 December 2023. During the year, the Group issued US\$1.5 billion of notes under the Group's Global Medium Term Note Program, utilised US\$1.7 billion in term loans and repaid US\$3.6 billion in term loans and medium term notes. Specifically, the Group's financing arrangements with the BOC Group included:

- (a) Unsecured loans from both the BOC Group (excluding the BOCHK Holdings Group) and the BOCHK Holdings Group, totaling US\$1.7 billion; and
- (b) US\$3.0 billion in unutilised committed unsecured revolving credit facilities from the BOC Group (excluding the BOCHK Holdings Group).

Given the Group's expected business expansion and significant order book, it is both reasonable and commercially necessary for the Company to raise financing, including potentially secured loans from the BOC Group, to support its normal business operations and ongoing aircraft acquisitions. The Group's business is capital-intensive, with substantial liquidity requirements driven by its expanding order book and growth plans. As of 31 December 2024, the Group's order book included 232 aircraft, and following the announcement of an additional 120 aircraft order in March 2025, the total order book now exceeds 300 aircraft. To achieve the necessary scale in financing, the size of the Group's typical club loan facilities ranges from US\$500 million to US\$750 million. Therefore, the Proposed Annual Cap of US\$500 million for each of the BOC Loan Framework Agreement and the BOCHK Loan Framework Agreement is considered reasonable based on the anticipated financing needs related to the growth of the order book and the Group's liquidity requirements over the next two years. This strategic financial flexibility will ensure the Group remains well-positioned to capture growth opportunities while maintaining a robust and sustainable capital structure.

## **INTERNAL CONTROL PROCEDURES**

The Company has a system to monitor its connected transactions and the renewal of connected transactions, which includes maintaining and regularly updating the list of connected persons of the Company, maintaining a list of connected transactions including details in relation to their expiration dates, checking the contracting party in each transaction to confirm whether it is a connected person, monitoring the value of transactions that are identified as connected transactions (on an aggregated basis where applicable) against the thresholds for triggering disclosure and Shareholder approval requirements under the Listing Rules and ensuring that relevant business departments are regularly updated in relation to the renewal of connected transactions.



In relation to secured loans and Other Banking Services under the BOC Loan Framework Agreement and the BOCHK Loan Framework Agreement, the Company has implemented a comprehensive system to ensure compliance with the relevant annual caps. Specifically, the Company monitors the aggregate outstanding principal amount of secured loans and the fees paid for Other Banking Services provided by each of the BOC Group (excluding the BOCHK Holdings Group) and the BOCHK Holdings Group to ensure they do not exceed the applicable annual cap. Additionally, the Company reviews and assesses the terms offered by the BOC Group (excluding the BOCHK Holdings Group) and the BOCHK Holdings Group to confirm that the terms of various types of loans, including secured and unsecured loans, as well as Other Banking Services, are no less favorable than those offered by independent financial institutions.

To safeguard the Company's interests, the Treasury Department adheres to a structured policy to ensure that loan financing is secured on the most favorable terms possible. The Company obtains quotes through a request for proposal process or bilateral discussions and benchmarks these against similar loan financing arrangements entered into by the Group during a comparable timeframe. The Corporate Affairs Department verifies the contracting party in each loan financing transaction to determine whether it is a connected person. Before finalising any transaction, the Management conducts a comprehensive review of the transaction details and grants approval for each loan financing arrangement.

The Internal Audit Department undertakes audits for compliance with the Company's risk management and internal control systems.

The independent non-executive Directors will annually review the BOC Loan Framework Agreement, the BOCHK Loan Framework Agreement and the Continuing Connected Transactions and confirm to the Board as to whether the Continuing Connected Transactions are entered into (i) in the ordinary and usual course of business of the Group, (ii) on normal commercial terms or better, and (iii) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole. The Company's external auditor will also conduct an annual review of the Continuing Connected Transactions to confirm that nothing has come to their attention that cause them to believe that such transactions (i) have not been approved by the Board, (ii) are not, in all material respects, in accordance with the pricing policies of the Group, (iii) are not entered into, in all material respects, in accordance with the relevant agreements governing the Continuing Connected Transactions, and (iv) have exceeded their respective annual caps.



## **LISTING RULES REQUIREMENTS**

As BOC is indirectly interested in approximately 70% of the Company's Shares, BOC is a connected person of the Company by virtue of being a controlling shareholder of the Company. As BOCHK Holdings is a subsidiary of BOC, BOCHK Holdings is a connected person of the Company by virtue of being an associate of the Company's connected person. Accordingly, transactions under the BOC Loan Framework Agreement and the BOCHK Loan Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the transactions under the BOC Loan Framework Agreement and the BOCHK Loan Framework Agreement are of the same nature and are entered into by the Group with parties who are connected with one another, they are required to be aggregated under Rules 14A.81 and 14A.82(1) of the Listing Rules. As the highest applicable percentage ratio in respect of the Proposed Annual Caps would exceed 5% of applicable tests, Independent Shareholders' approval is required under Chapter 14A of the Listing Rules.

The Board has established the Independent Board Committee comprising all four independent non-executive Directors to review the Continuing Connected Transactions and the Proposed Annual Caps and to give recommendations to the Independent Shareholders in relation to the terms of the BOC Loan Framework Agreement and the BOCHK Loan Framework Agreement, the Continuing Connected Transactions and the Proposed Annual Caps. The Company has appointed Maxa Capital as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders for the purpose of considering whether the Continuing Connected Transactions are entered into in the ordinary and usual course of the Group's business, on normal commercial terms, are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole, and whether the Proposed Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Directors (including the independent non-executive Directors who have taken into account the advice of Maxa Capital) have confirmed that they are satisfied that the Continuing Connected Transactions are entered into in the ordinary and usual course of the Group's business, on normal commercial terms, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole, and that the Proposed Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Pursuant to Rule 14A.36 of the Listing Rules, any Shareholder who has a material interest in the Continuing Connected Transactions must abstain from voting on the resolutions at the EGM. Sky Splendor Limited, a wholly-owned subsidiary of BOC, who is interested in 485,807,334 Shares, representing approximately 70% of the total number of issued Shares in the Company as at the date of this announcement (as recorded in the register maintained by the Company pursuant to section 336 of the SFO), is therefore required to abstain from voting on the resolutions in respect of the Continuing Connected Transactions and the Proposed Annual Caps at the EGM.

Five of the six non-executive Directors, namely Ms. Zhang Xiaolu, Mr. Jin Hongju, Ms. Jin Yan, Ms. Li Ke and Ms. Liu Yunfei, are employees of BOC. Therefore, they have a material interest and accordingly have abstained from voting on the Board resolutions in respect of the Continuing Connected Transactions and the Proposed Annual Caps.

## **INFORMATION ON THE COMPANY**

The Company is a leading global aircraft operating leasing company with a total portfolio of 829 aircraft and engines owned, managed and on order as at 31 March 2025.

## **INFORMATION ON THE BOC GROUP**

BOC is a joint stock limited company incorporated in the People's Republic of China, the H-shares and A-shares of which are listed on the Stock Exchange and the Shanghai Stock Exchange, respectively. The BOC Group provides a range of banking and related financial services, including commercial banking, investment banking, insurance, direct investment and investment management, fund management and aircraft leasing business. Its core business is commercial banking.

## **INFORMATION ON BOCHK HOLDINGS**

BOCHK Holdings is a company incorporated in Hong Kong with limited liability on 12 September 2001, the shares of which are listed on the Stock Exchange and is a subsidiary of BOC. The principal activities of the BOCHK Holdings Group are the provision of banking and related financial services. BOCHK is wholly owned by BOCHK Holdings and is its principal operating subsidiary.

## **EGM CIRCULAR**

A circular containing, amongst others, (i) details of the Continuing Connected Transactions and the Proposed Annual Caps, (ii) a letter from Maxa Capital to the Independent Board Committee and the Independent Shareholders, (iii) a letter from the Independent Board Committee to the Independent Shareholders and (iv) the notice of extraordinary general meeting will be dispatched to the Shareholders on or about 2 May 2025.

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“associate”	has the same meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“BOC” or “Bank of China”	Bank of China Limited (中國銀行股份有限公司), a joint stock limited company incorporated in the PRC, the H-shares and A-shares of which are listed on the Stock Exchange and the Shanghai Stock Exchange, respectively, the ultimate controlling shareholder of the Company and a connected person of the Company under the Listing Rules
“BOC Group”	BOC and its subsidiaries (excluding the Group)
“BOC Loan Framework Agreement”	a framework agreement dated 12 May 2016 entered into between the Company and BOC in relation to all secured loans from and the provision of Other Banking Services by the BOC Group (excluding the BOCHK Holdings Group)
“BOCHK”	Bank of China (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability on 16 October 1964, a wholly-owned subsidiary of the BOCHK Holdings and an associate of a connected person of the Company under the Listing Rules
“BOCHK Holdings”	BOC Hong Kong (Holdings) Limited (中銀香港(控股)有限公司), a company incorporated in Hong Kong with limited liability on 12 September 2001, the shares of which are listed on the Stock Exchange, a subsidiary of BOC and a connected person of the Company under the Listing Rules
“BOCHK Holdings Group”	BOCHK Holdings and its subsidiaries
“BOCHK Loan Framework Agreement”	a framework agreement dated 12 May 2016 entered into between the Company and BOCHK Holdings in relation to all secured loans from and the provision of Other Banking Services by the BOCHK Holdings Group

“Company”	BOC Aviation Limited, a company incorporated under the laws of Singapore with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the same meaning ascribed to it in the Listing Rules
“Continuing Connected Transactions”	secured loans and Other Banking Services provided by the BOC Group (excluding the BOCHK Holdings Group) and the BOCHK Holdings Group, as the case may be, to the Group under the BOC Loan Framework Agreement and/or the BOCHK Loan Framework Agreement
“controlling shareholder”	has the same meaning ascribed to it in the Listing Rules
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be held to consider and, if appropriate, to approve the Continuing Connected Transactions and the Proposed Annual Caps
“Group”	the Company and its subsidiaries
“Independent Board Committee”	a committee of the Board comprising all four independent non-executive Directors established by the Board to consider the Continuing Connected Transactions and the Proposed Annual Caps and to advise the Independent Shareholders thereof
“Independent Shareholders”	Shareholders who are not required to abstain from voting on the relevant resolutions at the EGM
“Listing Date”	1 June 2016, the date on which the Shares are first listed and from which dealings in the Shares are permitted to take place on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Maxa Capital” or “Independent Financial Adviser”	Maxa Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed by the Company for the purpose of advising the Independent Board Committee and the Independent Shareholders in respect of the Continuing Connected Transactions and the Proposed Annual Caps
“Other Banking Services”	the services as facility agent, arranger and/or security trustee in respect of any credit facilities provided by the BOC Group (excluding the BOCHK Holdings Group) and the BOCHK Holdings Group, as the case may be, to the Group
“Proposed Annual Caps”	the annual caps for the aggregate of the outstanding principal amount of the secured loans from and the fees paid for the provision of the Other Banking Services by the BOC Group (excluding the BOCHK Holdings Group) pursuant to the BOC Loan Framework Agreement or by the BOCHK Holdings Group pursuant to the BOCHK Loan Framework Agreement, as the case may be, being US\$500 million for each of the aforesaid framework agreements for each of the two years ending 31 December 2026 and 2027
“Prospectus”	the prospectus issued by the Company on 19 May 2016
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“US\$”

United States dollars, the lawful currency of the United States of America

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

Hong Kong, 30 April 2025

*As at the date of this announcement, the Board of Directors of the Company comprises Ms. Zhang Xiaolu as Chairman and Non-executive Director, Mr. Steven Matthew Townend as Executive Director, Mr. Jin Hongju, Ms. Jin Yan, Ms. Li Ke, 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.*