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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 OF
18 AIRBUS A320NEO FAMILY AIRCRAFT**

The Board is pleased to announce that BOC Aviation (Cayman) Limited, a wholly-owned subsidiary of the Company, agreed to purchase 18 Airbus A320NEO family aircraft from Airbus. The 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 BOC Aviation (Cayman) Limited, a wholly-owned subsidiary of the Company, entered into an agreement with Airbus S.A.S. (the “**Seller**”) which came into effect on 30 December 2019, pursuant to which the Company agreed to purchase 18 Airbus A320NEO family aircraft from the Seller (the “**Transaction**”). This announcement is made pursuant to Listing Rule 14.33D(1).

2. Details of the Transaction

2.1 The Aircraft

18 Airbus A320NEO family aircraft scheduled for delivery in 2022 and 2023.

2.2 The Company

BOC Aviation Limited, which is a leading global aircraft operating leasing company with a fleet of 509 aircraft owned, managed or on order as at 30 September 2019.

* *For identification purpose only*

2.3 The Seller

Airbus S.A.S., a société par actions simplifiée duly created and existing under French law, the principal activity of which is aircraft manufacturing. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Seller and its ultimate beneficial owners are third parties independent of the Company and the connected persons of the Company.

2.4 Other terms

The Company has granted an option to an airline to either take the Aircraft on long term leases from the Company or to purchase the Aircraft itself at the time of delivery.

3. **Listing Rules Implications of the Transaction**

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 Rule 14.07 of the Listing Rules 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 a Qualified Aircraft Leasing Activity (as defined in the Listing Rules) of the Company, the Transaction is exempt from the announcement, circular and/or shareholder' approval requirements under Listing Rule 14.33C.

By Order of the Board
BOC Aviation Limited
Zhang Yanqiu Juliana
Company Secretary

Hong Kong, 31 December 2019

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Sun Yu as Chairman and Non-executive Director, Mr. Robert James Martin and Mr. Wang Jian as Executive Directors, Mr. Li Mang, Mr. Liu Chenggang, Mr. Wang Zhiheng and Ms. Zhu Lin as Non-executive Directors and Dr. Dai Deming, Mr. Fu Shula, Mr. Antony Nigel Tyler and Dr. Yeung Yin Bernard as Independent Non-executive Directors.