

BOC AVIATION
ESG REPORT 2023



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LEADERSHIP MESSAGE

BOC Aviation is a world-class aircraft operating lessor headquartered in Singapore and listed on the Hong Kong Stock Exchange (HKEX code: 2588).

The Company celebrated its 30th anniversary in 2023. As we embark on a new decade of growth, we remain committed to minimising our impact on the climate, creating a working environment in which our employees thrive, making a direct and positive impact on our communities and achieving a leadership position in corporate governance.

On the environmental front, we are supporting the airline industry in reducing its global carbon emissions with a more fuel-efficient fleet by supplying, and financing the transition to, the latest generation of aircraft. The proportion of latest technology aircraft in our owned fleet ended 2023 at 77%, already surpassing the target of 75% we set for ourselves for the end of 2025. We maintain an orderbook of 100% latest technology aircraft. To offset our own direct emissions in 2023, we continued to select high quality carbon credit projects and remain 100% carbon neutral for direct emissions through these offset purchases.

Good corporate governance is a strength of BOC Aviation and is a crucial element of our approach to ESG. The Board and our Board Committees set the tone and work closely with our management team ensuring effective execution. We continued to refresh the Board with new directors to enable the Company to continue creating sustainable long-term value for our stakeholders and meeting our governance commitments.

We commit to being an inclusive and equal opportunity employer. In 2023, the Company achieved a new employee training record, adding almost 500 more training hours than in 2022, alongside our continued emphasis on coaching and mentoring that helps employees achieve their potential. We are proud that our employees had on average three days of training during the year, a commitment we set for ourselves for the year. In a 2023 survey regarding the effectiveness of the Company's ESG report, investors indicated that they value our commitment to being an equal opportunity employer and our efforts to build a safe and healthy workplace.

In 2023, we welcomed Mr. Thomas Chandler, our Chief Operating Officer, as the Chairman of the management level ESG Committee. Mr. Chandler succeeds Mr. David Walton who retired in June 2023. Additionally, we expanded the ESG Committee to include the Head of Market Research who supports the committee activities with research regarding the drivers for reducing aviation industry carbon emissions, a growing area of interest for investors.

Our commitment in these areas has been recognised and earned us an 'A' rating by MSCI ESG rating in 2023. The Board, and management, remain committed to achieving our targets and in 2024, we will continue in our efforts to lead the aviation leasing industry in ESG performance.

We thank our stakeholders for your support and welcome feedback on our strategy and initiatives.

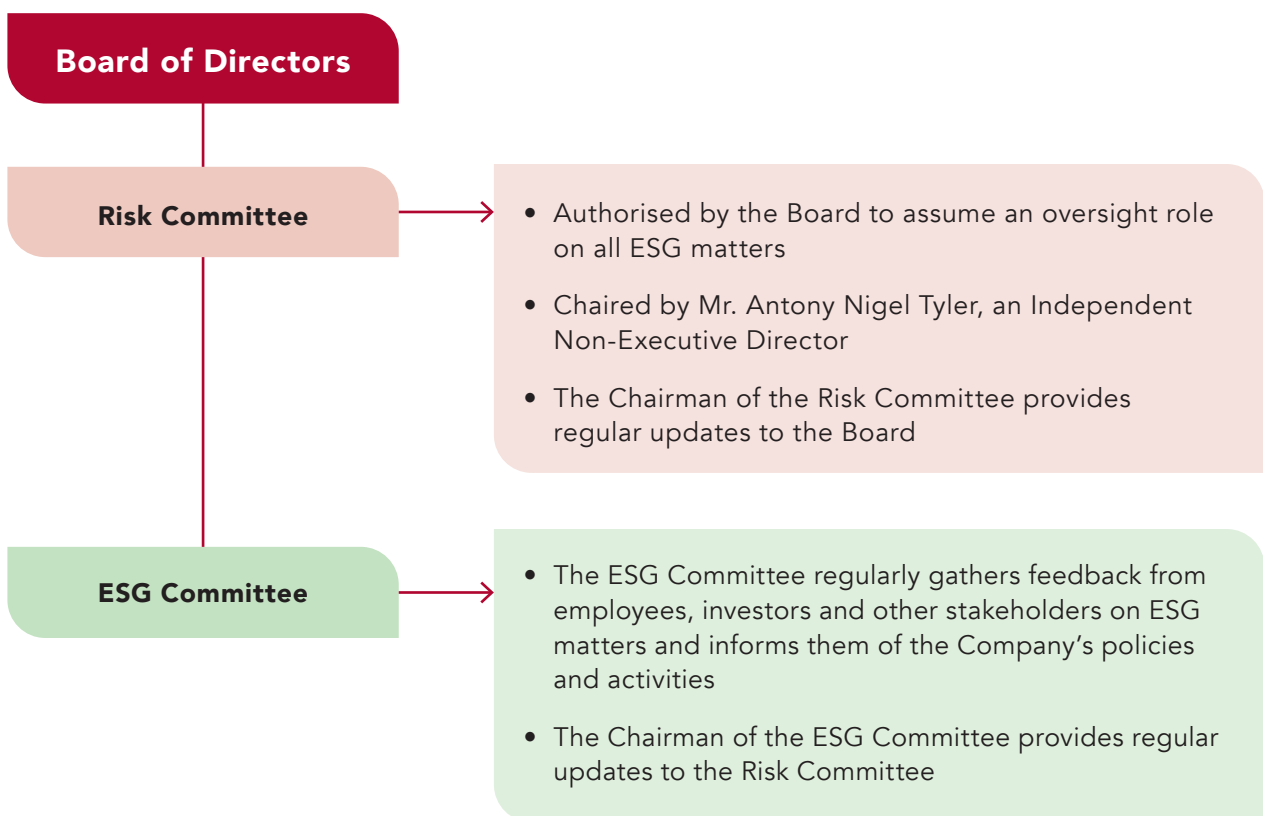
The Board of BOC Aviation

OUR ENVIRONMENTAL, SOCIAL AND GOVERNANCE APPROACH

STATEMENT FROM THE BOARD

The Board has overall responsibility for evaluating and determining the Company’s ESG strategy, identifying and addressing ESG risks, and ensuring that appropriate and effective ESG initiatives, risk management and internal control systems are in place. At the Board level, the Risk Committee has oversight of all ESG matters including the process used to evaluate, prioritise and manage material ESG-related issues, targets and tracking progress made against ESG targets and goals.

At the management level, the Company’s ESG Committee develops day-to-day ESG initiatives to execute the Company’s ESG strategy and ensure compliance with the Listing Rules as they relate to ESG matters.



OUR ENVIRONMENTAL, SOCIAL AND GOVERNANCE APPROACH



ANTONY TYLER
Chairman of the Risk Committee

"BOC Aviation has been progressing its ESG strategy and programme steadily over the last seven years since IPO in 2016. In recognition of its continuous efforts to improve ESG performance, MSCI lifted the Company's ESG rating from 'BBB' to 'A' towards the end of 2023. The Board and our Risk Committee will continue to work closely with the management team and the ESG Committee to deliver on our goals and meet the new reporting requirements."

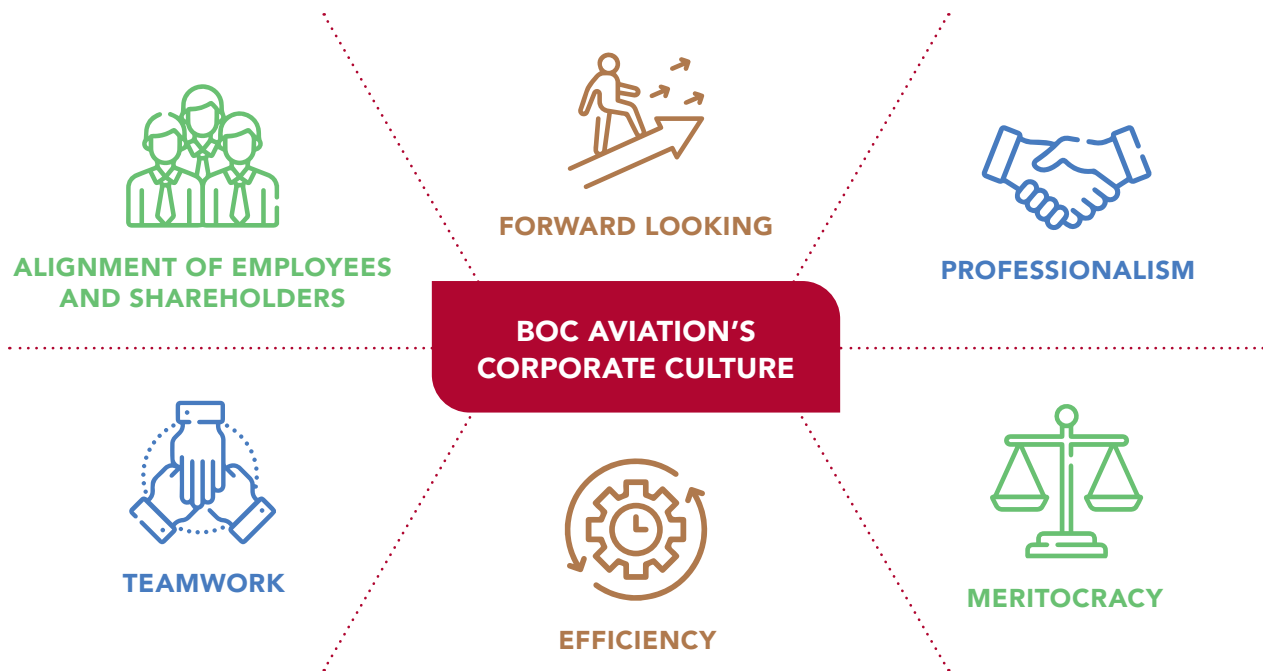
"Having set ourselves new three-year ESG targets at the end of 2022 as part of our Hong Kong Stock Exchange listing requirements, we are on track to meet or exceed these. In 2023, we made several changes to the Company's ESG Committee as a result of updates to the ESG landscape and staff changes. The work of the committee is to identify and develop the methodologies that contribute to the progress towards our goals, communicate to employees and other stakeholders regularly on our achievements and ensure compliance with reporting and other requirements."



THOMAS CHANDLER
Chairman of the ESG Committee

OUR ENVIRONMENTAL, SOCIAL AND GOVERNANCE APPROACH

CORPORATE CULTURE



FORWARD LOOKING

- BOC Aviation understands that to advance, it has to be forward looking, adapting and innovating to be successful.
- We take an active role in succession planning and in managing our talent pipeline with the goal to develop individuals to take on bigger roles as they advance in their careers.

PROFESSIONALISM

- BOC Aviation strives to be a world-class global aircraft operating lessor with a portfolio of young, fuel-efficient aircraft leased to a diversified customer base worldwide. In the quest for high quality sustainable growth as part of a major global banking group, high standards of performance and behaviour are expected at all times.
- We are committed to high standards of fairness, truthfulness, and integrity in our relationships with our stakeholders. We believe such standards contribute not only to the credibility and stability of BOC Aviation but also to ensure efficiency of business transactions.
- Exhibiting professionalism at corporate and individual levels ensures that the Company's and BOC Group's good reputation is upheld. Shareholders, customers, suppliers and other third parties will know that they are working with an ethical and honest organisation. Within the Company, there is an environment of integrity with mutual respect and trust among employees.

OUR ENVIRONMENTAL, SOCIAL AND GOVERNANCE APPROACH



MERITOCRACY

- BOC Aviation works on the principle of meritocracy. The Company does not practise discrimination or favouritism. It is committed to providing equal employment opportunities to all individuals without regard to race, colour, religion, gender, national origin, age, disability, marital status, or sexual orientation.
- All employees are empowered to perform their duties and take responsibility for their actions; promotions and compensation are based on the quality of work delivered.

EFFICIENCY

- BOC Aviation operates in a dynamic industry. To be competitive, the Company has to work accurately, quickly and efficiently. This is complemented by an organisation structure that is lean with minimal bureaucracy; open communication channels and quick decision making.

TEAMWORK

- Employees are the foundation of a company. All employees have a role in contributing to the success of the Company. By cooperating and working together in the best interests of the Company, the strengths of each individual are harnessed.
- By working as a team in a fun, exciting and fast-paced environment, every individual will feel a sense of belonging and be committed and motivated.



ABOUT BOC AVIATION



A **TOP 5**
aircraft operating lessor globally



Listed on
HKEx



STRONG CORPORATE GOVERNANCE and
RISK AWARENESS



'A-' credit ratings
from Fitch Ratings and
S&P Global Ratings



198 employees across
five offices globally



77% of owned
fleet
is latest technology aircraft



100% of
orderbook
is latest technology aircraft



DEVELOPING and
RETAINING
TALENT is a priority



'A' rating by
MSCI ESG Ratings



MEDIUM RISK
rating by Sustainalytics

2023 ESG HIGHLIGHTS



ENVIRONMENT

100%

Carbon neutral for direct emissions

100%

Latest technology aircraft in the orderbook

77%

Latest technology aircraft in the owned fleet

4.6 YEARS

Average aircraft age

At least **3** Corporate Social Responsibility (CSR) activities were related to cleaning the environment

Supported **2** High quality carbon offset projects



SOCIAL

20

Nationalities across five offices

More than **1,100**

Volunteer hours in local communities

More than **4,700**

Training hours

50%

Female representation in our workforce

18

CSR events organised

Average of **3 DAYS**

of training per employee



GOVERNANCE

3

Female Board Directors

3

Nationalities on the Board

4

Independent Board Directors

26%

Females in the management team

Nil

Regulatory breaches

100%

Completed compliance training

COMMITMENT TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

BOC Aviation is committed to supporting the United Nations (**UN**) Sustainable Development Goals (**SDG**), which provides a shared blueprint for peace and prosperity for people and the planet, now and into the future.

The UNSDGs, introduced in 2015, continue to play a part in the Company's ESG strategy as we contribute to ending poverty, protect the planet and improve lives and prospects by the target date of 2030.

We have selected five SDGs to align our strategies and initiatives with.



END POVERTY IN ALL ITS FORMS EVERYWHERE

OUR INITIATIVES:

- We volunteer at charities that focus on providing food for those in need — Food from the Heart in Singapore and West Side Campaign Against Hunger.
- The carbon offset projects we have selected, the Katingan peatland project in Indonesia and Zhangye improved grassland management project in China, both offer the communities a way to change their economic situations. The Katingan peatland project offers 32 communities jobs through partnerships related to the project. The Zhangye project provides more than 11,000 local herders with skills and job opportunities.



ENSURE HEALTHY LIVES AND PROMOTE WELL-BEING FOR ALL AT ALL AGES

OUR INITIATIVES:

- We are committed to providing a safe and healthy workplace for our employees.
- Comprehensive policies and procedures surrounding employees' health and safety have been established and have been communicated to all our employees.
- In 2023, we organised a flu vaccination drive and arranged for health awareness seminars for employees.

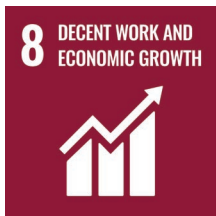
COMMITMENT TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS

OUR INITIATIVES:

- Women accounted for 26% of the management team and 50% of our total workforce as at 31 December 2023.
- Women received 52% of total training hours in 2023.
- We have three female Board Directors out of 11 as at 31 December 2023.



PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL

OUR INITIATIVES:

- In 2023, we recorded an average of three days of training per employee.
- We provided bond-free sponsorship for employees to advance their education.
- We offer competitive remuneration and benefits.



TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS

OUR INITIATIVES:

- In 2023, we were 100% carbon neutral for our direct emissions through carbon offset purchases.
- All of the aircraft purchased and delivered in 2023 were latest technology aircraft. 100% of our orderbook comprises latest technology aircraft that are at least 20% more fuel-efficient than the previous generation aircraft.
- The Company's CSR activities involved the cleaning of waterways and streets.

OUR ESG ROADMAP

2016–2019

In 2016, we introduced the Company's first Environmental, Social and Governance section in our Annual Report.

2020–2022

Our first targets were introduced in 2020 and served to measure the Company's ESG efforts over a period of three years. We worked steadily towards these targets and they have now been achieved.

During this period, we commenced purchasing carbon credits to offset our direct emissions, while incorporating UNSDGs into our ESG strategies.

2023 and beyond

In April 2023, the Hong Kong Exchanges and Clearing Limited (**HKEx**) published a consultation paper proposing to require all issuers to make climate-related disclosures in their ESG reports to aligned with the International Sustainability Standards Board (**ISSB**) Climate Standard.

Similarly in Singapore, where BOC Aviation is headquartered, the Accounting and Corporate Regulatory Authority (**ACRA**) and Singapore Exchange Regulation have launched a public consultation on the recommendations by the Sustainability Reporting Advisory Committee to advance climate reporting in Singapore.

BOC Aviation participated in both consultations and will be working this year in readiness for the resulting new reporting requirements.

TARGETS FOR 2023–2025

BOC Aviation refreshed its targets in its 2022 ESG report, having met the initial targets introduced in 2020. Our new set of targets are to be achieved by end of 2025. These targets are set in compliance with the Hong Kong Stock Exchange's Environmental Key Performance Indicators. Our targets continue to use 2019 as a baseline, as the following years saw global shifts in travelling and working, as a consequence of the pandemic, which would otherwise might distort data comparison.

ENVIRONMENT

To reduce CO ₂ emissions per average headcount (tonnes) by 20% by 2025, from 2019's level	● Achieved a 35% reduction in CO ₂ emissions per average headcount (tonnes) in 2023, when compared against 2019's level
To reduce paper used per average headcount (kilograms) by 65% by 2025, from 2019's level	● Paper consumption is currently 57% lower than 2019's levels. We continue to work towards our target to reduce 65% by 2025
To reduce electricity use per average headcount (kWh) by 55% by 2025, from 2019's level	● Achieved a 58% reduction in electricity use per average headcount (kWh) in 2023, when compared against 2019's level
Being 100% carbon neutral for direct CO ₂ emissions by offset	● Continued being 100% carbon neutral for direct CO ₂ emissions though the purchase of carbon credits from the Katingan Restoration and Conservation Project Indonesia and the Zhangye Improved Grassland Management Project in China
At least 75% of latest technology aircraft in the owned fleet by end 2025	● Achieved 77% latest technology aircraft in the owned fleet
To maintain an orderbook of 100% latest technology aircraft by end 2025	● Maintained an orderbook of 100% latest technology aircraft

SOCIAL

To have at least three training days on average, per employee annually	● In 2023, on average, employees achieved three training days
At least 45% female representation in the workforce	● 50% female representation in the workforce

GOVERNANCE

At least two female Directors on the Board	● There are three female Directors on the Board
At least 25% female members in management team	● 26% female members in the management team

■ meet target ■ below target

STAKEHOLDER ENGAGEMENT

Ongoing stakeholder engagement to drive ESG efforts continues to be a hallmark of 2023.

STAKEHOLDER	PLATFORMS	2023 ACHIEVEMENTS
Investors	<ul style="list-style-type: none"> • Semi-annual results conference calls and roadshows • Annual General Meeting • Investor conferences • Analyst briefings • ESG issues actively discussed with investors • Day-to-day investor communication 	<ul style="list-style-type: none"> • Held AGM on 30 May 2023 • Participated in more than 500 investor and analyst calls and meetings including two results calls and one analyst briefing • Hosted BOC Aviation Investor Day in Hong Kong • Participated in 14 investor conferences attended by equity, fixed income and ABS investors and analysts • Investor base survey, including top 55 equity and fixed income investors/bankers for feedback on ESG • Meetings and calls with ESG investors and analysts
Customers	<ul style="list-style-type: none"> • Latest technology aircraft leased to global airline customer base 	<ul style="list-style-type: none"> • Largest ever number of transactions since inception, which included 142 lease commitments • Sold 20 owned aircraft and one owned engine • Customer base of 91 airlines in 45 countries and regions
OEMs & supply chain	<ul style="list-style-type: none"> • Procurement and Technical departments are responsible for manufacturer and supplier relationship management • Develop understanding of the ESG practices of the supply chain 	<ul style="list-style-type: none"> • Committed to purchase 95 latest technology aircraft • Took delivery of 65 aircraft – the most since 2017 • Conducted a survey of top suppliers on their ESG practices and gave targeted feedback • ESG principles are now part of vendor scorecards

STAKEHOLDER ENGAGEMENT

STAKEHOLDER	PLATFORMS	2023 ACHIEVEMENTS
Board of Directors	<ul style="list-style-type: none"> • Comprehensive monthly report from management to the Board • Quarterly Board meetings 	<ul style="list-style-type: none"> • Held four Board meetings and 13 Board Committee meetings • All Directors trained on anti-corruption, ESG and updates to the Corporate Governance Code of the Listing Rules • Annual Board evaluation conducted by the Nomination Committee
Regulatory authorities	<ul style="list-style-type: none"> • Procedures for compliance with relevant rules and regulations, and for staying up to date with regulatory developments 	<ul style="list-style-type: none"> • No material breach of the Listing Rules and other corporate regulatory requirements applicable to the Group • Dedicated team managing all corporate regulatory updates applicable to the Group
Banks	<ul style="list-style-type: none"> • Strong lending group of more than 50 financial institutions 	<ul style="list-style-type: none"> • More than 500 meetings and calls with bankers • ESG issues actively discussed with bankers and investors including green/sustainability-linked financing options
Credit rating agencies	<ul style="list-style-type: none"> • Investment grade credit ratings 	<ul style="list-style-type: none"> • 17 meetings and calls with the rating agencies • Industry leading credit ratings reaffirmed (A- with Stable outlook by both Fitch Ratings and S&P Global Ratings) • Ongoing dialogue about ESG criteria and qualitative factors for credit ratings reports

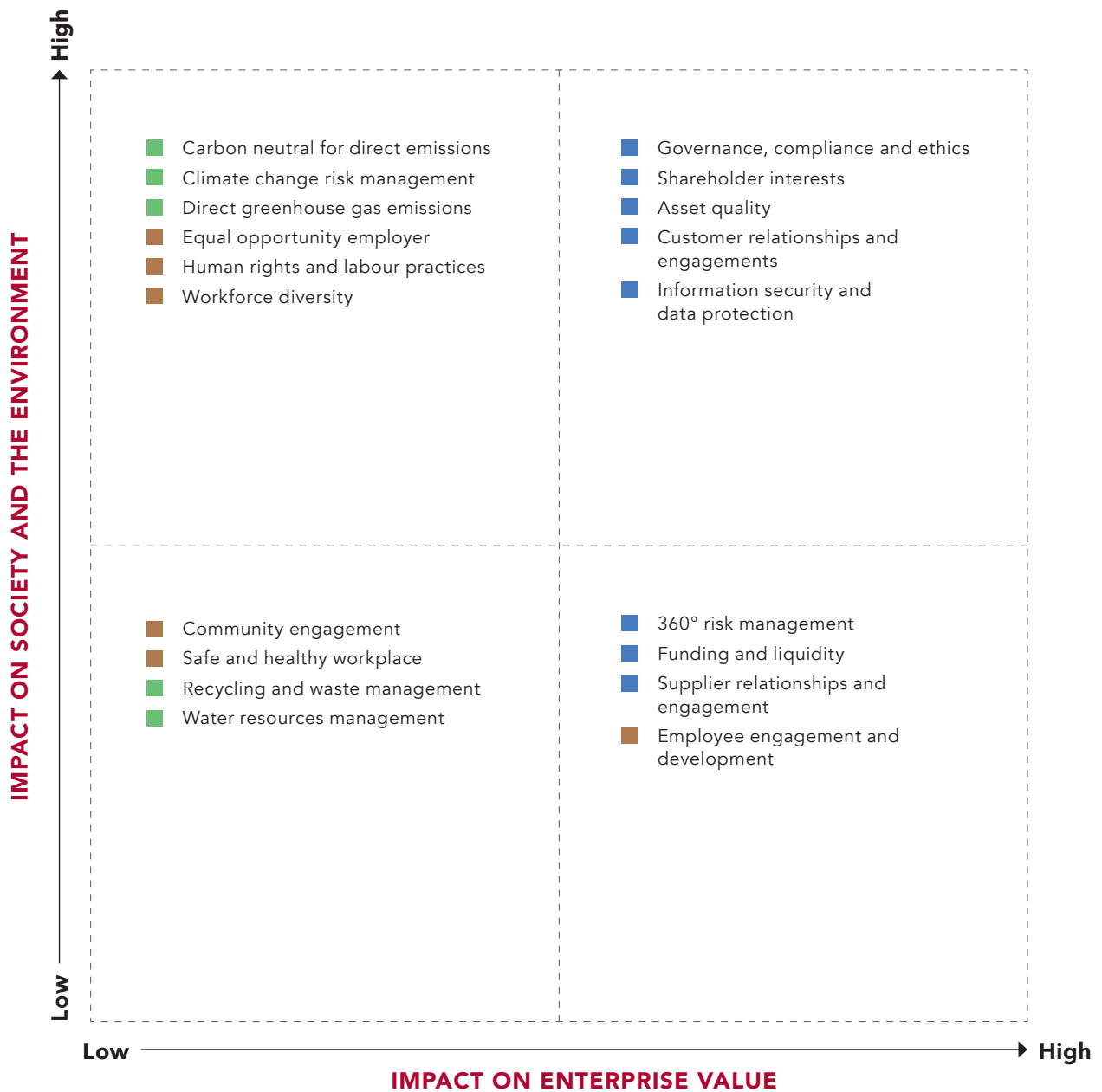
STAKEHOLDER ENGAGEMENT

STAKEHOLDER	PLATFORMS	2023 ACHIEVEMENTS
Media	<ul style="list-style-type: none"> Day-to-day media communication 	<ul style="list-style-type: none"> More than 110 contacts with the media
Community	<ul style="list-style-type: none"> Positive influence on our communities 	<ul style="list-style-type: none"> Supported Airlink, Food From The Heart and Orbis, among other charities
Employees	<ul style="list-style-type: none"> Regular business updates to employees throughout the year Training and development Focus on employee health and safety 	<ul style="list-style-type: none"> Two employee surveys to gather employees' feedback Six phishing simulation exercises conducted More than 4,700 hours of training, with each employee having an average of three days of training annually 100% of employees completed compliance and cyber security training that covered anticorruption, anti-bribery and anti-money laundering Coaching Connect initiative continued to encourage employees to take ownership of their professional growth and development

MATERIALITY ASSESSMENT

In 2023, BOC Aviation conducted surveys of our major stakeholders to identify material ESG issues, as set out below. The results will be instrumental in developing future ESG strategies for the Company.

MATERIALITY MATRIX



■ Environmental
 ■ Social
 ■ Governance

MATERIALITY ASSESSMENT

MATERIAL ISSUES	STAKEHOLDERS	OUR APPROACH
Governance	Shareholders, government and regulators	<ul style="list-style-type: none"> The Board has established and has oversight of audit, remuneration, nomination, risk and strategy and budget committees Corporate Governance Manual is maintained and updated regularly to keep the Directors and employees abreast of the key provisions and development of the Listing Rules and other applicable relevant corporate governance regulations Committed to a gender-diversified board with at least two female Directors and 25% females in the management team
Compliance	Employees, government and regulators	<ul style="list-style-type: none"> Clear policies, procedures and guidelines on compliance, international trade sanctions, anti-bribery, fraud risk, corruption, anti-money laundering, anti-trust, whistleblowing which are available for access on the Company's intranet Annual training for all employees on all compliance related matters including anti-money laundering, anti-corruption and anti-bribery completed by all employees
Ethics	Regulators, auditors and employees	<ul style="list-style-type: none"> Code of professional conduct sets important guidelines for all employees to understand and accept the rules regarding transparent, ethical and professional behaviour Annual undertakings by all employees declaring any conflict of interest with the Company's business

MATERIALITY ASSESSMENT

MATERIAL ISSUES	STAKEHOLDERS	OUR APPROACH
Shareholder interests	Shareholders	<ul style="list-style-type: none"> • Single share class with equal voting rights • Investor Relations department to address Shareholders' questions and concerns • Annual general meetings of the Shareholders
Asset quality	Shareholders, banks and rating agencies	<ul style="list-style-type: none"> • Young fleet, with proportion of latest technology aircraft in own fleet at 77%, and an orderbook of 100% latest technology aircraft • Conservative depreciation policies • Active secondary market trading of aircraft to manage asset risk • Careful consideration of how evolving ESG factors affect residual value risks of our fleet
Customer relationships and engagement	Customers	<ul style="list-style-type: none"> • Highly experienced airline leasing and sales team focused on customer relationships • Communication of our values and ethics through customer interaction

MATERIALITY ASSESSMENT

MATERIAL ISSUES	STAKEHOLDERS	OUR APPROACH
Information security and data protection	Employees, customers, OEMs and government	<ul style="list-style-type: none"> • Proactively identify data risk areas and mitigate data risks through periodic review of Company's operations • Standardised rules of business processes, systems and infrastructure that are subject to regular audits • Independent Security Operations Centre provides round-the-clock monitoring, alerting and responding to cyber security issues • Established a Cybersecurity Incident Response Plan and Incident Handling Team • Phishing simulation exercises conducted within the Company, which aimed to increase employee awareness on the actions to be taken in the event they receive a phishing email • Duty of care to protect personal data adhering to the Personal Data Protection Act in Singapore, General Data Protection Regulation in the European Union, Personal Information Protection Law in China and any other relevant personal data protection legislation in jurisdictions where our employees and our operations are based

MATERIALITY ASSESSMENT

MATERIAL ISSUES	STAKEHOLDERS	OUR APPROACH
Carbon neutral for direct emissions	Employees and Shareholders	<ul style="list-style-type: none"> We maintain a low carbon footprint, which we actively work to reduce Committed to being 100% carbon neutral for the Company's direct carbon emissions going forward
Climate change risk management	Customers, OEMs and suppliers, Shareholders and rating agencies	<ul style="list-style-type: none"> Work with OEMs and our customers to deliver latest technology, fuel-efficient aircraft that reduce CO₂ and other greenhouse gas emissions Reduce exposure to older technology aircraft. 77% of our owned fleet are latest technology aircraft, which is above our target of 75% by end 2025 100% of our orderbook comprises latest technology aircraft
Direct greenhouse gas (GHG) emissions	Employees, Shareholders, bankers and rating agencies	<ul style="list-style-type: none"> Target to reduce direct GHG emissions by 20% per employee on average by end-2025, from 2019 baseline In 2023, we achieved a 35% reduction in our CO₂ emissions per average headcount (tonnes), when compared against 2019's level Headquarter office premises located in a BCA Green Mark Platinum* building
Equal opportunity employer	Employees and government	<ul style="list-style-type: none"> Committed to providing equal employment opportunities to all individuals without regard to race, colour, religion, gender, nationality, age, disability, marital status, or sexual orientation

* The BCA Green Mark Platinum is awarded to exemplary green projects that effectively demonstrate at least 30% energy savings based on energy efficiency measures and incorporate environmentally sustainable building practices and innovative green features.

MATERIALITY ASSESSMENT

MATERIAL ISSUES	STAKEHOLDERS	OUR APPROACH
Human rights and labour practices	Employees and OEMs and suppliers	<ul style="list-style-type: none"> Committed to 17 UN goals, in particular goal 8 relating to decent work and sustainable economic growth Surveyed our top 50 suppliers regarding their ESG practices, including forced and/or child labour. All suppliers surveyed achieved a satisfactory score
Workforce diversity	Employees and government	<ul style="list-style-type: none"> 198 employees of 20 nationalities across five offices globally Diverse workforce with an equal balance of male and female employees Committed to at least 45% female representation in the workforce Global talent pool with opportunities to leverage a cross-cultural and multi-jurisdictional working environment
360° risk management	Regulators, governments, customers, OEMs and suppliers, Shareholders, banks and rating agencies	<ul style="list-style-type: none"> A 360° risk focus on assets and liabilities Three lines of defence in all areas, being the management team, the Risk Management and Internal Audit departments Risk Committee works under direct supervision of the Board Robust credit rating system monitoring risk exposure to all customers, suppliers, financial counterparties and service providers Regular detailed credit and risk assessment of all customers KYC is conducted on all material counterparties to identify potential risks

MATERIALITY ASSESSMENT

MATERIAL ISSUES	STAKEHOLDERS	OUR APPROACH
Funding and liquidity	Shareholders, banks, customers, OEMs and suppliers, rating agencies	<ul style="list-style-type: none"> • Strong banking group of over 50 lenders • Diverse sources of funding to invest in latest technology aircraft for leasing to airlines • More than US\$5 billion of liquidity
Supplier relationships and engagement	OEMs and suppliers	<ul style="list-style-type: none"> • Highly experienced Procurement and Technical departments • Annual survey of top suppliers on their ESG practices to develop understanding of their ESG practices • ESG is included in the scorecard for assessing vendors
Employee engagement and development	Employees	<ul style="list-style-type: none"> • Regular communications to update employees on the Company's latest developments and address employee questions • Attract and retain employees through competitive remuneration packages, including our equity incentive plans • Employee training programmes for Professional development, including further education programmes, on-site development, and on-line learning portals • Formal coaching and mentoring • Regular feedback on goals and performance

MATERIALITY ASSESSMENT

MATERIAL ISSUES	STAKEHOLDERS	OUR APPROACH
Community engagement	Employees and government	<ul style="list-style-type: none"> • Support the communities in which we operate, including the Tchoukball Association of Singapore in 2023 • Participate in various trade, business and industry associations to contribute to the growth and governance of the aviation leasing industry • Sponsor seven scholarships for Arab Air Carriers' Organisation member airlines • No political donations • Contribute to the growth, affordability and accessibility of air travel by enabling our airline customers to connect communities globally
Safe and healthy workplace	Employees	<ul style="list-style-type: none"> • Moved into new environmentally friendly and safe office in Singapore in 2022 • Comprehensive policies and procedures establishing employee health and safety parameters and clearly communicated to employees • Identified employees trained in first aid • Comprehensive employee health insurance
Recycling and Waste Management	Employees	<ul style="list-style-type: none"> • Recycling bins in multiple locations in the Singapore office to encourage recycling • Engagement with employees on recycling
Water resources management	Employees	<ul style="list-style-type: none"> • New office infrastructure aimed to conserve water • Conscious mindset to avoid and prevent waste in water resources

CARING FOR
OUR
EMPLOYEES



CARING FOR OUR EMPLOYEES

BUILDING AN INCLUSIVE CULTURE

BOC Aviation is headquartered in Singapore but we recruit from a diverse global talent pool based on various job requirements. Due to the nature of the various openings at our five offices globally – Singapore, Dublin, London, New York and Tianjin — our employee benefits and remuneration are carefully structured to take into considerations the needs of employees based in different geographical locations.

We are an equal opportunity employer. We work on the principle of meritocracy and we do not practise discrimination. The Company is committed to providing equal employment opportunities to all individuals without regard to race, colour, religion, gender, national origin, age, disability, marital status or sexual orientation.

A WORLD CLASS EXPERIENCE

Our human resource strategies aim to keep ahead of the ever-changing business environment. These strategies play a central role in enabling employees to achieve their full potential and to navigate change. We deliver a world-class experience for our team through:

- ✓ Career development and training
- ✓ CEO Circle
- ✓ Coaching Programme
- ✓ Competitive salaries
- ✓ Cross-cultural working environment
- ✓ Employee benefits
- ✓ Graduate Management Associate Programme
- ✓ Insurance coverage
- ✓ Integrated talent strategy
- ✓ Remuneration package
- ✓ Workforce diversity

INTEGRATED TALENT STRATEGY

Our integrated talent strategy serves to develop the capabilities of our existing team and build a strong talent pipeline to strengthen our business

We rely on five key pillars to execute our integrated talent strategy:

Recruiting candidates through merit, competency-based assessments and with the right culture fit

Development of individual career roadmaps that reflect a range of talent needs and experiences

Identifying talent through recognising performance and potential

Retaining talent through continuous engagement and market competitive pay structures

Succession planning through defining mission-critical roles within the Company and talent mapping to these roles

CARING FOR OUR EMPLOYEES



The BOC Aviation GMA class of 2023

In 2023, we recruited three GMAs. They were placed into roles in the Internal Audit, Legal and Transaction Management and Financial Planning and Analysis departments.

GRADUATE MANAGEMENT ASSOCIATE PROGRAMME

A two-year Graduate Management Associate (GMA) Programme was started in 2018. The purpose of the programme is to develop a constant pool of young talent interested in aviation, so they can progress into professionals in the aircraft leasing industry. Since its launch in 2018, we have recruited 20 GMAs. In 2023, we recruited three GMAs.

The GMAs we recruit are rotated across two to four departments during their first two years with the Company. Following which, they will be posted to a permanent position.

In their first two years with the Company, the GMAs are paired with an experienced employee who will coach and oversee their performance, as they go through on-the-job training. The Human Resource department also regularly engage them on their development and preferences.

As they rotate into different departments, they will also be paired with different mentors with different specialisations in the aircraft leasing industry. This arrangement is put in place to accelerate their growth and understanding of the Company, as well as the industry.

CARING FOR OUR EMPLOYEES

PROFESSIONAL DEVELOPMENT AND EDUCATION PROGRAMMES

BOC Aviation is a firm believer in talent development and motivates employees to take charge of their own learning journeys through professional development and education programmes.

Apart from Company training programmes, we provide bond-free sponsorships on a case-by-case basis for employees seeking to advance their education in areas they are currently working in.

Employees pursuing approved courses are provided with the relevant support from the Company.



DENISE YEW
Manager, Corporate Affairs

“Upon transitioning to my new role in the Corporate Affairs team, the Company supported my development by sponsoring the Chartered Governance Qualifying Programme. Throughout the course, my colleagues were supportive, especially during exam leave. This course equipped me with the necessary skills and deepened my understanding of the corporate secretarial roles and responsibilities in order to perform in my new role.”

“Following discussions with my department head and the Human Resource department, I was made aware of funding available to support my personal development. After a smooth application process with HR, I commenced on the Solicitor’s Qualifying Examination from November 2022 to May 2023. In September 2023, I finally received my qualification as a solicitor in England and Wales after countless evening classes and exams. I am very thankful that my colleagues were very supportive, covering my transactions during my exam leave.”



JAMES WRIGHT
Legal Executive, Legal and
Transaction Management

CARING FOR OUR EMPLOYEES

LEADERSHIP

BOC Aviation's management team is globally diverse and highly experienced. They have successfully navigated the Company through multiple industry events and challenges. They are key to the execution of our business strategies, and in particular, leading our active approach to risk management and governance.

Up and coming leaders are provided with mentorship with Senior Management who are highly experienced and have between 26 and 34 years of experience across aviation, banking, leasing and legal industries.

In 2023, five new Heads of Departments were appointed, of which four were promoted into their new roles.

SUCCESSION PLANNING

A key pillar to our business strategy is robust succession planning. This involved cross-training employees to enable them to develop knowledge and skills to take on bigger roles in the future. We take an active role in managing our talent pipeline from the day they join the Company.

Our succession planning can most recently be seen in the appointment of Mr. Steven Townend as Chief Executive Officer and Managing Director with effect from 1 January 2024. He was previously Deputy Managing Director and Chief Financial Officer from October 2020 to December 2023. From 2004 to 2020, he held the role of Chief Commercial Officer. Mr. Townend joined the Company in January 2001 to establish the company's first overseas office and develop the Company's aircraft sales capability.

Mr. Wu Jianguang, joined the Company in November 2022 as Deputy Chief Financial Officer with then 32 years of banking experience. With effect from 1 January 2024, he was appointed as Chief Financial Officer, in place of Mr. Townend who was appointed Chief Executive Officer.

In July 2023, Mr. Thomas Chandler, who joined the Company in January 2023 as Deputy Chief Operating Officer and has more than 25 years of experience in aircraft leasing, financing and procurement, was appointed as Chief Operating Officer. He is also the chairman of the ESG Committee.

These key Senior Management changes during 2023 were the result of robust succession planning.

CARING FOR OUR EMPLOYEES

Apart from Heads of Department, Deputy Heads of Department are appointed to ensure continuity in job efficiencies. The Heads of Department and their Deputies regularly work with the Human Resource department on training needs analysis to meet the needs of their respective employees. This ensures there is effective performance of duties, and serves to help identify high potential candidates in each department's succession planning.

NEWLY APPOINTED HEADS OF DEPARTMENT



ELLIOTT JAMES PARSONS
Head of Market Research



LIM SIN JIN
Head of Airline Leasing & Sales
(Middle East, South Asia
& ASEAN)

"I joined the company in 2012 as a transaction manager in our Legal and Transaction Management department, based in our Singapore headquarters. A year later, I had the opportunity to move into the Airline Leasing and Sales department where I was responsible for our customer relationships throughout the Middle East and Asia Pacific regions. In 2020, I became Deputy Head of the team and subsequently completed executive management training at INSEAD, as well as participating in several rounds of leadership performance coaching before being promoted in 2023 to Head of Department. I now spearhead our revenue generating activities throughout North Asia and Oceania."



MICHAEL-JOHN BURKE
Head of Airline Leasing & Sales
(North Asia & Oceania)

CARING FOR OUR EMPLOYEES

TRAINING AND DEVELOPMENT

BOC Aviation creates career roadmaps for our employees. This is in line with our integrated talent strategy, in which training and development are key priorities.

In 2023, BOC Aviation employees achieved more than 4,700 training hours, which equates on average to three days of training per employee. These figures are 11% higher than in 2022.

The Company aims to sustain this level of training as we move towards our target of at least three training days on average, per employee annually, by 2025.



More than
4,700
Training hours
in 2023

Achieved an average of
THREE DAYS
of training
per employee

We continue to commit resources to developing employees who are not in management roles. The Human Resource department's employee-centric training programme provides an equal opportunity for training between employees of various genders.

We endeavour to deliver quality training programmes to our employees, which are suited to their learning needs and interests.

TRAINING AND DEVELOPMENT HIGHLIGHTS

To support professional development within the aviation industry, we sponsored two employees for the International Society of Transport Aircraft Trading (ISTAT) Professional Development Program

As part of our continuous leadership development, we sponsored an employee for an Executive Program for Prospective CFOs at the Chicago Booth Executive Education

Presentation training was provided to employees to enable them to improve their communication skills, both professionally and on a personal level

To promote and encourage the coaching culture within the Company, we continued the Performance Coaching Workshop. Targeted coaching sessions were provided to current and new managers as well

Industry-specific trainings were conducted to enable employees to deepen their understanding of new aircraft placement and leasing

CARING FOR OUR EMPLOYEES

In 2023, each employee received an average of 24 hours or 3 equivalent days of training.

SUMMARY	2023	2022
Total training hours	4,706	4,227
Average training hours per employee	24.0	22.0
Average training days (8 hours = 1 day)	3.0	2.8

	2023			2022		
	Hours	Days	% of total training hours	Hours	Days	% of total training hours
AVERAGE TRAINING HOURS BY GENDER						
Female	24.6	3.1	52	22.7	2.8	52
Male	22.9	2.9	48	21.3	2.7	48
AVERAGE TRAINING HOURS BY EMPLOYEE CATEGORY						
Management	18.4	2.3	11	18.8	2.4	12
Other employees	23.6	3.1	89	22.5	2.8	88
AVERAGE TRAINING HOURS BY EMPLOYMENT TYPE						
Permanent	23.8	3.0	99	22.1	2.8	99
Temporary	20.3	2.5	1	14.0	1.8	1

CARING FOR OUR EMPLOYEES

CEO CIRCLE

For more than a decade, the CEO Circle has been BOC Aviation's unique talent development platform combining training and coaching. Employees are specially selected from across the Company's five global offices to take on projects under the direct mentorship of the CEO.

In 2023, the CEO Circle discussed the impact of financial crises on the leasing industry, and brainstormed ways to employ artificial intelligence to improve productivity and develop new ways of working. The CEO Circle also had a guest speaker, Head of Treasury, Chan Mui Sin, who gave the members an in-depth understanding of her team's strategies, which enabled the Company to leverage its access to debt capital markets as an integral part of managing cost of funds competitively while keeping funding sources diversified.

"The CEO Circle is a great opportunity for budding leasing professionals to learn directly from the CEO's extensive industry experience. It's also an inclusive platform that brings together employees from across the departments and geographies to collectively participate in thought leadership."

ELLIOT TAN

Assistant Vice President, Aircraft Sales
(Current Chairperson of CEO Circle)

COACHING CULTURE

In 2023, there were 48 employees identified and trained as Leader-Coaches, as part of the Company's coaching programme. They include Senior Management, Heads of Department, Deputy Heads of Department and team leads. These Leader-Coaches attended a two-day in-person workshop. The objectives of the training were to enable these Leader-Coaches to have better awareness of their leadership style, coach them to empower others to deliver at their jobs and to provide timely and constructive feedback as a coach. During the workshop, the Leader-Coaches learned how to navigate difficult conversations, provide constructive feedback and manage talents within their teams. The training was organised so the Leader-Coaches can confidently apply what they have learnt within their teams, and also across the organisation.

Separately, a Coaching Connect initiative was launched in 2022 to encourage employees to take ownership of their professional growth and development by signing up to be paired with a BOC Aviation-trained coach. This year-long programme provides employees with the opportunity to be paired with a coach they might otherwise not have an opportunity to engage or learn from.

Beyond formal coaching programmes, Heads of Department and their Deputies are encouraged to have performance coaching sessions with their direct reports on a quarterly basis. These performance coaching conversations serve to monitor the progress of the employee's individual development roadmap.

CARING FOR OUR EMPLOYEES

EMPLOYEE ENGAGEMENT AND WELL-BEING

Company-wide surveys remain a tool we use to gauge employee well-being and gather feedback on their engagement levels and thoughts on the working environment. In 2023, we conducted two such surveys. Following the surveys, there were several adjustments made to improve employee welfare. They include the adjustment of medical benefits for employees, introduction of staggered working hours, installation of air purifiers in the office and having healthier pantry snacks.

Beyond surveys, the Company takes qualitative approach to gauging employee well-being through interactions with employees at various social events throughout the year.

We take care of our employees' physical health by organising an annual company-wide flu vaccinations for all our employees. In conjunction with Breast Cancer Awareness month in October, we invited the Breast Cancer Foundation to our offices for a talk, which was well received by employees.

ENGAGEMENT HIGHLIGHTS

- ✓ Dinners to celebrate key national holidays
- ✓ Coffee with Senior Management
- ✓ Company Offsite 2023
- ✓ Tchoukball competition
- ✓ Company-wide flu vaccination exercise
- ✓ Various CSR events (please refer to pages 126 and 127)



Top: BOC Aviation colleagues at various events in 2023

CARING FOR OUR EMPLOYEES

BOC AVIATION'S COMPANY OFFSITE 2023

As the group has five offices globally, in Singapore, Dublin, London, New York and Tianjin, the annual offsite is an opportunity to bring all employees together to align business priorities and for employee engagement.

The two-day agenda included presentations by Senior Management, Heads of Department, panel discussions as well as an interactive quiz for all employees. A laser tag team bonding game and dinner and dance event was also organised.

Right: BOC Aviation colleagues gathering for the annual Company offsite



BOC AVIATION'S 30TH ANNIVERSARY DINNER

In 2023, BOC Aviation celebrated its 30th anniversary since being founded as Singapore Aircraft Leasing Enterprise Pte. Ltd. by Singapore Airlines and Boulliuon Aviation Services on 25 November 1993. A dinner was organised to mark the occasion and all employees from our global offices were invited to join.



Top: BOC Aviation employees mingling with business guests at the Company's 30th anniversary celebration dinner

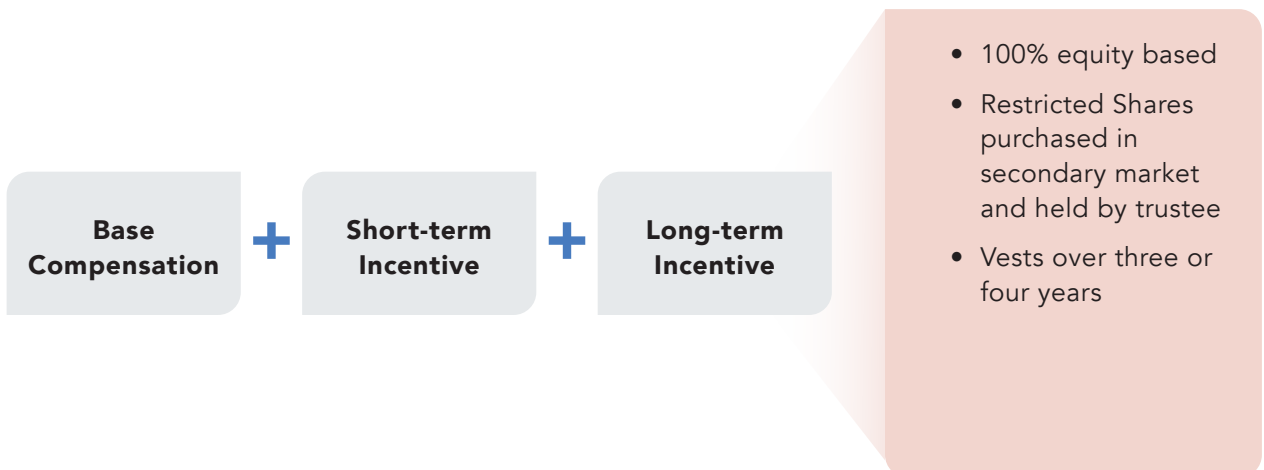
CARING FOR OUR EMPLOYEES

ATTRACTIVE REMUNERATION

Targets are set for all employees at the start of the year, and they are assessed periodically as part of performance management. The results of such assessments are used in their salary reviews, bonus awards and promotion appraisals. The bonus pool is primarily based on the achievement of certain key performance targets at the end of a pre-determined period including:

- Net profit after tax
- Return on equity
- Collection rate
- Cashflow
- Core lease rental contribution
- Returns on new business

The incentive plans include a clawback provision for certain misconduct or accounting irregularities resulting in financial or reputational loss to the Company.



CARING FOR OUR EMPLOYEES

A SAFE AND HEALTHY WORKPLACE

We are committed to continuously improve the health and safety awareness of all our employees and to create a culture where everyone shares responsibility for the safety and well-being of their fellow workers and the community.

We have dedicated resources to implement workplace safety measures as well as to monitor and report incidents. We recognise that having a robust health and safety culture is also the key to building sustainable growth for the Company that will benefit all stakeholders.

Comprehensive policies and procedures surrounding employees' health and safety have been established and have been communicated to all our employees. We comply with government regulations and are aligned with industry best practices on health and safety. We also take appropriate actions to foster long-term employee safety and wellness by providing proper and conducive work conditions for our employees including work ergonomics and required training. Besides having emergency evacuation procedures in place for all our offices which are regularly tested, we also have eight employees who are trained in first aid. We intend to expand the pool of employees who are trained in first aid.

In 2023, the Group complied with all relevant laws and regulations that have a significant impact on the Company relating to (i) compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare; and (ii) providing a safe working environment and protecting employees from occupational hazards.

NO VIOLATIONS

of employment related law or health and safety laws in 2023

NO ACCIDENTS

relating to employee health and work safety in the course of our business operations in 2023

CARING FOR OUR EMPLOYEES

LABOUR STANDARDS

The United Nation’s Sustainable Development Goal (**UNSDG**) 8 on providing Decent Work and Economic Growth is one that BOC Aviation is committed to. The UNSDG 8 aims to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of child labour.

Commitment to the goal would mean the protection of labour rights and to promote a safe and secure working environment for all employees.

We have a rigorous hiring process for all employees which is conducted in person to the extent possible. All employees complete and sign the employment application form to verify key personal information. Compliance checks and employment reference checks will be carried out if deemed necessary.

BOC Aviation complies with all applicable employment laws. Employees enter into an employment contract which sets out working hours and the notice period for the termination of employment. The Staff Handbook, which is updated annually and available on the intranet for all employees, sets out in detail the Company's policies and procedures for termination of employment, retirement, working hours and annual and other forms of leave from work.

We have implemented controls to ensure there is no forced and child labour in our Company. In 2023, there was no incident of forced or child labour. If such an incident were to occur, we would terminate the employment of the relevant person.

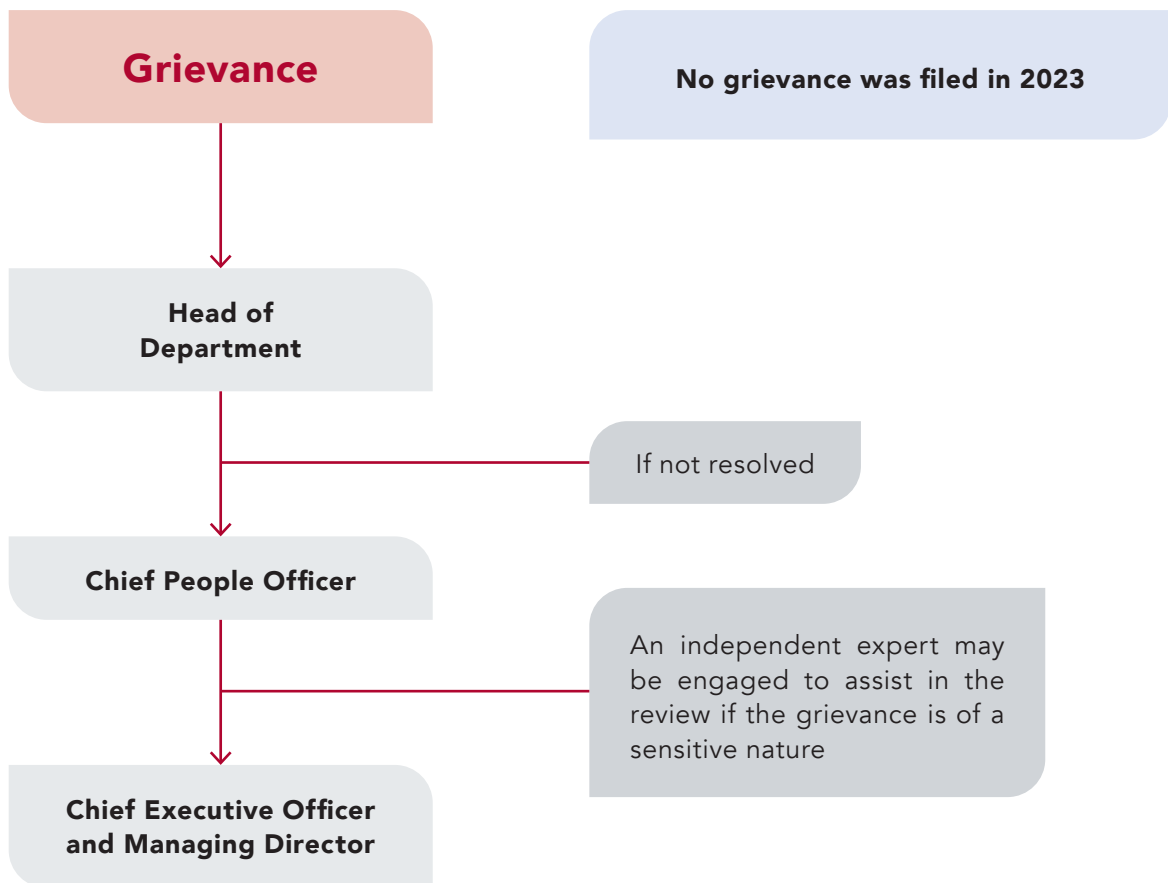
None of our employees are represented by a union or collective bargaining agreement. We believe in maintaining good employment relationships with our employees.



CARING FOR OUR EMPLOYEES

GRIEVANCE MANAGEMENT

All employees have the right to work in a professional and harmonious environment. We endeavour to settle any grievance or complaint from any employee as expeditiously and in as fair a manner as possible.



CARING FOR OUR EMPLOYEES

WORKFORCE DIVERSITY

As a world-class global aircraft operating leasing company, we are supported by a diverse workforce with an equal balance of male and female employees across our five offices in Singapore, Dublin, London, New York and Tianjin. Females accounted for 26% of the management team, including Senior Management and Heads of Department, and 50% of the total workforce at 31 December 2023.

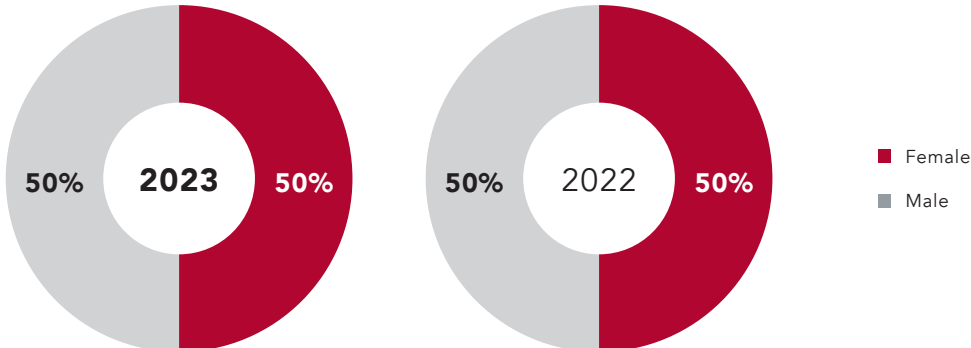


198
employees

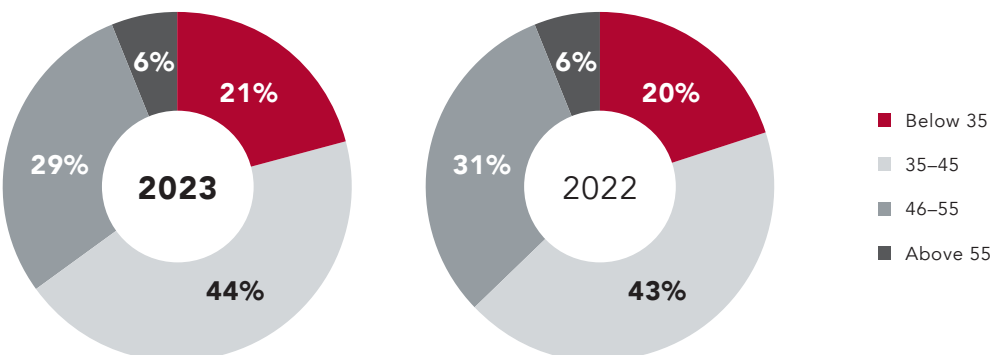
20
nationalities

50%
female representation
in the workforce

TOTAL WORKFORCE BY GENDER



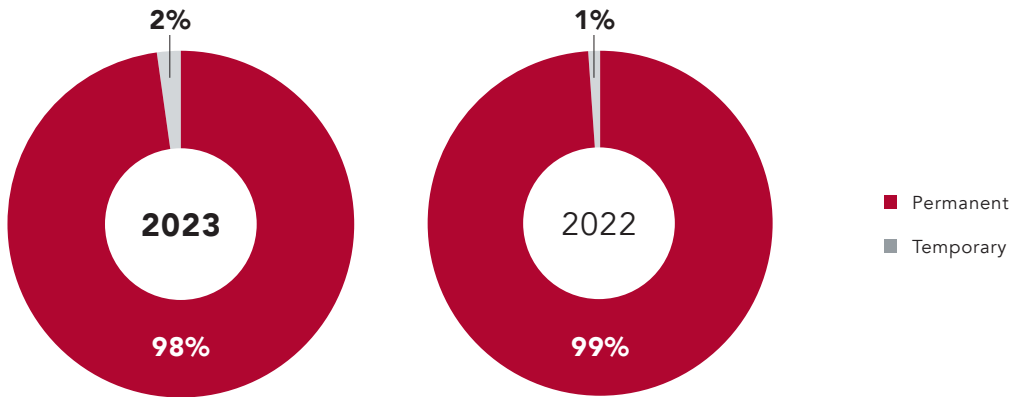
TOTAL WORKFORCE BY AGE GROUP



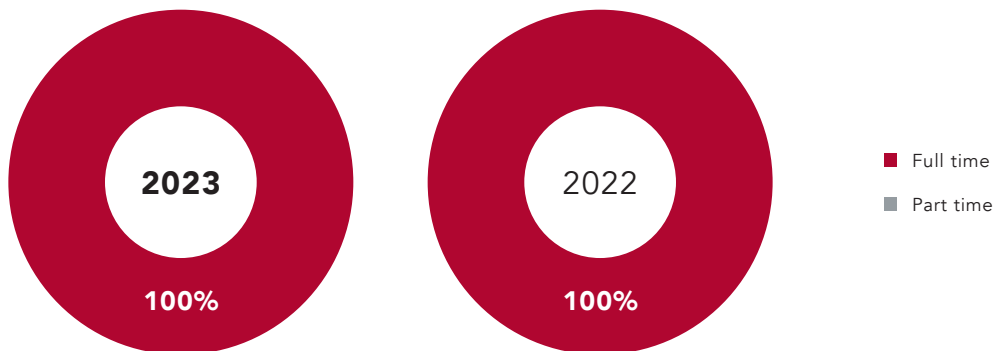
All information as at 31 December of the respective year.

CARING FOR OUR EMPLOYEES

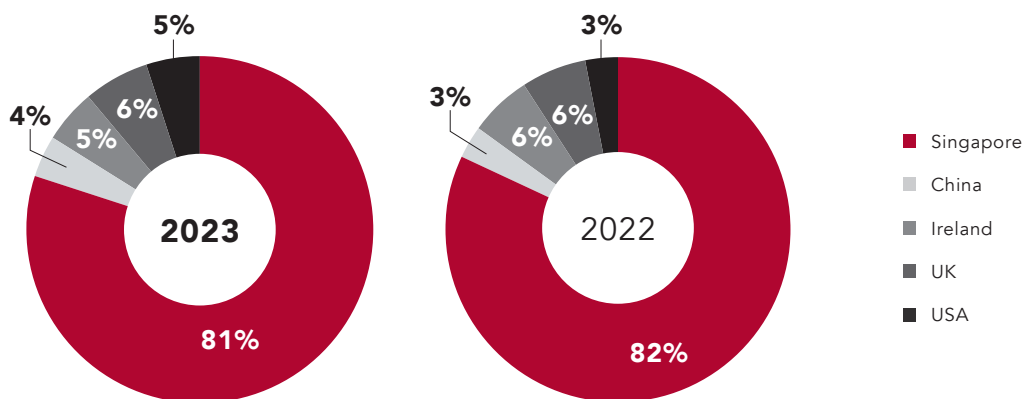
TOTAL WORKFORCE BY EMPLOYMENT TYPE
(PERMANENT/TEMPORARY)



TOTAL WORKFORCE BY EMPLOYMENT TYPE
(FULL TIME / PART TIME)



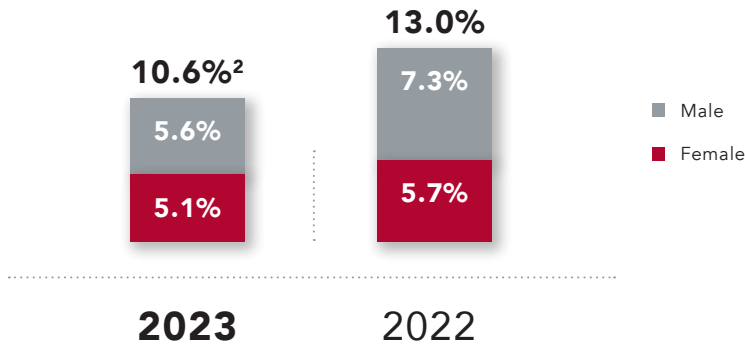
TOTAL WORKFORCE BY GEOGRAPHY



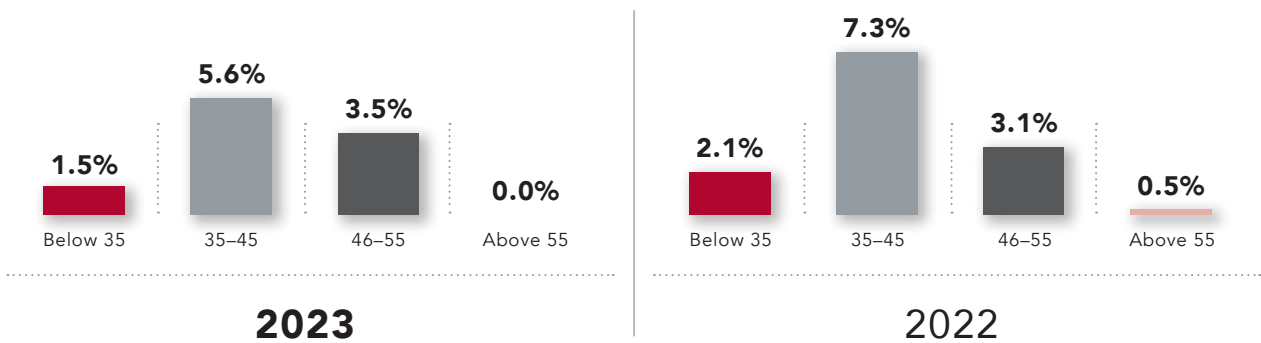
All information as at 31 December of the respective year.

CARING FOR OUR EMPLOYEES

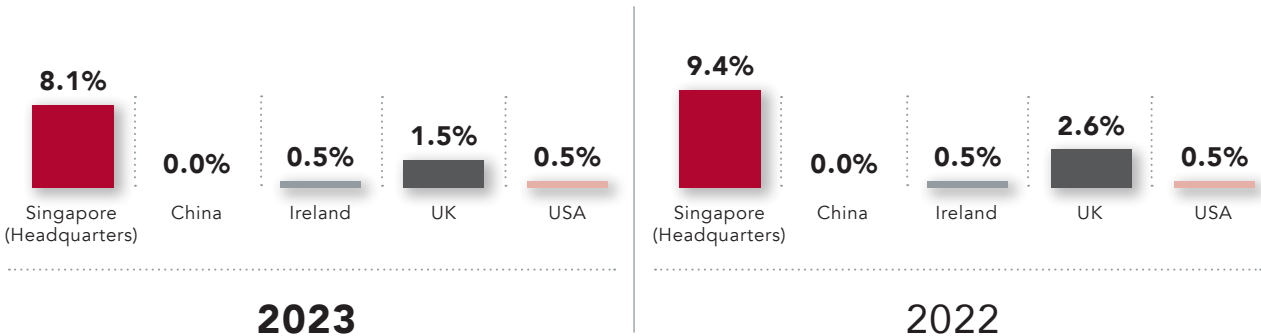
AVERAGE TURNOVER RATE¹ (%), BY GENDER



AVERAGE TURNOVER RATE¹ (%), BY AGE GROUP



AVERAGE TURNOVER RATE¹ (%), BY REGION³



All information as at 31 December of the respective year.

¹ Calculated as the number of employees who left the Company during the relevant year divided by the total number of employees as at year end. This does not include retirements.
² Due to rounding, numbers presented may not add up precisely to the totals.
³ Calculated as a percentage of global turnover.

CARING FOR
OUR
COMMUNITY



CARING FOR OUR COMMUNITY

INVESTMENT IN THE COMMUNITY

In celebration of BOC Aviation’s 30th anniversary in 2023, the Company provided a S\$70,000 sponsorship to the Tchoukball Association of Singapore (**TBAS**) which enabled the national team to travel to the Czech Republic for the World Tchoukball Championships as well as to help with the cost of organising the World Youth Tchoukball Championships held in Singapore. In 2023, Singapore’s Women’s Tchoukball team was ranked first in the world but faced challenges with funding. Soon after BOC Aviation’s corporate sponsorship, TBAS received their charity status which allowed donations to be 100% matched by the government.

“We are excited to support TBAS’ growth as we celebrate our 30th anniversary this year. We wish to show our support for the community we operate in and hope this direct contribution to TBAS will help it achieve even greater success.”



STEVEN TOWNEND
Chief Executive Officer
and Managing Director



“With BOC Aviation’s help, our players can now also go into the world championships without having to worry about chipping in for airfare and accommodation as they have done in the past. We have big plans for the sport, not only in Singapore, but also the region, where we hope for it to also be a Southeast Asian Games sport.”

Left: Delane Lim, President of Tchoukball Association of Singapore, Minister Edwin Tong, Minister for Culture, Community and Youth and Second Minister for Law, Angela Ng, Chief People Officer, BOC Aviation and Stephen Barnes, Chief Risk Officer, BOC Aviation announced the sponsorship.

The Company continued to work with Orbis in support of their missions to eliminate preventable blindness worldwide, with 59 colleagues joining a month-long Orbis Moonwalker race in November 2023. They walked/ran more than 2,900 kilometres for a good cause. A sponsorship of US\$5,000 was also provided.

Airlink, a global humanitarian organization which delivers critical aid to disasters around the world, remains a key organisation we support. In 2023, we contributed US\$10,000 to earthquake relief efforts in Turkey.

CARING FOR OUR COMMUNITY

MAKING AN IMPACT IN THE COMMUNITIES WE OPERATE IN

The CSR strategy of BOC Aviation remains consistent with previous years, with the volunteering of employee time to various organisations a priority. This provides employees an opportunity to make a direct impact in the society they live and work in.

In 2023, 18 CSR activities were completed. This marks a 20% increase from the 15 activities in 2022.



From left to right: BOC Aviation's employees across the globe taking part in various CSR activities in 2023.

CSR HIGHLIGHTS

BOC Aviation kickstarted its first Singapore CSR activity in 2023 with the Singapore Red Cross Home for the Disabled. All residents are highly reliant on their customised wheelchairs to move around. Volunteers assisted with the feeding of residents and spent more than two hours cleaning a hundred wheelchairs.

Our colleagues from the New York office volunteered with the West Side Campaign Against Hunger, packing and distributing food to beneficiaries.

Food From The Heart (FFTH), a Singapore food charity established in 2003 with a mission to alleviate hunger through food distribution programmes to the less fortunate, remains an organisation BOC Aviation supports passionately.

In 2023, our colleagues spent over 300 hours volunteering at various FFTH programmes.

Colleagues from the Singapore, Dublin and Tianjin offices did their part for the environment by embarking on CSR activities to clean waterways and streets. The Dublin office worked with Clean Coast to embark on cleaning of the Grand Canal while the Singapore team participated in a programme led by Waterways Watch Society to clean up the Kallang River.

In 2023, 18 CSR activities were completed. This marks a 20% increase from the 15 activities organised in 2022.

CARING FOR OUR COMMUNITY

A total of 150 monitors made redundant due to a recent office monitor refresh exercise, were cleaned, packed and transported to TOUCH Community Services, a Singapore-based not-for-profit charity organisation for use at its offices island-wide. These monitors, which were transported by volunteers over the course of two afternoons, will enhance the productivity of staff members in designing programmes and initiatives that benefit the community. TOUCH Community Services connects with individuals from all backgrounds, including children, youth, families, persons with special needs and the elderly.

In the later half of the year, as temperatures dipped, our Tianjin and New York offices participated in coat donation programmes for the needy and the London and Dublin offices combined their Christmas event to volunteer with Save the Children, an international children’s charity.



**OVER
1,100**
employee
volunteer hours

18
corporate social
responsibility
activities



Top: BOC Aviation employees volunteering their time at the various CSR activities throughout 2023.

CARING FOR OUR COMMUNITY

COMMITMENT TO THE AVIATION INDUSTRY

We continue to support the Arab Air Carriers' Organization (**AACO**) through seven scholarships every year for AACO-member airlines, as a show of our support for airlines in this region. The scholarships can be used by participants to enrol for courses at regional training centres for skills and knowledge required for them to specialise in their desired field. This scholarship demonstrates our continued commitment to develop talent and human capital in the thriving region.

"BOC Aviation scholarships have been instrumental in developing the human capital of the aviation industry in the region. Aviation professionals have been able to access quality training. The BOC Aviation contribution has enabled the development of a skilled workforce that is well-equipped to meet the demands of the industry. We are grateful for your continued commitment to the growth and success of the aviation sector in the region."



MR MOHAMMED OSMAN
Director of AACO's Regional
Training Center



We supported the 2023 Girls in Aviation Day in Singapore organised by the Women in Aviation International (**WAI**) Singapore Chapter which took place on 21 October 2023 at Temasek Polytechnic in Singapore. The event reached out to more than 300 girls for them to learn about careers in aviation.



The purpose of the event is to give young girls access to science, technology, engineering and mathematics related activities and challenges and to inspire them to take up education and careers in the aviation sector.

Beyond providing a sponsorship to help with organising of the event, we invited our employees to bring their daughters to take part in workshops and talks organised by the WAI.

Left: Gayle Chin and Yves Chin, daughters of BOC Aviation's employee Yvonne Tan, attending the Girls in Aviation Day in Singapore.

CARING FOR OUR COMMUNITY

COMMITMENT TO THE INDUSTRY



Top: Participants of the International Society of Transport Aircraft Trading (ISTAT) Asia professional development programme being hosted by BOC Aviation.

BOC Aviation hosted day one of the 2023 International Society of Transport Aircraft Trading (**ISTAT**) Asia professional development programme in Singapore. The programme is aimed at fostering global aviation talent. The cohort of more than 30 students from mainly airlines, banks and lessors were given an insight to the leasing industry by the Company's Senior Management.



Anuradha Singh, BOC Aviation's Head of Legal and Transaction Management, was invited as a panellist for the Conference on International Aviation + Space Financing Law, organised jointly by the NUS Centre for Banking & Finance Law and McGill Institute of Air and Space Law. She volunteered her time to share her perspective at the one-hour panel titled "Changes: Future of the Cape Town Convention and Security Interest Law Reform".

Left: Anuradha Singh, BOC Aviation's Head of Legal and Transaction Management, at the Conference on International Aviation + Space Financing Law.

We continue to provide sponsorship support to leading aviation organisations such as the International Air Transport Association (**IATA**), Association of Asia Pacific Airlines (**AAPA**) and ISTAT Asia, for various conferences to continue advancing industry practices.



CORPORATE GOVERNANCE

AT BOC AVIATION



CORPORATE GOVERNANCE AT BOC AVIATION

BOC Aviation is firmly committed to a culture of transparency and compliance. One of our core values is our reputation for integrity and professionalism. We have policies and procedures against illegal and unethical behaviour including corruption, bribery, fraud and money laundering

The Board of Directors sets our overall strategy and oversees management of our corporate governance framework, which includes risk management and internal controls.

Management is responsible for the day-to-day operations of the Company and reports to the Board. The Management Committee has clear delegated authority from the Board, and the Company has a well-established internal governance framework for managing its day-to-day business.

BOARD DIVERSITY AND EXPERIENCE

We are committed to achieving diversity across our organisation and appreciate that having a multitude of experiences and perspectives benefits the Company. This also allows us to understand our stakeholders better.

At the Board level, the Company has adopted a Board diversity policy. The Board considers a number of factors when deciding on appointments to the Board and the continuation of those appointments, including gender, age, ethnicity, and professional experience. This is intertwined with our Board nomination policy which sets out the criteria and process in the nomination and appointment of Directors to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company's business. Our Directors come from diverse backgrounds such as banking and finance, aviation and business.

The Company is committed to achieving gender diversity on the Board and in its workforce and is committed to maintaining at least two female Directors on the Board. We also strive to have at least 45% women in the workforce. We currently have four female Board Directors, which exceeds our target, and Directors representing three nationalities, and approximately 50% women in the workforce.

As at 19 April 2024 (being the approval date of this ESG report), we had 11 Directors on the Board of BOC Aviation, comprising one Executive Director, six Non-executive Directors and four Independent Non-executive Directors.

Please refer to "Corporate Governance Report" on pages 40 to 64 in the 2023 Annual Report for more information about our Board of Directors and our diversity and nomination policies.

CORPORATE GOVERNANCE AT BOC AVIATION

EVALUATING THE BOARD'S PERFORMANCE

The Nomination Committee regularly reviews the structure, size and composition (including the skills, knowledge and experience) of the Board, the time and contribution required from Directors and whether independent views and input are available to the Board, and that there is a strong element of independence in the Board.

As part of the annual evaluation process, each Director provides written feedback to the Nomination Committee, which will include comments and suggestions from the Directors on areas such as Board composition, independence, process and accountability, following which the Nomination Committee will consider further action as necessary. In addition, each Board Committee conducts its own annual evaluation.

The Nomination Committee also conducts an assessment of the independence of each Independent Non-executive Director annually and obtains written confirmation of independence from each Independent Non-executive Director.

Please refer to "Corporate Governance Report" on pages 40 to 64 in the 2023 Annual Report for more information about our Board of Directors and our diversity and nomination policies.

PROTECTING SHAREHOLDER INTERESTS

Protecting the interests of our Shareholders is very important to BOC Aviation. Shareholders are welcome to provide their feedback to the Investor Relations team directly and participate in our general meetings.

The Company's share capital comprises only ordinary shares and all ordinary shares carry one vote per share without restriction. The Company's Constitution, together with the applicable laws of Singapore, provide certain protections to minority Shareholders.

There are established procedures for Shareholders to (i) put forward proposals at a general meeting, (ii) propose a person for election as a director and (iii) convene an extraordinary general meeting, such procedures being published on the Company's website, in line with the requirements of the Constitution as well as the Singapore Companies Act 1967.

All Shareholders are invited to attend the Company's general meetings, where they have the opportunity to vote and raise questions either in advance of, or at, such meetings

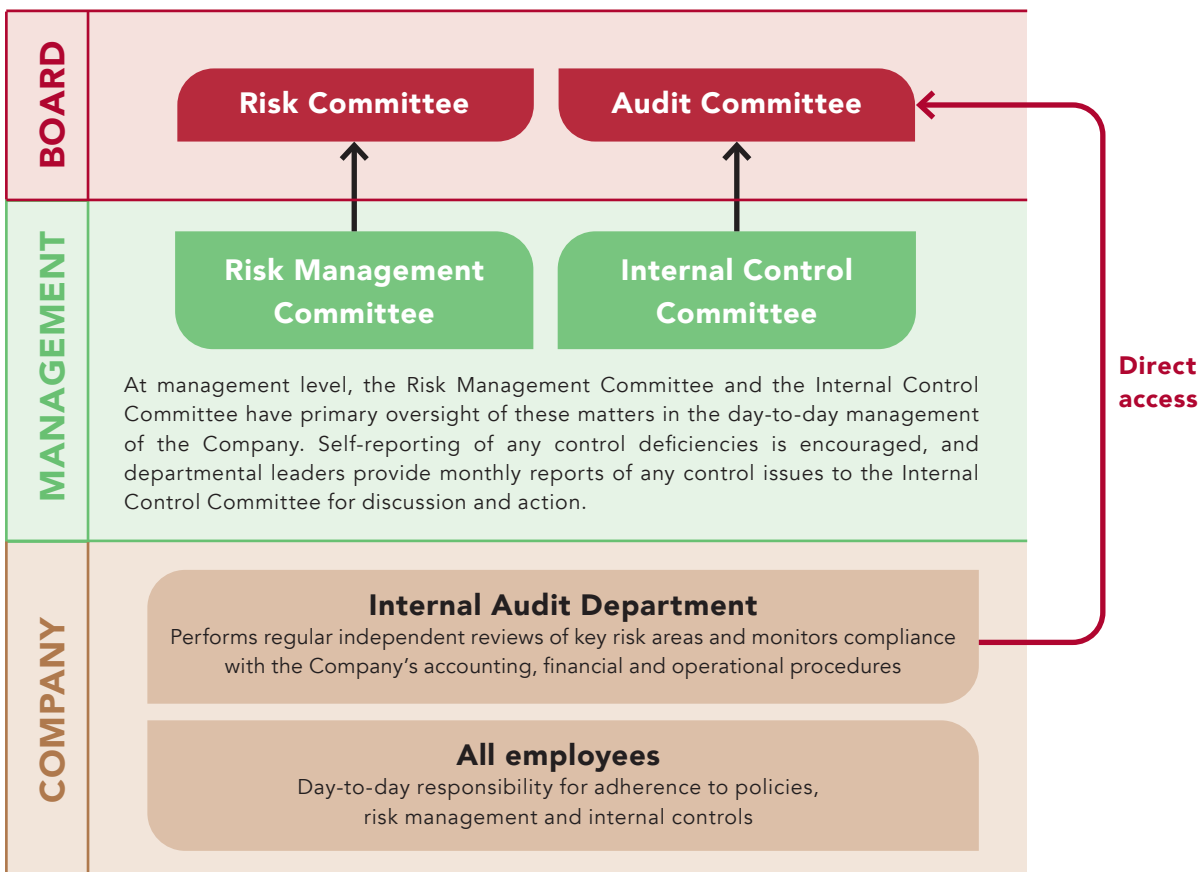
CORPORATE GOVERNANCE AT BOC AVIATION

RISK MANAGEMENT AND INTERNAL CONTROL

BOC Aviation strives to always act ethically and with integrity. This culture begins with the Board and Senior Management and is consistently communicated to all employees, customers, suppliers and other business partners

The Board is responsible for establishing, maintaining and reviewing the effectiveness of its risk management and internal control systems. The Risk Committee assesses new and emerging risk factors in the Company's business and provides guidance on measures to be taken to mitigate current and potential future risks. The Audit Committee oversees the effectiveness of risk management and internal control systems of the Company.

The Board has responsibility to identify and analyse risks underlying the achievement of business objectives and to determine how such risks should be monitored, evaluated, managed and mitigated.



CORPORATE GOVERNANCE AT BOC AVIATION

MANAGING RISK THROUGH A 360° LENS

Employees execute a 360° approach to risk management, with a holistic approach encompassing both the asset and liability sides of our balance sheet, and our cash flow



CORPORATE GOVERNANCE AT BOC AVIATION

MANAGING RISK WITH MULTIPLE LINES OF DEFENCE

Exposure to risk in all key areas of our business is identified on a 360° basis. It is then evaluated, monitored and updated using heat mapping. The management team has established separate lines of defence to mitigate risks the Company may be exposed to in its business operations.

The Company uses key risk indicators to assess the effectiveness of the Company’s risk management, and to regularly report to the Board. The Risk and Audit Committees regularly review existing and emerging risks in the Company, which are then discussed at the Board. Both the Risk and Audit Committees are chaired by independent, non-executive directors. Key risk indicators are incorporated in the Company’s targets to drive good performance.

All lines of defence have their own policies and procedures. All policies and procedures are reviewed and signed off by Senior Management annually.



CORPORATE GOVERNANCE AT BOC AVIATION

COMPLIANCE

The Company is firmly committed to a culture of transparency and compliance and conducts its business affairs with honesty and integrity. We have policies and procedures against illegal and unethical behaviour including corruption, bribery, fraud, extortion and money laundering.

We have a code of conduct that specifies the expectations of the Company and sets important guidelines to ensure that all employees understand.



CORPORATE GOVERNANCE AT BOC AVIATION

ANTI-CORRUPTION

We require all members of the Board, employees and consultants to observe high standards of ethics in the conduct of their duties and responsibilities and to comply with all applicable laws and regulations.

We have in place a Code of Professional Conduct, an anti-bribery policy and other policies and procedures to guide members of the Board, employees and consultants to act professionally, fairly and with integrity in all business dealings and relationships across the Group.

Directors receive anti-corruption training from our external legal counsel annually to ensure they regularly refresh their knowledge and understanding of anti-corruption matters.

We publish an anti-corruption statement on our website that provides guidance on the high standards of ethics in the conduct of all duties and responsibilities and to comply with all applicable laws and regulations.

In 2023, all Directors and employees completed anti-corruption training

ANTI-BRIBERY

We have an anti-bribery policy which provides guidance to all members of the Board, employees and consultants of the Company in conducting our business legally and ethically. No Director or employee of the Group or consultants may offer or promise gifts, gratuities or anything of value to a third party with the intent to influence or reward that person in connection with any business or transaction. Directors, employees or consultants must never accept gifts or other benefits from anyone. Giving or receiving cash or other payments is also prohibited.



There was no breach of the anti-bribery policy and no legal case regarding corrupt practices brought against the Company, any Director or any employee for the year ended 31 December 2023

CORPORATE GOVERNANCE AT BOC AVIATION

ANTI-MONEY LAUNDERING

We have an anti-money laundering (AML) policy prohibiting money laundering and any activity that facilitates money laundering or the funding of terrorist, criminal or other illegal activities.

We are committed to AML compliance in accordance with applicable laws and require our employees to adhere to these standards in preventing any occurrence of money laundering activities in the course of its business.

Our risk managers conduct “know your customer” (KYC) assessments of potential counterparties to identify potential risks related to money-laundering, fraud, corruption, terrorist financing and breach of international sanctions. Additionally, periodic screening of existing customers is conducted as part of our annual review process. Implementation of our KYC policy is an essential part of effective risk management practice that contributes to improving the risk profile of our portfolio, as well as protecting our integrity by ensuring that we transact with reputable counterparties maintaining high ethical standards.

We operate in compliance with all relevant laws and regulations that have a significant impact on the Company relating to bribery, extortion, fraud and money laundering. BOC Aviation will take measures to prevent the Company and its employees being exposed to money laundering, to identify areas in which money laundering may occur and to comply with legal and regulatory requirements, especially in the process of reporting actual or suspected money laundering cases. It is the responsibility of every employee to be vigilant and act promptly in all suspected cases.



In 2023, all employees completed training on AML risks and compliance. There was no AML investigation in our business for the year ended 31 December 2023

CORPORATE GOVERNANCE AT BOC AVIATION

WHISTLEBLOWING

BOC Aviation has adopted a whistleblowing policy to encourage and enable whistleblowers acting in good faith to raise concerns about activity for investigation and appropriate action by BOC Aviation. Members of the Board and employees are required to report any violation of BOC Aviation policies or suspected criminal or other improper or illegal activity.

Employees can approach the Chief People Officer and/or the Corporate Compliance Officer should they become aware of another employee's behaviour or action that compromises the Company's professionalism.

A whistleblower website and hotline, which are run by a third-party provider and are independent and anonymous, have been created for anyone who prefers to make a report confidentially

The service is managed by a third-party provider independent of BOC Aviation and has clear procedures in place to process any whistleblower reports and maintain accurate records. The system is tested on a semi-annual basis. The hotline details and web portal are available on our website and communicated to all employees.

The whistleblowing policy clearly contains a "no reprisal" provision to the effect that no person who, in good faith, reports a concern shall be subject to reprisal.

Our whistleblowing policy, detailed in the Fraud Risk Management policy and under the overall purview of the Board with responsibilities delegated to the Risk Committee, is to encourage and enable the reporting of any improper, illegal or criminal activities by our employees.



There was no breach of the whistleblowing policy and no whistleblowing incident for the year ended 31 December 2023

CORPORATE GOVERNANCE AT BOC AVIATION

TRADE SANCTIONS

The scope of our international operations may require us in certain situations to comply with trade and economic sanctions and other restrictions imposed by the United States, the European Union, Singapore, China and other governments or organisations.

We have policies and procedures that are designed to monitor and ensure compliance with international sanctions and other applicable laws and regulations.

We continue to adhere to our undertakings to the Stock Exchange that (i) we will not use funds raised through the Stock Exchange, (a) to finance or facilitate, directly or indirectly, any projects or businesses in sanctioned countries or with persons located in other countries who are subject to sanctions or (b) to pay any damages for terminating or transferring contracts relating to sanctioned countries or persons subject to sanctions (if any), to the extent that the Company is party to such contracts in the future (whether by reason of a change in sanctions law or otherwise), (ii) we will not enter into any transaction that, at the time of entry into such transaction, is prohibited by applicable sanctions law; and (iii) if we believe that the transactions we have entered into will put us and our investors and Shareholders at the risk of violating sanctions, we will disclose on the Stock Exchange's website, on our website, and in our annual and interim reports our efforts in monitoring our business exposure to sanctions risk, the status of future business, if any, in sanctioned countries and our business intention relating to such sanctioned countries.

There was no breach of the policies and procedures and no violation of sanctions related laws or regulations for the year ended 31 December 2023

DATA PROTECTION AND PRIVACY

We comply with the applicable provisions of the Personal Data Protection Act in Singapore, General Data Protection Regulation in the European Union, Personal Information Protection Law in China and any other relevant personal data protection legislation in jurisdictions where our employees and our operations are based. Due to the nature of our business, our data protection and privacy practices are applicable to our stakeholders that are mainly corporates.

A Data Protection Officer is appointed to ensure data privacy and safeguards are in place and are executed.



There were no fines, penalties or complaints associated with the breach of any personal data privacy laws or regulations for the year ended 31 December 2023

CORPORATE GOVERNANCE AT BOC AVIATION

INFORMATION SECURITY

Information security is a key priority area for BOC Aviation. In a highly connected world where cyber security risks increases at a rapid pace, we protect our systems closely and train our colleagues to have cyber security awareness.

We promote appropriate information security controls through enforcing, testing, checking and improvement, and conducting risk assessments across our business to reduce risks, prevent data loss and ensure mitigation measures are being executed. We also raise employee awareness and preparedness with training programmes and simulations.

In 2023, there were six phishing simulation exercises conducted in the Company, which aimed to increase employee awareness on the actions to be taken in the event they receive a phishing email. We had a 95.3% success rate for these phishing exercises, where employees do not fall prey to such emails. We will continue to work towards conducting more of such exercises to ensure they remain vigilant.

In 2023, there were no cyber security breaches

SECURITY AND DATA PROTECTION

BOC Aviation has three lines of defence in the area of security and data protection.

LINE OF DEFENCE

1 EMPLOYEES

- Compliance with our policies and procedures
- Monitoring and executing the controls within their business activities
- Work closely with Information Technology department to flag risks

2 CORPORATE COMPLIANCE

- Responsible to promote and validate adherence of policies and procedures throughout the Company

3 INTERNAL AUDIT

- Conducts independent audit and assessment, and reports to the Board on the quality of risk management, the adequacy and the compliance of policies, procedures and internal controls

CORPORATE GOVERNANCE AT BOC AVIATION

CYBER SECURITY

Our cybersecurity posture consists of three components: 1) human firewall, 2) detect and prevent, 3) respond and recover.

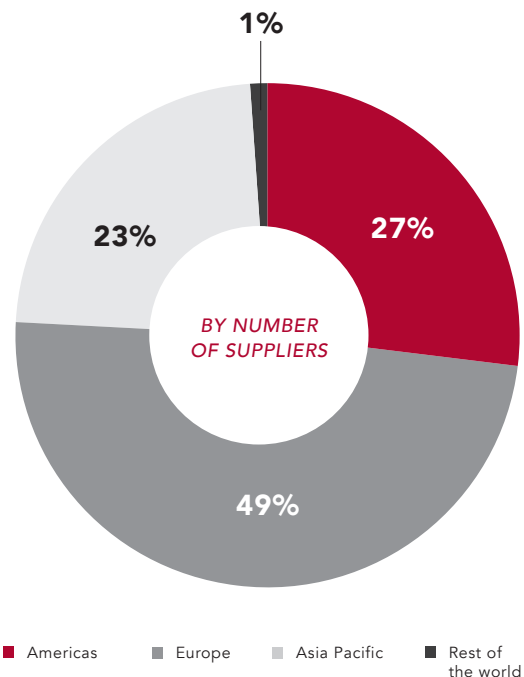
- **Human Firewall** — Building a culture of heightened cyber security awareness is crucial in forming a “human firewall” around our information assets. This programme consists of a series of training and guided learning activities, and regular exercises led by the Information Technology department to build employees’ awareness and alertness for different forms of phishing scenarios.
- **Detect and Prevent** — First line of systematic defence mechanisms against internal and external threat actors. We have invested substantially in upgrading and improving the Company’s detection and prevention systems. This includes using the latest technology in machine learning to augment the cyber defence capabilities and to build a complete picture based on indicators of attack.
- **Respond and recover** — Ensuring we can resume business-as-usual as soon as possible after a cyber security breach. Working on the principle of “assumed breach”, the response and recovery procedures and systems are verified and tested, and lessons learned are shared with the respective teams for improvements.

SUPPLY CHAIN MANAGEMENT

BOC Aviation is a global aircraft operating leasing company with a wide network of suppliers globally to support its business and to diversify and manage any potential geographical, environmental and social risks the industry may face.

The Company relies on mainly original equipment manufacturers and aerospace support services providers, the majority of which we have a long-term contract with. The Company has an extensive global network of third-party suppliers on an as-required basis including maintenance, repair and overhaul services providers, parts suppliers and specialist service suppliers such as engineering design and ferry flight operation providers.

The geographic location of our key suppliers of goods and services and those with which we have significant multi-year agreements for the year ended 31 December 2023 is as shown.



CORPORATE GOVERNANCE AT BOC AVIATION

BOC Aviation surveyed our top 50 suppliers regarding their ESG practices. The survey covered key areas such as:

- Board oversight of ESG issues in their companies
- Monitoring and management of environmental issues from production and general business operations as well as in their own supply chain
- Workplace safety and health
- Anti-discrimination and promoting equal opportunity and diversity
- Corporate governance policies
- Forced and/or child labour
- Support of charity organisations

All suppliers surveyed achieved a satisfactory score. Many actively shared their ESG strategies with the Company to ensure we are dealing with suppliers committed to good ESG practices.

This annual exercise is being used to assess selection of suppliers of aircraft, IT equipment and technical suppliers and services, of which we currently have more than 140.

The roll-out of the survey to a wide group of vendors is a showcase of our commitment to incorporate suppliers' ESG as a consideration in our supply chain management.

CORPORATE GOVERNANCE AT BOC AVIATION

PRODUCT RESPONSIBILITY

We offer aircraft leasing and sales services as a global aircraft operating leasing company.

We do not manufacture any products.

As such, the Stock Exchange's guidance on health and safety, advertising and labelling, quality assurance process and recall procedures does not apply to us.

Where applicable, we observe and comply with relevant laws and regulatory requirements relating to privacy matters relating to services provided. We have data protection policies in place to safeguard our customers' data and privacy and our Data Protection Officer ensures that all data privacy safeguards are in place and executed.

BOC Aviation does not manufacture any products

The Group has not received any fines or penalties associated with the breach of any products or services related laws or regulations for the year ended 31 December 2023

The Group has not received any product- or service-related complaint for the year ended 31 December 2023

We have a trademark license agreement to use our trademark in connection with all business activities of the Company



BOC AVIATION AND
THE
ENVIRONMENT

BOC AVIATION AND THE ENVIRONMENT

OUR APPROACH TO CLIMATE CHANGE

Due to the nature of our business, as an aircraft lessor, our activities do not have significant direct impact on the environment and natural resources. This is due to the fact that we do not operate the aircraft that we own and cannot directly control the greenhouse gas emissions of aircraft operated by our airline customers.

Our business model of investing in modern, young aircraft for our customers' fleets contributes to more efficient use of aviation fuel and to the achievement of the airline industry's climate change targets. Despite the above, we have listed below the potential issues that may arise from climate change and our approach in handling the issues.

POTENTIAL ISSUES

1. Increasing demand for latest technology aircraft as outlook for the aviation sector improves
2. The residual values of our older aircraft may be affected by changes in environmental regulations
3. Changes in travellers' preference for airlines that operate aircraft with lower emissions
4. Availability of financing for airlines to invest in the latest technology aircraft to lower emissions
5. Increasing disclosure requirements for climate change risks
6. Stakeholders' perception of BOC Aviation may be influenced by our approach towards climate change

OUR APPROACH

- Acquire the latest technology and fuel-efficient aircraft and place them on long-term leases with customers
- Actively expand customer base to market these latest technology aircraft
- Provide capital to finance latest technology, fuel-efficient aircraft
- Actively sell older generation aircraft to improve fleet quality and lower emissions
- Committed to use natural resources and energy more efficiently
- Continue to maintain a high level of liquidity to support our airline customers to transition to latest technology aircraft
- Engagement with our Board on climate change risks
- Proactively communicate our ESG strategies and performance to stakeholders
- Actively liaise with leading industry partners to adopt best ESG practices

BOC AVIATION AND THE ENVIRONMENT

TRANSFORMING OUR FLEET

BOC Aviation is committed to supporting the airline industry to reduce global carbon emissions by building a more efficient fleet. The Group does not own or use any corporate aircraft and our employees travel only on commercial flights. We offset 100% of our business travel through the purchase of carbon credits.

We took delivery of 65 latest technology aircraft in 2023, the most since 2017, even as global supply chain issues remain. This has elevated the proportion of latest technology aircraft in our owned fleet to 77%, a six percentage point increase from 2022.

All aircraft in our portfolio can fly on a maximum blend of 50% sustainable aviation fuel (**SAF**). SAF is the key pathway to the aviation industry's commitment to achieve net zero by 2050. IATA estimates that SAF could contribute to a 65% reduction in emissions needed by aviation to reach net-zero in 2050.

77% Proportion of latest technology aircraft in owned fleet

100% Proportion of latest technology aircraft in orderbook



Our deliveries in 2023 comprised the Airbus A220-300, Airbus A320NEO family, Boeing 737-8 and Boeing 787 aircraft, all of which have 20% average fuel savings compared to prior technology aircraft

BOC Aviation's current fleet can operate with a maximum blend of 50% SAF

CARBON NEUTRAL FOR DIRECT EMISSIONS

In 2023, we offset 100% of our direct emissions by purchasing carbon credits from two accredited projects — The Katingan Restoration and Conservation Project in Indonesia and the Zhangye Improved Grassland Management Project in China.

The purchase of carbon credits generated from these projects is our selected pathway to create a sustainable future for the generations to come.

We selected carbon credits from projects based on their relevance to the causes we support in terms of the United Nations sustainable development goals, the accreditation of the projects, the geography, as well as the impact they have on the environment and their local communities.

BOC AVIATION AND THE ENVIRONMENT

KATINGAN PEATLAND RESTORATION AND CONSERVATION PROJECT, INDONESIA

- Certified by Verified Carbon Standard
- Project has received triple gold Climate, Community & Biodiversity (CBB) status
- The goal of the project is to protect and restore 149,800 hectares of peatland ecosystems, to offer local people sustainable sources of income, and to tackle global climate change
- The project collaborates with Indonesian villages to reduce emissions and also conserve local wildlife populations such as the endangered Bornean orang-utan, Southern Borneans gibbon and proboscis monkey
- Around 43,000 people in 32 communities have also found jobs through partnerships related to this project

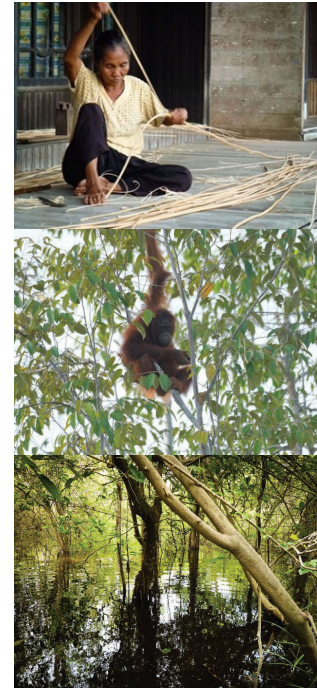


Photo credit:
©KatinganMentayaProject

ZHANGYE IMPROVED GRASSLAND MANAGEMENT PROJECT, CHINA

- Certified by Verified Carbon Standard
- The project aims to restore local degraded grassland ecosystems by seeding grass and fencing up degraded grassland, so carbon sequestration can be increased
- By restoring grassland vegetation to improve soil carbon storage, it encourages local biodiversity to thrive through grassland management measures, such as rodent and pest control and grassland fire prevention
- Contributes to local development by introducing sustainable grazing and management of grassland, of the 11,727 local herders who participated in the project, more than half are women. These women are trained with sustainable grassland management skills and participate in community activities



BOC Aviation was 100% carbon neutral for direct emissions in 2023

BOC AVIATION AND THE ENVIRONMENT

REDUCING OUR DIRECT CARBON IMPACT AND RESOURCE CONSUMPTION IN 2023

We have a low carbon footprint across our five offices globally. Due to the nature of our business and industry, the only Environmental Key Performance (KPIs) Indicators proposed by the Stock Exchange that apply to us are energy efficiency, paper consumption and direct CO₂ emissions.

Discharges into water and land as well as generation of hazardous and non-hazardous waste are not relevant to us, due to the nature of our business. We operate from rented offices where water consumption is not tracked as part of our rental agreements. Where possible, we operate from buildings that are energy efficient.

Below are the relevant environmental targets we have published in 2022, to be achieved by the end of 2025.

- **To reduce CO₂ emissions (tonnes) per average headcount by 20% from 2019's level**
- **To reduce papers used (kilograms) per average headcount by 65% from 2019's level**
- **To reduce electricity consumed (kWh) per average headcount by 55% from 2019's level**

In 2022, we moved our headquarter office into a building awarded with a BCA Green Mark Platinum standard, for projects that effectively demonstrates energy and water savings, have environmentally sustainable building practices and innovative green features.

This has resulted in a reduction in our electricity consumption in our offices. We continue to monitor our electricity usage and switch off lights and appliances when they are not in use.

We operate in compliance with relevant laws and regulations that have a significant impact on us relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste, where applicable.

BOC AVIATION AND THE ENVIRONMENT

CATEGORY	UNIT	2023 (GROUP)	2022 (GROUP)	BASELINE 2019 (SG)	CHANGE (YOY)	CHANGE (FROM 2019)
ELECTRICITY						
Total electricity consumed in office premises	kWh	358,998	345,689	611,990	4%	-41%
Total electricity consumed per average headcount	kWh	1,813	1,829	4,340 ¹	-1%	-58%
PAPER						
Office paper	kilograms	1,800	1,300	3,000	38%	-40%
Paper consumed per average headcount	kilograms	9	7	21 ¹	29%	-57%
Paper recycled	120L bins	15	118	69	-87%	-78%
HEADCOUNT						
Average headcount	Number of employees	198	189	141 (SG) 173 (Group)	9	25 (Group)

In 2023, our electricity consumption was 358,998 kWh, or 1,813 kWh of electricity consumed per average headcount. In terms of consumption per headcount, this is a 58% decrease as compared to our baseline year of 2019, which puts us ahead of our target of a 55% decrease in electricity consumption per average headcount set to be accomplished by end 2025. We will continue to advocate employees to be mindful of electricity usage, especially in meeting rooms.

Paper consumption was 1,800 kilograms in 2023 across our offices, or nine kilograms of paper used per average headcount, as a result of increased business activities. In terms of consumption per headcount, this is a 57% decrease from our baseline year of 2019. Despite the reduction, we are behind our target to reduce papers used per average headcount (kilograms) by 65%. To ensure we can reach our reduction target by end 2025, the Company will actively encourage employees to digitalise their work processes, conduct paperless meetings and conduct awareness sessions on our usage rates and targets.

The Company's rate of recycling increased in 2022 due to our office move, however, these numbers dropped as our operations normalised in 2023. We will continue to encourage colleagues to recycle their paper waste.

All information as at 31 December of the respective year.

¹ Average Headcount in Singapore, and not Group, was used in the denominator as total resources consumed in 2019 were recorded for the Singapore office only.

BOC AVIATION AND THE ENVIRONMENT

CATEGORY	UNIT	2023	2022	BASELINE 2019	CHANGE (YOY, %)	CHANGE (FROM 2019, %)
CO₂ EMISSIONS FROM:						
Office premises (scope 2)	tonnes	87	82	192 (Singapore office only)	6%	-55%
IT data centres	tonnes	55	54	56	2%	-2%
Air travel	tonnes	1,259	1,051	1,626	20%	-23%
Total CO₂ emissions	tonnes	1,401	1,188¹	1,874	18%	-25%
Total CO₂ emissions per average headcount	tonnes	7.08	6.29	10.87	13%	-35%

All information as at 31 December of the respective year.

We do not own any office buildings or company vehicles, and do not operate the aircraft that we own. As a result, the Company's view is that we do not have scope 1 emissions. Our carbon emissions are only from office premises, IT data centres and employees' air travel.

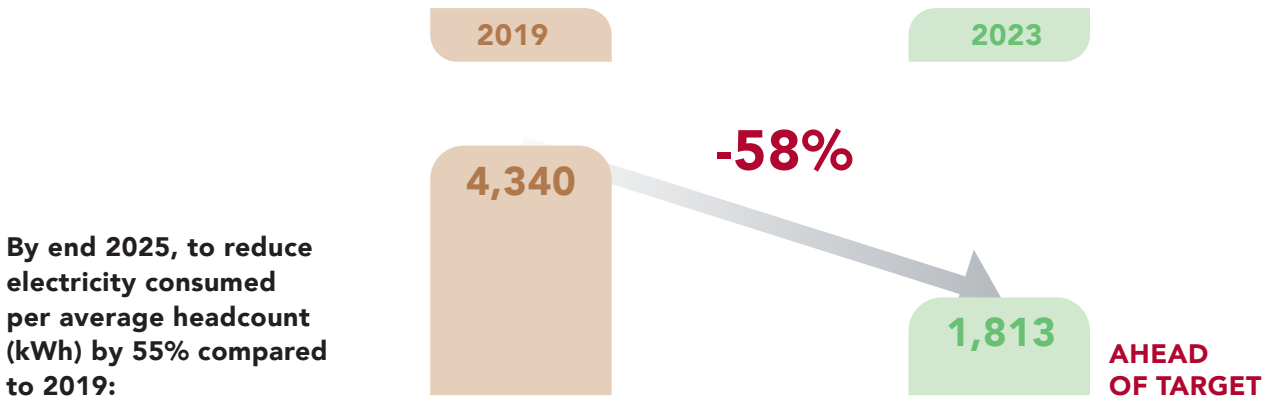
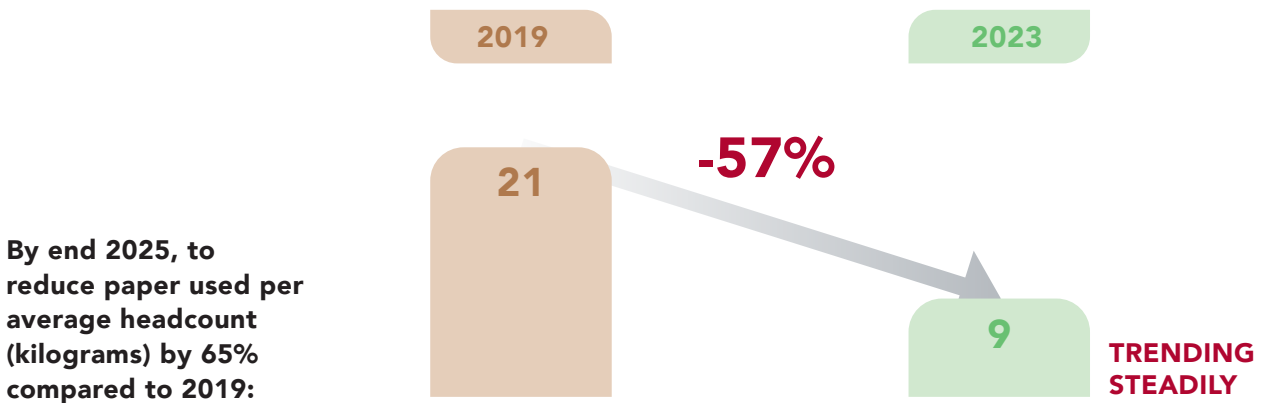
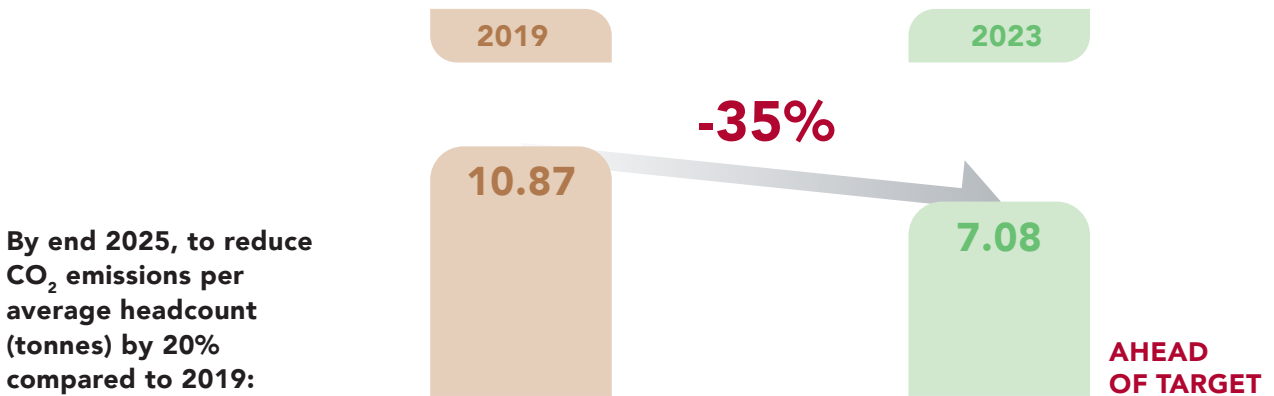
Total carbon emissions in 2023 were higher than 2022 at 1,401 tonnes or 7.08 tonnes per average employee. In terms of consumption per headcount, this is a 35% decrease as compared to our baseline year of 2019, which puts us ahead of our target for end 2025, which is to reduce CO₂ emissions per average headcount (tonnes) by 20%. That said, the Company will continue to monitor our office premise electricity consumption and air travel. As technology advances, we will continue to engage colleagues globally through digital means, such as video calls.

For the Company's unabatable carbon emissions, we have selected the pathway to purchase high quality carbon credits to offset it. As such, we are pleased to report that the Company is 100% carbon neutral in 2023 for our direct emissions through offset.

¹ Due to rounding, numbers presented may not add up precisely to the totals provided.

BOC AVIATION AND THE ENVIRONMENT

HKEX ESG KPIs PROGRESS REPORT



ESG PERFORMANCE OVERVIEW

	2023	2022
ENVIRONMENT		
Total electricity consumption (kWh)	358,998	345,689
Electricity consumption (kWh) per average headcount	1,813	1,829
Total paper consumption (kilograms)	1,800	1,300
Paper consumption per average headcount (kilograms)	9	7
Total CO ₂ emissions (tonnes)	1,401	1,188
CO ₂ emissions per average headcount (tonnes)	7.08	6.29
PEOPLE		
Average training per employee (days)	3.0	2.8
Average training per employee (hours)	24	22
Group's employee turnover rate (%)	10.6	13.0
Number of employees represented by a union or collective bargaining agreement	0	0
DIVERSITY & EQUAL OPPORTUNITY		
Proportion of females in the workforce (%)	50	50
Proportion of females in the management team (%)	26	30
Number of nationalities	20	20
COMPLIANCE		
Number of violations of applicable laws	0	0
Number of workplace accidents	0	0
Number of workplace fatalities in the previous three years	0	0
Lost days due to work injury	0	0
SOCIAL/COMMUNITY		
Organisations supported:		
Airlink	√	√
An Taisce Clean Coasts Ireland	√	
Fei Yue Community Services		√
Food From The Heart	√	√
GreenNudge		√
Orbis	√	√
The Arab Air Carriers Organisation (AACO)	√	√
Ronald McDonald House (Ireland)		√
Waterways Watch Society Singapore	√	√
Women in Aviation	√	√

ABOUT THIS REPORT

This ESG Report for the year ended 31 December 2023 reports to shareholders and other stakeholders the steps we are taking to achieve a more sustainable business model, contribute to a more sustainable environment and continue to build our strong governance culture. We prepare this ESG Report annually as required under the Listing Rules.

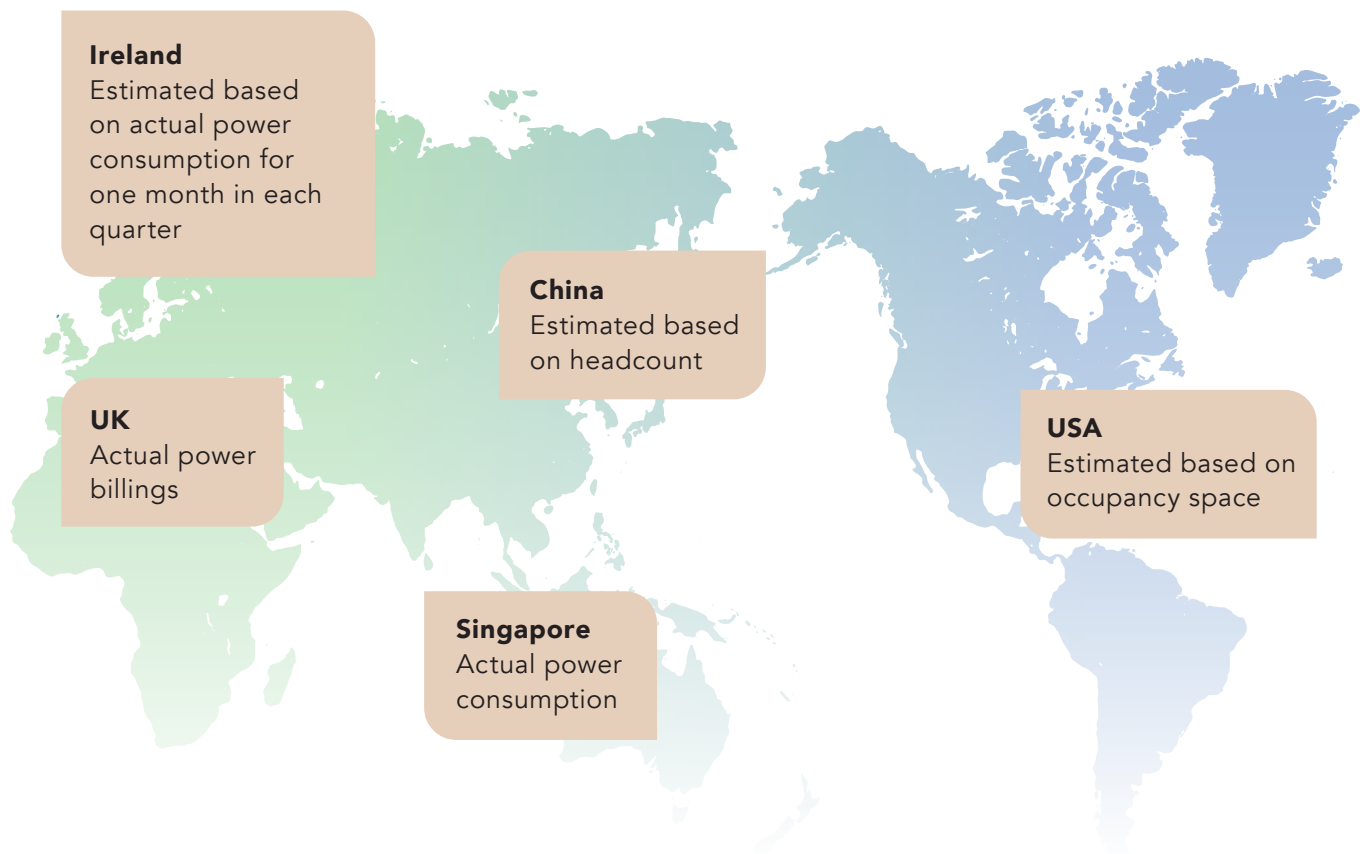
REPORTING GUIDELINES

This ESG Report is prepared in accordance with the guidelines in The Environmental, Social and Governance Reporting Guide in Appendix C2 of the Listing Rules. All numbers reported are as at 31 December 2023, unless otherwise indicated.

SCOPE AND REPORTING BOUNDARIES

This ESG Report features our ESG efforts across the Group's offices in Singapore (Head Office), Tianjin, London, Dublin and New York for the year ended 31 December 2023. Unless indicated otherwise below that estimates are used, the data presented in this report represent the actual data for 2023.

Estimates and assumptions used in the calculation of power consumption are set out as below:



ABOUT THIS REPORT

REPORTING PRINCIPLES

Where relevant, we obtain the actual power consumption for the year from office building managements and/or utilities bills (refer to “Scope and Reporting Boundaries” above) and apply the latest carbon conversion factor to convert power consumed into estimated carbon dioxide (CO₂) emissions.

Below is the list of conversion factors as at 31 December 2023 used in this ESG report:

COUNTRY	LATEST CONVERSION FACTOR ¹ AS AT 31 DECEMBER 2023	SOURCE
Singapore	0.4168	Energy Market Authority
China	0.5572	Climate Transparency Report 2022
Ireland	0.3304	Sustainable Energy Authority of Ireland
UK	0.1934	gov.uk
USA	0.3580	Climate Transparency Report 2022

The carbon emissions from air travel are obtained from our appointed travel agent(s) directly.

We are not reporting the carbon emissions of our aircraft as we do not have control over the airlines' use of the aircraft. We are also not reporting water consumption as we operated from leased offices where water consumption is not tracked under the rental agreements.

¹ This is a coefficient that is used to convert power consumption into greenhouse gas emissions.

COMPLIANCE WITH THE HKEX ESG REPORTING GUIDE (APPENDIX C2 OF THE HKEX LISTING RULES)¹

DISCLOSURE/KEY PERFORMANCE INDICATORS	RELEVANT SECTION/ PAGE NUMBER/REMARKS WHERE APPLICABLE
GOVERNANCE STRUCTURE	
A statement from the board containing the following elements:	
(i) a disclosure of the board's oversight of ESG issues;	<ul style="list-style-type: none"> Leadership message p.2 ESG statement from the Board p.3
(ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and	<ul style="list-style-type: none"> Stakeholder engagement p.13–p.15 Materiality assessment p.16–p.23
(iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	<ul style="list-style-type: none"> Leadership message p.2 ESG statement from the Board p.3 Reducing our direct carbon impact and resource consumption in 2023 p.67–p.69
REPORTING PRINCIPLES	
A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report:	
Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.	<ul style="list-style-type: none"> Stakeholder engagement p.13–p.15 Materiality assessment p.16–p.23
Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.	<ul style="list-style-type: none"> About this report p.72–p.73
Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.	<ul style="list-style-type: none"> About this report p.72–p.73

¹ Source: Hong Kong Stock Exchange

COMPLIANCE WITH THE HKEX ESG REPORTING GUIDE (APPENDIX C2 OF THE HKEX LISTING RULES)¹

	DISCLOSURE/KEY PERFORMANCE INDICATORS	RELEVANT SECTION/ PAGE NUMBER/REMARKS WHERE APPLICABLE
A. ENVIRONMENTAL		
Aspect A1: Emissions	<p>General Disclosure:</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>Note: Air emissions include NO_x, SO_x, and other pollutants regulated under national laws and regulations.</p> <p>Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride. Hazardous wastes are those defined by national regulations.</p>	<ul style="list-style-type: none"> • Our ESG roadmap p.11 • Our approach to climate change p.64 • Transforming our fleet p.65 • Carbon neutral for direct emissions in 2023 p.65 • Reducing Our Direct Carbon Impact and Resource Consumption in 2023 p.67–p.69
	KPI A1.1 The types of emissions and respective emission data	<ul style="list-style-type: none"> • Reducing our direct carbon impact and resource consumption in 2023 p.67–p.69 • HKEx ESG KPIs progress report p.70 • ESG performance overview p.71
	KPI A1.2 Direct (Scope 1) and energy indirect (Scope 2) Greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	<ul style="list-style-type: none"> • Reducing our direct carbon impact and resource consumption in 2023 p.67–p.69 • HKEx ESG KPIs progress report p.70 • ESG performance overview p.71
	KPI A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	<ul style="list-style-type: none"> • Not applicable to our business as we do not manufacture any product • Reducing our direct carbon impact and resource consumption in 2023 p.67–p.69

¹ Source: Hong Kong Stock Exchange

COMPLIANCE WITH THE HKEX ESG REPORTING GUIDE (APPENDIX C2 OF THE HKEX LISTING RULES)¹

	DISCLOSURE/KEY PERFORMANCE INDICATORS	RELEVANT SECTION/ PAGE NUMBER/REMARKS WHERE APPLICABLE
	KPI A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	<ul style="list-style-type: none"> Not applicable to our business as we do not manufacture any product Reducing our direct carbon impact and resource consumption in 2023 p.67–p.69
	KPI A1.5 Description of emission target(s) set and steps taken to achieve them.	<ul style="list-style-type: none"> Reducing our direct carbon impact and resource consumption in 2023 p.67–p.69 HKEx ESG KPIs progress report p.70
	KPI A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	<ul style="list-style-type: none"> Not applicable to our business as we do not manufacture any product Reducing our direct carbon impact and resource consumption in 2023 p.67–p.69
Aspect A2: Use of Resources	<p>General Disclosure</p> <p>Policies on the efficient use of resources, including energy, water and other raw materials.</p> <p>Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.</p>	<ul style="list-style-type: none"> Reducing our direct carbon impact and resource consumption in 2023 p.67–p.69
	KPI A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	<ul style="list-style-type: none"> Reducing our direct carbon impact and resource consumption in 2023 p.67–p.69 HKEx ESG KPIs progress report p.70 ESG performance overview p.71
	KPI A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	<ul style="list-style-type: none"> Not applicable to our business as we do not manufacture any product Reducing our direct carbon impact and resource consumption in 2023 p.67–p.69

¹ Source: Hong Kong Stock Exchange

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	DISCLOSURE/KEY PERFORMANCE INDICATORS	RELEVANT SECTION/ PAGE NUMBER/REMARKS WHERE APPLICABLE
	KPI A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.	<ul style="list-style-type: none"> Reducing our direct carbon impact and resource consumption in 2023 p.67–p.69 ESG performance overview p.71
	KPI A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	<ul style="list-style-type: none"> Not applicable as we operate from rented office space where most resource consumption is low and not tracked as part of our rental agreements Reducing our direct carbon impact and resource consumption in 2023 p.67–p.69
	KPI A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	<ul style="list-style-type: none"> Not applicable to our business as we do not manufacture any product
Aspect A3: The Environment and Natural Resources	<p>General Disclosure</p> <p>Policies on minimising the issuer's significant impacts on the environment and natural resources.</p>	<ul style="list-style-type: none"> Commitment to the United Nations Sustainable Development Goals p.9–p.10 Our approach to climate change p.64 Transforming our fleet p.65 Carbon neutral for direct emissions in 2023 p.65
	KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	<ul style="list-style-type: none"> Our approach to climate change p.64 Transforming our fleet p.65 Carbon neutral for direct emissions in 2023 p.65
Aspect A4: Climate Change	<p>General Disclosure</p> <p>Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.</p>	<ul style="list-style-type: none"> Materiality assessment p.16–p.23 Our approach to climate change p.64 Transforming our fleet p.65 Carbon neutral for direct emissions in 2023 p.65
	KPI A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	<ul style="list-style-type: none"> Our approach to climate change p.64 Transforming our fleet p.65 Carbon neutral for direct emissions in 2023 p.65

¹ Source: Hong Kong Stock Exchange

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	DISCLOSURE/KEY PERFORMANCE INDICATORS	RELEVANT SECTION/PAGE NUMBER/REMARKS WHERE APPLICABLE
B. SOCIAL		
EMPLOYMENT AND LABOUR PRACTICES		
Aspect B1: Employment	<p>General Disclosure:</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.</p>	<ul style="list-style-type: none"> • Building an inclusive culture, p.25 • Integrated talent strategy, p.25 • Attracting and retaining talent p.35 • A safe and healthy workplace p.36 • Labour standards p.37 • Grievance management p.38
	KPI B1.1 Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region	<ul style="list-style-type: none"> • Workforce diversity p.39–p.41
	KPI B1.2 Employee turnover rate by gender, age group and geographical region.	<ul style="list-style-type: none"> • Workforce diversity p.39–p.41
Aspect B2: Health and Safety	<p>General Disclosure:</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to providing a safe working environment and protecting employees from occupational hazards.</p>	<ul style="list-style-type: none"> • A safe and healthy workplace p.36 • Labour standards p.37
	KPI B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	<ul style="list-style-type: none"> • ESG performance overview p.71
	KPI B2.2 Lost days due to work injury.	<ul style="list-style-type: none"> • ESG performance overview p.71
	KPI B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored.	<ul style="list-style-type: none"> • A safe and healthy workplace p.36

¹ Source: Hong Kong Stock Exchange

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	DISCLOSURE/KEY PERFORMANCE INDICATORS	RELEVANT SECTION/PAGE NUMBER/REMARKS WHERE APPLICABLE
Aspect B3: Development and Training	<p>General Disclosure:</p> <p>Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.</p> <p>Note: Training refers to vocational training. It may include internal and external courses paid by the employer.</p>	<ul style="list-style-type: none"> Professional development and education, p.27 Training and development p.30–p.31 CEO Circle, p.32 Coaching culture, p.32
	KPI B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	<ul style="list-style-type: none"> Training and development p.30–p.31
	KPI B3.2 The average training hours completed per employee by gender and employee category	<ul style="list-style-type: none"> Training and development p.30–p.31
Aspect B4: Labour Standards	<p>General Disclosure:</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to preventing child and forced labour.</p>	<ul style="list-style-type: none"> Labour standards p.37
	KPI B4.1 Description of measures to review employment practices to avoid child and forced labour.	<ul style="list-style-type: none"> Labour standards p.37
	KPI B4.2 Description of steps taken to eliminate such practices when discovered.	<ul style="list-style-type: none"> Labour standards p.37
OPERATING PRACTICES		
Aspect B5: Supply Chain Management	<p>General Disclosure</p> <p>Policies on managing environmental and social risks of the supply chain.</p>	<ul style="list-style-type: none"> Supply chain management p.60–p.61
	KPI B5.1 Number of suppliers by geographical region	<ul style="list-style-type: none"> Supply chain management p.60–p.61
	KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	<ul style="list-style-type: none"> Supply chain management p.60–p.61

¹ Source: Hong Kong Stock Exchange

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	DISCLOSURE/KEY PERFORMANCE INDICATORS	RELEVANT SECTION/PAGE NUMBER/REMARKS WHERE APPLICABLE
	KPI B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	<ul style="list-style-type: none"> Supply chain management p.60–p.61
	KPI B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	<ul style="list-style-type: none"> Supply chain management p.60–p.61
Aspect B6: Product Responsibility	<p>General Disclosure:</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.</p>	<ul style="list-style-type: none"> Not applicable to our business as we do not manufacture any product Data protection and privacy p.58 Product responsibility p.62
	KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	<ul style="list-style-type: none"> Not applicable to our business as we do not manufacture any product Product responsibility p.62
	KPI B6.2 Number of products and service related complaints received and how they are dealt with.	<ul style="list-style-type: none"> Not applicable to our business as we do not manufacture any product Product responsibility p.62
	KPI B6.3 Description of practices relating to observing and protecting intellectual property rights.	<ul style="list-style-type: none"> Not applicable to our business as we do not manufacture any product Product responsibility p.62
	KPI B6.4 Description of quality assurance process and recall procedures.	<ul style="list-style-type: none"> Not applicable to our business as we do not manufacture any product Product responsibility p.62
	KPI B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	<ul style="list-style-type: none"> Data protection and privacy p.58 Product responsibility p.62

¹ Source: Hong Kong Stock Exchange

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	DISCLOSURE/KEY PERFORMANCE INDICATORS	RELEVANT SECTION/PAGE NUMBER/REMARKS WHERE APPLICABLE
Aspect B7: Anti-corruption	General Disclosure: Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	<ul style="list-style-type: none"> • Compliance p.54 • Anti-corruption p.55 • Anti-bribery p.55 • Anti-money laundering p.56
	KPI B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	<ul style="list-style-type: none"> • Compliance p.54 • Anti-corruption p.55 • Anti-bribery p.55
	KPI B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	<ul style="list-style-type: none"> • Whistleblowing p.57
	KPI B7.3 Description of anti-corruption training provided to directors and staff.	<ul style="list-style-type: none"> • Compliance p.54 • Anti-corruption p.55
Aspect B8: Community Investment	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	<ul style="list-style-type: none"> • 2023 ESG highlights p.8 • Caring for our community p.43–p.47
	KPI B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	<ul style="list-style-type: none"> • 2023 ESG highlights p.8 • Investment in the community p.43 • Having a direct impact on our communities p.44 • ESG performance overview p.71
	KPI B8.2 Resources contributed (e.g. money or time) to the focus area	<ul style="list-style-type: none"> • 2023 ESG highlights p.8 • Investment in the community p.43 • Having a direct impact on our communities p.44

¹ Source: Hong Kong Stock Exchange

DEFINITIONS

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

TERMS

MEANINGS

“AGM”	The annual general meeting of the Company to be held for the purpose of, among others, approving the audited financial statements for the financial year ended 31 December 2023. The meeting will be held on 30 May 2024
“Airbus”	Airbus S.A.S., a société par actions simplifiée duly created and existing under French law
“Annual Report”	The annual report of the Company for the financial year ended 31 December 2023 which contains, among others, the audited financial statements for the financial year ended 31 December 2023 and the Directors’ Statement
“Board”	The board of Directors of the Company
“Board Committees”	The five sub-committees of the Board comprising the Audit Committee, the Remuneration Committee, the Nomination Committee, the Strategy and Budget Committee and the Risk Committee
“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 on 26 August 2004, 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
“Boeing”	The Boeing Company, a corporation organised and existing under the General Corporation Law of the State of Delaware, U.S.A., and its affiliates
“Company” or “BOC Aviation”	BOC Aviation Limited, a company incorporated under the laws of Singapore with limited liability and listed on the Stock Exchange which, together with its subsidiaries, is engaged in aircraft leasing, aircraft purchase and sale and related business
“Constitution”	The constitution of the Company approved on 12 May 2016 which became effective on the Listing Date

DEFINITIONS

“Corporate Governance Code”	Appendix C1 (<i>Corporate Governance Code</i>) to the Listing Rules
“Director(s)”	The director(s) of the Company
“Group”	The Company together with its subsidiaries
“IPO”	The initial public offering of the Company the details of which can be found in the prospectus of the Company dated 19 May 2016
“Listing Date”	1 June 2016, being the date on which the Shares of the Company were first listed for trading on the Stock Exchange
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“NBV”	Net book value
“NPAT”	Net profit after tax
“Operating cash flow net of interest”	Net cash flow from operating activities less finance expenses paid
“RSU Plan”	Collectively, the BOC Aviation Limited Restricted Share Unit Long Term Incentive Plans adopted by the Company on 18 December 2017 covering awards for the period from 2017 to 2021 (inclusive) and on 28 February 2023 covering awards for the period from 2022 to 2025 (inclusive)
“Senior Management”	Chief Executive Officer and Managing Director, Chief Financial Officer, Chief Operating Officer, Chief Commercial Officer (Asia-Pacific and the Middle East) and Chief Commercial Officer (Europe, Americas and Africa)
“Shareholder”	A holder of Shares
“Shares”	Ordinary shares in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“USD”, “US\$” or “US Dollar”	The lawful currency of the United States of America



**HEADQUARTERED IN
Singapore**

79 Robinson Road
#15-01
Singapore 068897

**OFFICES IN
Dublin, Ireland**

Suite 202, SOBO Works
Windmill Lane
Dublin 2, D02 K156
Ireland

London, UK

1 Lothbury
London EC2R 7DB
United Kingdom

New York, USA

1045 Avenue of The Americas
New York, NY 10018
United States

Tianjin, China

Towers AB of Block No. 5
Binhai Financial Street (West Area)
No. 51, 3rd Avenue, TEDA
Tianjin 300457
China