

COMPANY REGISTRATION NO: 535450

MINSHENG BUSINESS AVIATION (IRELAND) COMPANY LIMITED

DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

MINSHENG BUSINESS AVIATION (IRELAND) COMPANY LIMITED

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MINSHENG BUSINESS AVIATION (IRELAND) COMPANY LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS:

Fergal Molony	(Irish)
Francis Boyle	(Irish)
Xiaohui Hu	(Chinese) (Resigned on 26 August 2025)
Huang Mei	(Chinese) (Appointed on 26 August 2025)

COMPANY SECRETARY:

Apex IFS Limited
2nd Floor, Block 5
Irish Life Centre
Lower Abbey Street
Dublin D01 P767
Ireland

REGISTERED OFFICE:

Block E
Iveagh Court
Harcourt Road
Dublin D02 YT22
Ireland

BANKERS:

Bank of Ireland
2 Burlington Plaza
Burlington Road
Dublin D04 EC66
Ireland

INDEPENDENT AUDITOR:

Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18, City Quay
Dublin D02 ED70
Ireland

SOLICITORS:

A&L Goodbody
3 Dublin Landings
North Wall Quay
Dublin D01 C4E0
Ireland

CORPORATE ADMINISTRATOR:

Apex IFS Limited
2nd Floor, Block 5
Irish Life Centre
Lower Abbey Street
Dublin D01 P767
Ireland

MINSHENG BUSINESS AVIATION (IRELAND) COMPANY LIMITED

DIRECTORS' REPORT

The Directors present their annual report and audited financial statements of Minsheng Business Aviation (Ireland) Company Limited ("the Company") for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Company was incorporated on 15 November 2013 and commenced trading on 17 September 2014. On 1 August 2024, the entire issued share capital of the Company and its subsidiaries was acquired by Minsheng Commercial Aviation (Ireland) Company Limited (the "Parent Company"), an indirect wholly owned subsidiary of Minsheng Financial Leasing Limited ("MSFL"). MSFL is majority owned and controlled by China Minsheng Banking Corp. Limited ("CMBC"). Prior to this transaction, the company was a wholly owned subsidiary of Minsheng Business Aviation Limited. As a result, the Company had no subsidiaries at year end (see note 22 for further information).

The principal activity of the Company is the provision of aircraft related financing management and ancillary services.

The Directors expect the current level of activity to be maintained for the foreseeable future.

Key performance indicators are used to measure and monitor the performance of the Company. The principle key performance indicators used by management to monitor performance are as follows:

- Operating profit indicators - the operating loss margin at 2024 was 170% (2023: operating profit margin 92%).
- Net asset indicators - the percentage cover of liabilities by assets is 101% for 2024 (2023: 102%).
- Various measures in relation to capital expenditure, including acquisitions and disposals - The Company had no activity here during the financial year (2023: Nil).

RESULTS AND DIVIDENDS FOR THE PERIOD

The Statement of Profit or Loss and Other Comprehensive Income for the financial year ended 31 December 2024 and the Statement of Financial Position at that date are set out on pages 10 and 11.

The result for the year was a loss after tax of USD 348,354 (2023: profit after tax of USD 690,137).

The Directors do not recommend the payment of a dividend (2023: USD Nil).

GOING CONCERN

Having considered the Company's future cash flows and its business plans, including in particular the confirmed support of the Company by the shareholders, the Directors believe that the Company has sufficient liquidity to meet its obligations as they fall due and that it continues to be appropriate to prepare the financial statements on a going concern basis of preparation. MSFL have guaranteed the liabilities of the subsidiaries including the debt to the Company. Management's intention is to look for more opportunities and not to terminate the Company.

In determining the going concern basis of preparation of the financial statements, the Directors have considered the cash position and available resources to the Company and related forecasts along with Parent Company support and MSFL, which show that based on current information that the Company would continue as a going concern for the foreseeable future. The Directors and management continue to monitor the impact of the conflict between Ukraine and Russia on the activities of the Company. However, as the Company has no direct operations in Russia or Ukraine, the Directors and management believe that there is no material impact at present. The Directors and management continue to keep the situation and the impact on the Company under review, with the support of the key service providers.

POLITICAL DONATIONS

No political donations were made by the Company during the financial year (2023: USD Nil).

BOOKS OF ACCOUNT

The Directors are responsible for ensuring that proper books and accounting records, as outlined in Section 281-285 of the Companies Act 2014, are kept by the Company. To achieve this, the Directors have appointed Apex IFS Limited ("Apex") to provide accounting services, who report to the board and ensure that the requirements of Section 281-285 of the Companies Act 2014, are complied with. The books of account of the Company are maintained at 2nd Floor, Block 5, Irish life Centre, Lower Abbey Street, Dublin 1, Ireland.

MINSHENG BUSINESS AVIATION (IRELAND) COMPANY LIMITED

DIRECTORS' REPORT - continued

INDEPENDENT AUDITOR

Grant Thornton, Chartered Accountants & Statutory Audit Firm, in accordance with Section 383 (2) of the Companies Act 2014, have indicated their willingness to continue in office as auditors of the Company.

STATEMENT ON RELEVANT AUDIT INFORMATION

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- (i) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (ii) he or she has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information, and to establish that the company's auditors are aware of that information.

SUBSEQUENT EVENTS

On 26 August 2025 Xiaohui Hu resigned as director of the Company, and on same date Huang Mei was appointed director of the Company.

There were no other events after the reporting financial year, which would require revision of the figures or disclosure in the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors have identified the credit risk of other group companies and their ultimate airline lessee customers as the primary risk facing the Company, as the Company bears the risk of non-performance under its management agreements. The Company is also exposed to liquidity risk due to the structure of the Company.

(i) Credit and concentration risk

The Company is subject to the credit risk of other group companies as to collection of principal and interest on amounts advanced and management fees under its various agreements. Credit risk is defined as unexpected loss in cash and earnings if the counterparty is unable to pay its obligations in due time. The Company monitors the operational/financial conditions of other group companies. MSFL have guaranteed the liabilities of these companies including the debt to the Company.

The Directors mitigate this risk by collecting security deposits in cash where applicable. The Company manages its exposure to credit risk by placing cash with Bank of Ireland and other recognised financial institutions.

(ii) Asset risk

The Company indirectly bears the risk of re-leasing or selling other group companies' aircraft at the end of their lease terms if the option to purchase the aircraft is not taken by existing lessee which act as collateral against the amounts advanced by the Company. If demand for aircraft decreases, market lease rates may fall and should this continue for an extended period, it could affect the market value of the aircraft and may result in an impairment charge resulting in the value of the aircraft decreasing. Management are confident that current operations can be maintained and all relevant aircraft are currently operational.

(iii) Market risk

The Company and other owning and leasing group companies are highly dependent upon the continuing financial strength of the business and commercial airline industry. A significant deterioration in this sector could adversely affect the Company through a reduced demand for aircraft and/or reduced market rates, higher incidences of lessor default and aircraft on ground. The Company periodically performs reviews of its carrying value of aircraft and associated assets, receivables and the sufficiency of accruals and provisions, substantially all of which are susceptible to the above risks and uncertainties.

(iv) Interest rate risk

Interest rate risk is the risk (variability in value) borne by an interest bearing asset or liability, such as a loan or a bond, due to variability of interest rates.

The Company has some loan agreements with other group companies to support the finance leases to the lessees and operating costs. The interest rate applicable to the group companies is at a fixed rate which is reviewed on an annual basis for the financial year. The Company receives financial support from MSFL by way of intercompany lending. Similar to the loans to group companies, this is at a set rate which are reviewed on an annual basis. This change is prospective and therefore, changes in interest rates at year end will be reflected in next year accounts.

MINSHENG BUSINESS AVIATION (IRELAND) COMPANY LIMITED

DIRECTORS' REPORT - continued

PRINCIPAL RISKS AND UNCERTAINTIES - continued

(v) Currency risk

The principal assets and liabilities of the Company are denominated in USD, which is the functional currency of the Company. Therefore the Company has limited currency risk exposure.

(vi) Liquidity risk

Liquidity risk is the risk that the Company might not have sufficient financial resources to meet its obligations as they fall due, or might have to do so at an excessive cost.

The Parent Company and MSFL, provide continuous financial support to allow the Company to meet its obligations when due. The Parent and MSFL have limited recourse only to assets of the Company and its related parties.

DIRECTORS' COMPLIANCE STATEMENT

The Company does not meet the requirements to provide a Directors' Compliance Statement in line with Section 225(2) of the Companies Act 2014, as they fall outside the prescribed thresholds.

AUDIT COMMITTEE

The Company does not meet the requirements to establish an audit committee in line with Section 167 (1) of the Companies Act 2014, as they fall outside the prescribed thresholds.

DIRECTORS' AND SECRETARY

The Directors and Secretary of the Company who held office during the financial year are as outlined below:

Name	Appointed	Resigned	Office
Fergal Molony	26-Nov-2013		Director
Francis Boyle	3-May-2023		Director
Xiaohui Hu	11-Oct-2022	26-Aug-2025	Director
Huang Mei	26-Aug-2025		Director
Apex IFS Limited	15-Nov-2013		Secretary

On 26 August 2025 Xiaohui Hu resigned as director of the Company, and on same date Huang Mei was appointed director of the Company.

The Directors continue in office in accordance with the Articles of Association of the Company.

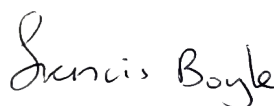
DIRECTORS', SECRETARY AND THEIR INTERESTS

In accordance with Section 329 of the Companies Act 2014, the Directors and Secretary who held office at 31 December 2024 had no interests in the share capital of the Company or any group company in the current or prior year.

On behalf of the Board



Fergal Molony
Director



Francis Boyle
Director

Date: 13 February 2026

MINSHENG BUSINESS AVIATION (IRELAND) COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with Financial Reporting Standards 101 'Reduced Disclosure Framework ("FRS 101") and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year.

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

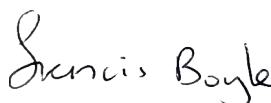
The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

Approved by the Board of Directors and signed on behalf of the Board by:



Fergal Molony
Director



Francis Boyle
Director

Date: 13 February 2026

Independent auditor's report to the members of Minsheng Business Aviation (Ireland) Company Limited

Opinion

We have audited the financial statements of Minsheng Business Aviation (Ireland) Company Limited (the "company"), which comprise the profit or loss account, statement of financial position, and statement of changes in equity for the financial year ended 31 December 2024, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 101 "Reduced Disclosure Framework".

In our opinion, Minsheng Business Aviation (Ireland) Company Limited's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities, and financial position of the company as at 31 December 2024 and of financial performance for the financial year then ended,
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the members of Minsheng Business Aviation (Ireland) Company Limited

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion:

- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.

The statement of financial position and income statement are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the company. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report to the members of Minsheng Business Aviation (Ireland) Company Limited

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Shahnawaz Mirza

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

Dublin 2

13 February 2026

MINSHENG BUSINESS AVIATION (IRELAND) COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the financial year ended 31 December 2024

	Note	2024 USD	2023 USD
INCOME			
Intercompany loan interest income	3	1,767,810	4,852,994
Intercompany loan interest expense	6	(2,034,535)	(4,162,684)
Management fee income	4	61,259	62,286
		<hr/>	<hr/>
NET FINANCE (EXPENSE)/INCOME		(205,466)	752,596
EXPENSES			
Administrative expenses	5	(142,888)	(62,459)
		<hr/>	<hr/>
(LOSS)/PROFIT BEFORE INCOME TAX	8	(348,354)	690,137
Tax expense for the year	9	-	-
		<hr/>	<hr/>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR FROM CONTINUING OPERATIONS		(348,354)	690,137
Other comprehensive income		-	-
		<hr/>	<hr/>
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		(348,354)	690,137
		<hr/> <hr/>	<hr/> <hr/>

All results and total comprehensive loss for the financial year are attributable to the owners of the Company.

All items dealt with in arriving at the loss for the financial year ended 31 December 2024 are related to continuing operations.

The accompanying notes on pages 13 to 22 form an integral part of these financial statements.

MINSHENG BUSINESS AVIATION (IRELAND) COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

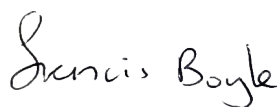
	Note	2024 USD	2023 USD
ASSETS			
NON-CURRENT ASSETS			
Investment in subsidiaries	22	-	1,000
		-	1,000
CURRENT ASSETS			
Cash and cash equivalents	10	73,233	371,132
Loans receivable	11	29,233,846	28,893,846
Interest receivable	12	7,153,619	4,815,493
Trade and other receivables	13	5,668,265	5,840,853
		42,128,963	39,921,324
TOTAL ASSETS		42,128,963	39,922,324
EQUITY AND LIABILITIES			
EQUITY			
Share capital	14	100	100
Retained earnings	18	475,284	823,638
TOTAL EQUITY		475,384	823,738
LIABILITIES			
CURRENT LIABILITIES			
Loans and borrowings	15	32,840,345	32,740,345
Interest payable	16	3,468,063	863,212
Trade and other payables	17	5,345,171	5,495,029
TOTAL LIABILITIES		41,653,579	39,098,586
TOTAL EQUITY AND LIABILITIES		42,128,963	39,922,324

The accompanying notes on pages 13 to 22 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 13 February 2026 and signed on its behalf



Fergal Molony
Director



Francis Boyle
Director

Date: 13 February 2026

MINSHENG BUSINESS AVIATION (IRELAND) COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY
as at 31 December 2024

	Share capital USD	Retained earnings USD	Total equity USD
Balance at 1 January 2024	100	823,638	823,738
Total Comprehensive loss for the financial year	-	(348,354)	(348,354)
Balance at 31 December 2024	100	475,284	475,384

	Share capital USD	Retained earnings USD	Total equity USD
Balance at 1 January 2023	100	133,501	133,601
Total Comprehensive income for the financial year	-	690,137	690,137
Balance at 31 December 2023	100	823,638	823,738

All equity is attributable to the holders of the ordinary shares of the Company.

The accompanying notes on pages 13 to 22 form an integral part of these financial statements.

MINSHENG BUSINESS AVIATION (IRELAND) COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

The Company is a single member private company limited by shares. The Company was incorporated on 15 November 2013 and commenced trading on 17 September 2014. The address of the Company's registered office is Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland.

On 1 August 2024, the entire issued share capital of the Company and its subsidiaries was acquired by Minsheng Commercial Aviation (Ireland) Company Limited (the "Parent Company"), an indirect wholly owned subsidiary of Minsheng Financial Leasing Limited ("MSFL"). MSFL is majority owned and controlled by China Minsheng Banking Corp. Limited ("CMBC"). Prior to this transaction, the company was a wholly owned subsidiary of Minsheng Business Aviation Limited. As a result, the Company had no subsidiaries at year end (see note 22 for further information).

The principal activity of the Company is the provision of aircraft related financing management and ancillary services.

2 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"). In preparing these financial statements, the Company applies the recognition measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company has availed of consolidation exemptions as it is a wholly owned subsidiary of the Parent Company, which is a subsidiary of CMBC. The consolidated financial statements for CMBC which includes the Company's position are available for public view at No. 2 Fuxingmennei Street, Xicheng District, Beijing, People's Republic of China.

The financial statements have been prepared under the historical cost convention. The Company continues to adopt the going concern basis in preparing the financial statements.

The financial statements are presented in US Dollars ("USD"), which is the functional and presentation currency of the Company.

GOING CONCERN

Having considered the Company's future cash flows and its business plans, including in particular the confirmed support of the Company by the shareholders, the Directors believe that the Company has sufficient liquidity to meet its obligations as they fall due and that it continues to be appropriate to prepare the financial statements on a going concern basis of preparation. MSFL have guaranteed the liabilities of the subsidiaries including the debt to the Company. Management's intention is to look for more opportunities and not to terminate the Company.

The Company continues to receive financial support from its Parent Company and MSFL. The Directors have considered the cash position and available resources to the Company along with Parent Company support and related forecasts from its subsidiaries, which show that based on current information that the Company would continue as a going concern for the foreseeable future.

In determining the going concern basis of preparation of the financial statements, the Directors have considered the cash position and available resources to the Company and related forecasts along with Parent Company support and MSFL, which show that based on current information that the Company would continue as a going concern for the foreseeable future. The Directors and management continue to monitor the impact of the conflict between Ukraine and Russia on the activities of the Company. However, as the Company has no direct operations in Russia or Ukraine, the Directors and management believe that there is no material impact at present. The Directors and management continue to keep the situation and the impact on the Company under review, with the support of the key service providers.

ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The Company has used methods in its classification and measurement of its financial assets relevant to IFRS 9 which are classified at amortised cost with the expected credit losses ("ECL"). Actual results may differ from these estimates.

MINSHENG BUSINESS AVIATION (IRELAND) COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 ACCOUNTING POLICIES - continued

ESTIMATES AND JUDGEMENTS - continued

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision only affects that year or in the year of the revision and future years if the revision affects both current and future years.

The Directors, in line with IFRS 9, consider the recoverability of debtors including intercompany loan receivables, trade receivables and cash and cash equivalents. The Company tests for impairment using the expected credit losses model. For the purpose of the cash balances held at year end, these are based upon Standard and Poor's credit ratings of the bank. These are then given percentage weightings based on the credit rating which allows the Company calculate whether impairment exists. Trade receivables held at year end are tested for impairment using the expected lifetime ECL model. All trade receivables and loan receivables are intercompany which are repayable on demand. The Company has parental guarantee in place for all of these intercompany receivables which means that the ECL provisions calculated are immaterial.

FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are translated to the Company's functional currency at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing at the balance sheet date. Foreign currency differences on these are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

FINANCIAL REPORTING STANDARD 101 - REDUCED DISCLOSURE EXEMPTIONS

The company has taken advantage of the following disclosure exemptions under FRS 101 and the exemptions that have been applied because equivalent disclosures are included in the consolidated financial statements of China Minsheng Banking Corp. Limited ("CMBC") and these financial statements may be obtained from No. 2 Fuxingmennel Street, Xicheng District, Beijing, China.

- The requirements of IFRS 7 Financial Instruments
- The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- The requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:- paragraph 73(e) of IAS 16 Property, Plant and Equipment
- The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- The requirements of IAS 7 Statement of Cash Flows
- The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- The requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosure
- The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

IAS 1	Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
IAS 1	Non-current Liabilities with Covenants (Amendments to IAS 1)
IFRS 16	Lease Liability in Sale and Leaseback (Amendments to IFRS 16)
IFRS 7 and IAS 7	Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

MINSHENG BUSINESS AVIATION (IRELAND) COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Company has used methods in its classification and measurement of its financial assets relevant to IFRS 9. Under IFRS 9, on initial recognition, there are three classifications of financial assets; Amortised Cost, Fair Value through other comprehensive income (FVOCI) for a debt instrument or equity investment and Fair Value through profit and loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. The Company's relevant financial assets are classified at amortised cost with the expected credit losses.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL. If it is held within a business model whose objective is to hold assets to collect contractual cashflows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL. If it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial instruments. The financial assets held by the Company are loan and interest receivables, trade and other receivables and cash.

The impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. The financial assets at amortised cost consist of intercompany loan receivables, trade and other receivables and cash.

The Company has elected to measure loss allowances for loans and other trade receivables at an amount equal to lifetime expected credit loss ("ECL").

The Company uses the formula "Exposure at Default multiplied by the Probability of Default multiplied by the Loss Given Default percentage rate". Using this formula the Company has used, for each relevant counterparty, the credit rating associated with the lessee for trade receivables and credit rating for the bank for any cash equivalents.

Under IFRS 9, each financial asset must now be assessed on an ongoing basis to ascertain whether there has been a change in the risk of default since origination. In order to do this, each financial asset must be assessed on a number of risk factors and categorised into 3 types or "Stages". These Stages can be defined as follows:

Stage 1: No increase in risk of default since origination of financial asset and risk factor of a default applied to a 12 month Cashflow

Stage 2: Identified increased risk of default since origination of financial asset and risk factor of a default applied to a Lifetime Cashflow

Stage 3: Identified Loss/Impairment and risk factor applied to that default over a Lifetime Cashflow

FINANCIAL LIABILITIES

Issued financial instruments or their components will be classified as liabilities where the substance of the contractual arrangement results in the Company having a present obligation to either deliver cash or another financial asset to the holder, to exchange financial instruments on terms that are potentially unfavorable or to satisfy the obligation otherwise than by the exchange of a fixed amount of cash or another financial asset for a fixed number of equity shares.

Financial liabilities will be initially recognised at fair value, being their issue proceeds (fair value of consideration received) net of transaction costs incurred. Financial liabilities are subsequently measured at amortised cost, with any difference between the proceeds net of transaction costs and the redemption value recognised in the Statement of Profit or Loss and Other Comprehensive Income using the effective interest method.

A financial liability is derecognised when its contractual obligations are discharged, cancelled or expired, or subject to a substantial modification of terms.

MINSHENG BUSINESS AVIATION (IRELAND) COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 ACCOUNTING POLICIES - continued

TRADE AND OTHER RECEIVABLES

Trade and other receivables are recognised initially at fair value and are thereafter measured at amortised cost less any provision for impairment. Trade and other receivables are discounted when the time value of money is considered material. IFRS 9 established a lifetime ECL model for qualifying trade and other receivables and allows the entity to recognise a loss allowance.

TRADE AND OTHER PAYABLES

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather than investing or other purposes. Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

FINANCE INCOME AND EXPENSES

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in the Statement of Profit or Loss and Other Comprehensive Income, using the effective interest method.

Finance expenses comprise interest expense on borrowings and impairment losses recognised on financial assets. All borrowing costs are recognised in the Statement of Profit or Loss and Other Comprehensive Income using the effective interest method.

LOANS TO SUBSIDIARIES

Loans to subsidiaries are short term loans which are repayable on demand and expected to be repaid in the near future. The loans to the subsidiaries are at a set rate of interest for the financial year but are reviewed on an annual basis and must be used to finance the principal activities of the subsidiary. Loans are carried at amortised cost.

LOANS AND BORROWINGS

Interest bearing bank loans and overdrafts are initially recorded at fair value, net of attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost with any difference between cost and redemption value being capitalised to qualifying assets or recognised in the income statement over the period of the borrowings. The Company's loans are at a fixed rate with the Parent Company and reviewed annually so that actual funding costs and expected future changes are captured. These loans are utilised directly in the principal activities of the Company.

INCOME TAX EXPENSE

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in Statement of Profit or Loss and Other Comprehensive Income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

MINSHENG BUSINESS AVIATION (IRELAND) COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 ACCOUNTING POLICIES - continued

INCOME TAX EXPENSE- continued

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

DIVIDENDS

Dividends are recognised in the financial statements when they have been appropriately approved or authorised by the shareholders. No dividend was declared or paid in the reporting financial year ended 31 December 2024.

3 INTEREST INCOME	2024	2023
	USD	USD
Interest on intercompany loans	1,767,810	4,852,994
	<u>1,767,810</u>	<u>4,852,994</u>

The Company provides intercompany loans to Yuntian 6 Leasing Company DAC and Yuntian 10 Leasing Company DAC (2023: 2 intercompany loans).

4 MANAGEMENT FEE INCOME	2024	2023
	USD	USD
Management fee income	61,259	62,286
	<u>61,259</u>	<u>62,286</u>

The Company provides aircraft related management services to its active subsidiaries.

5 ADMINISTRATIVE EXPENSES	2024	2023
	USD	USD
Management fees to MSFL	55,686	56,623
Accounting and administration fee	26,001	25,133
Audit and tax advisory fees	7,414	1,487
Other fees	870	-
Other professional fees	279	276
Bank charges	191	227
Foreign currency exchange loss/(gain)	52,447	(21,287)
	<u>142,888</u>	<u>62,459</u>

MINSHENG BUSINESS AVIATION (IRELAND) COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

6 INTEREST EXPENSE	2024 USD	2023 USD
Interest on intercompany loans	2,034,535	4,162,684
	<u>2,034,535</u>	<u>4,162,684</u>

The Company paid interest on intercompany loans with the Parent Company.

7 STAFF NUMBERS AND COSTS

The Company had no employees during the financial year ended 31 December 2024 (2023: Nil).

Apex IFS Limited ("Apex") acts as Secretary and corporate administrator to the Company in accordance with the terms of the service agreements made with the Company.

8 STATUTORY INFORMATION

	2024 USD	2023 USD
The result before taxation is arrived at after charging:		
Directors' emoluments	<u>-</u>	<u>-</u>
Auditor's remuneration for work carried out for the Company in respect of the financial financial year is as follows:		
Audit of individual Company accounts	7,116	1,487
	<u>7,116</u>	<u>1,487</u>

The Company has considered section 305A of the Companies Act 2014 which requires entities to make reasonable allocation of management fees paid to service providers who provide employees as Directors to the Company. The Company has considered this requirement and has estimated a fee of USD 1,000 be applied to this Company (2023: USD 1,000).

9 INCOME TAX EXPENSE	2024 USD	2023 USD
Corporation tax charge on ordinary activities	-	-
Deferred tax credit	<u>-</u>	<u>-</u>
Total tax on ordinary activities	<u>-</u>	<u>-</u>

The reconciliation of tax on (loss)/profit on ordinary activities at the standard rate of the Irish Corporation tax to the Company's actual tax charge is analysed as follows:

(Loss)/Profit on ordinary activities before tax	(348,354)	690,137
Tax on (loss)/profit on ordinary activities at the standard rate of corporation tax 12.5%	(43,544)	86,267
<i>Tax effects:</i>		
Movement in unrecognised deferred tax	71,289	63,055
Group relief claimed	<u>(27,745)</u>	<u>(149,322)</u>
Total tax charge	<u>-</u>	<u>-</u>

The Company has unrecognised a deferred tax asset of USD 174,966 at 31 December 2024 (2023: USD 103,677). The Company's deferred tax asset arises due to unrelieved trading losses forward. Although these unrelieved trading losses are available to offset any future taxable income of the Company, the Directors have decided not to recognise this asset at this point in time as, due to the nature of the business in which the Company operates, it is not possible to forecast profit or loss levels with sufficient accuracy to estimate the amount of any deferred tax asset that will be recoverable.

MINSHENG BUSINESS AVIATION (IRELAND) COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

10 CASH AND CASH EQUIVALENTS	2024	2023
	USD	USD
Unrestricted bank balances	73,233	371,132
	<u>73,233</u>	<u>371,132</u>
11 LOANS RECEIVABLE	2024	2023
	USD	USD
Opening Balance at 1 January	28,893,846	70,752,352
Drawdowns	340,000	51,050,000
Repayment	-	(92,908,506)
Intercompany loan receivable at 31 December	<u>29,233,846</u>	<u>28,893,846</u>
Current Assets		
Loans to subsidiaries	<u>29,233,846</u>	<u>28,893,846</u>
	<u>29,233,846</u>	<u>28,893,846</u>

Intercompany loans are receivable from Yuntian 6 Leasing Company DAC USD 1,379,532 (2023: USD 1,379,532) and Yuntian 10 Leasing Company DAC USD 27,854,314 (2023: 27,514,314). Interest is accrued monthly at a fixed of 7.9% during the financial year 31 December 2024 (2023: 6.2% from 1 January and 7.8% from 1 July).

Loans receivable from related parties is repayable on demand and as such is classified as short term. The Company has parental guarantee in place for all these intercompany receivables. As a result of this, the estimated ECL on these are deemed immaterial.

12 INTEREST RECEIVABLE	2024	2023
	USD	USD
Interest receivable on loans to related parties	7,153,619	4,815,493
	<u>7,153,619</u>	<u>4,815,493</u>

Interest receivable on loans to subsidiaries is repayable on demand and as such is classified as short term. The Company has parental guarantee in place for all these intercompany receivables. As a result of this, the estimated ECL on these are deemed immaterial.

13 TRADE AND OTHER RECEIVABLES	2024	2023
	USD	USD
VAT Receivable	7,540	6,020
Intercompany receivables	5,660,725	5,834,833
	<u>5,668,265</u>	<u>5,840,853</u>

Intercompany receivables are mainly derived from management services provided to active related parties and operational expenses for the related parties paid for by the Company. These are current receivables and not overdue.

Intercompany receivables from the Parent Company and or other group related parties are payable on demand and do not bear interest.

MINSHENG BUSINESS AVIATION (IRELAND) COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

14 SHARE CAPITAL

	2024	2023
	USD	USD
Authorised		
100 Ordinary shares of 1 USD each	<u>100</u>	<u>100</u>
Issued and called-up		
100 Ordinary shares of 1 USD each	<u>100</u>	<u>100</u>
Dividends		

The holders of ordinary shares are entitled to receive dividends as declared from time to time. No dividends were paid during the financial year or proposed by the Directors at the Statement of Financial Position date (2023: USD Nil).

On 1 August 2024, the entire share capital of the Company and its subsidiaries was purchased by Minsheng Commercial Aviation (Ireland) Company Limited. Prior to this transaction, the Company was a wholly owned subsidiary of Minsheng Business Aviation Limited.

This transaction was part of an internal group reorganisation and did not result in a change in the ultimate controlling party. The transaction was accounted for as a common control transaction and had no impact on the Company's net assets or profit and loss.

15 LOANS AND BORROWINGS

	2024	2023
	USD	USD
Loans and borrowings	<u>32,840,345</u>	<u>32,740,345</u>
	<u>32,840,345</u>	<u>32,740,345</u>
Current Liabilities		
Group borrowings	<u>32,840,345</u>	<u>32,740,345</u>
	<u>32,840,345</u>	<u>32,740,345</u>

Loans and borrowings are payable to Minsheng Business Aviation Limited Hong Kong of USD 25,739,502 (2023: USD 25,639,502) and Yuntian 9 Leasing Company DAC USD 7,100,843 (2023: USD 7,100,843).

Group borrowings are payable to the Parent Company. Interest is accrued monthly at a rate of 7.9% (2023: 7.8%). Loans and accrued interest are repayable on demand.

16 INTEREST PAYABLE

	2024	2023
	USD	USD
Interest payable on loan from MSFL	2,068,338	33,803
Interest payable on loan from Yuntian 9	<u>1,399,725</u>	<u>829,409</u>
	<u>3,468,063</u>	<u>863,212</u>

17 TRADE AND OTHER PAYABLES

	2024	2023
	USD	USD
Intercompany payables	5,340,068	5,491,121
Operating expenses payable	<u>5,103</u>	<u>3,908</u>
	<u>5,345,171</u>	<u>5,495,029</u>

Intercompany payables due to the Parent Company and or other group related parties are payable on demand and do not bear interest.

MINSHENG BUSINESS AVIATION (IRELAND) COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

18	RETAINED EARNINGS	2024 USD	2023 USD
	Retained earnings at beginning of financial year	823,638	133,501
	(Loss) / Profit for the financial year	<u>(348,354)</u>	<u>690,137</u>
	Retained earnings at the end of the financial year	<u>475,284</u>	<u>823,638</u>

19 GROUP MEMBERSHIP

The Company is a wholly owned subsidiary of the Parent Company, which is in turn an indirect wholly owned subsidiary of MSFL. The financial statements of the Parent Company are available at Fl. 2-6, Jiabin Building, Beijing Friendship Hotel, No.1, Zhongguancun South Street, Haidian District, Beijing, China. MSFL is majority owned and controlled by CMBC. CMBC whose registered office is at No. 2 Fuxingmennei Street, Xicheng District, Beijing, China presents consolidated financial statements which includes the Company's position. These consolidated accounts are publicly available for review at the registered office of CMBC.

20 RELATED PARTY TRANSACTIONS

The Company is availing of the exemption available under FRS 101 from disclosing transactions entered into between two or more members of a group, provided that any subsidiary party to the transaction is wholly owned by such a member. Details of the availability of the group consolidated financial statements are given in note 19 to these financial statements.

Francis Boyle and Fergal Molony, Directors of the Company, are also employees of Apex. Apex, the Company Secretary, provides administration services to the Company at arm's length commercial rates. During the year under review, Apex provided administration services to the Company totaling USD 26,001 (2023: USD 25,133). At 31 December 2024, the balance accrued to Apex was nil (2023: Nil).

MSFL provided management services to the Company during the year totaling USD 55,686 (2023: USD 56,623).

The Company has considered section 305A of the Companies Act 2014 which requires entities to make reasonable allocation of management fees paid to service providers who provide employees as Directors to the Company. The Company has considered this requirement and has estimated a fee of USD 1,000 be applied to this Company (2023: USD 1,000).

21 COMMITMENTS AND CONTINGENCIES

The Company has no future commitment and contingencies as at 31 December 2024 (2023: None).

22 INVESTMENT IN SUBSIDIARIES

As at 31 December 2023 the Company had ten fully owned subsidiaries, whose principal activity is aircraft leasing.

Subsidiary	Shareholding	Principal Activity
Yuntian 1 Leasing Company DAC	100%	Aircraft leasing
Yuntian 2 Leasing Company DAC	100%	Aircraft leasing
Yuntian 3 Leasing Company DAC	100%	Aircraft leasing
Yuntian 4 Leasing Company DAC	100%	Aircraft leasing
Yuntian 5 Leasing Company DAC	100%	Aircraft leasing
Yuntian 6 Leasing Company DAC	100%	Aircraft leasing
Yuntian 7 Leasing Company DAC	100%	Aircraft leasing
Yuntian 8 Leasing Company DAC	100%	Aircraft leasing
Yuntian 9 Leasing Company DAC	100%	Aircraft leasing
Yuntian 10 Leasing Company DAC	100%	Aircraft leasing

On 1 August 2024, the entire share capital of the Company and its subsidiaries was purchased by Minsheng Commercial Aviation (Ireland) Company Limited. Prior to this transaction, the Company was a wholly owned subsidiary of Minsheng Business Aviation Limited.

MINSHENG BUSINESS AVIATION (IRELAND) COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

22 INVESTMENT IN SUBSIDIARIES - continued

Together with the Company's share capital, Minsheng Commercial Aviation (Ireland) Company Limited bought the entire share capital of the above entities. As at 31 December 2024, the Company has no subsidiaries.

This transaction was part of an internal group reorganisation and did not result in a change in the ultimate controlling party. The transaction was accounted for as a common control transaction and had no impact on the Company's net assets or profit and loss.

23 SUBSEQUENT EVENTS

On 26 August 2025 Xiaohui Hu resigned as director of the Company, and on same date Huang Mei was appointed director of the Company.

There were no other events after the reporting financial year, which would require revision of the figures or disclosure in the financial statements.

24 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised by the Board of Directors on 13 February 2026.