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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

VOLUNTARY ANNOUNCEMENT

RENEWAL OF AIRCRAFT LEASING SCHEME

BOC Aviation Limited (the “**Company**”) is pleased to announce that it has renewed the Aircraft Leasing Scheme (the “**ALS**”) for a new five year period on 24 January 2017.

The Company benefits from a concessionary tax rate in Singapore under the ALS. As disclosed in the Company’s prospectus dated 19 May 2016, the ALS is an incentive scheme under which income derived from aircraft leasing operations is taxed at a concessionary tax rate rather than the prevailing corporate tax rate in Singapore of 17%. The Company has been granted a concessionary tax rate under the ALS and is also eligible to apply for certain tax-related exemptions.

The Company’s current ALS will expire in June 2017. The Company has recently received approval from the Ministry of Finance of Singapore to renew the ALS and completed the renewal requirements on 24 January 2017. The new ALS will be effective from 1 July 2017 to 30 June 2022. The Company is required to meet certain conditions under the ALS within the five year period. Management is confident that the Company will be able to fulfill these conditions.

If we are unable to meet the conditions under the new ALS or if the ALS is not renewed or extended upon its expiry in June 2022, we may become subject to tax on our income in Singapore at the then prevailing corporate tax rate which is presently 17%.

**For identification purpose only*

By Order of the Board
BOC Aviation Limited
Chan Victor Sun Ho
Company Secretary

Hong Kong, 25 January 2017

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Chen Siqing as Chairman and Non-executive Director, Mr. Robert James Martin and Mr. Wang Genshan as Executive Directors, Mr. Gao Zhaogang, Mr. Li Mang, Mr. Liu Chenggang and Ms. Zhu Lin 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.