

**COMPANY REGISTRATION NO:  
594630**

**SINOSINGA IRELAND 1 COMPANY LIMITED**

**DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

**SINOSINGA IRELAND 1 COMPANY LIMITED**

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**for the financial year ended 31 December 2025**

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**SINOSINGA IRELAND 1 COMPANY LIMITED**

**DIRECTORS AND OTHER INFORMATION**  
for the financial year ended 31 December 2025

<b>DIRECTORS:</b>	Ciaran Connolly	(Irish)	
	Karen Buckley	(Irish)	(resigned 29 May 2025)
	Zhenrong Deng	(Chinese)	
	James Gallagher	(Irish)	(appointed 26 November 2025)
	Lynn Flood	(Irish)	(appointed 29 May 2025 and resigned 26 November 2025)

**COMPANY SECRETARY:**

Apex IFS Limited,  
2nd Floor, Block 5  
Irish Life Centre  
Abbey Street Lower  
Dublin 1  
Ireland  
D01 P767

**REGISTERED OFFICE:**

2nd Floor, Block 5  
Irish Life Centre  
Abbey Street Lower  
Dublin 1  
Ireland  
D01 P767

**INDEPENDENT AUDITOR:**

KPMG  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

**SOLICITORS:**

A&L Goodbody  
28 North Wall Quay  
I.F.S.C.  
Dublin 1  
Ireland  
D01 H104

<b>BANKERS:</b>	United Overseas Bank Limited 80 Raffles Place UOB Plaza 1 Singapore 048624	Norddeutsche Landesbank Singapore Branch 138 Market Street CapitaGreen #36-03 Singapore 048946
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China Construction Bank Chengdu No. 1 Sub Branch Sichuan China	China CITIC Bank, Chengdu, No.1480, Tianfu avenue, Gaoxin District Chengdu Sichuan China
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**COMPANY REGISTRATION NUMBER:** 594630

## **SINOSINGA IRELAND 1 COMPANY LIMITED**

### **DIRECTORS' REPORT**

**for the financial year ended 31 December 2025**

The Directors present their annual Directors' report together with the audited financial statements of SinoSinga Ireland 1 Company Limited (the 'Company'), for the financial year ended 31 December 2025.

### **PRINCIPAL ACTIVITY**

The Company was incorporated on 12 December 2016 as a private limited company under the laws of Ireland with company registration number 594630.

The Company is a wholly owned subsidiary of SinoSinga Aircraft Leasing Company Limited (the "Parent Company" and together with its subsidiaries the "Group") incorporated in Ireland. The Company's ultimate parent company is Sichuan Haite High-tech Co., Ltd., a company incorporated in the People's Republic of China.

The principal activity of the Company is to operate aircraft leasing transactions with companies engaged in civil aviation.

### **RESULTS AND DIVIDENDS FOR THE FINANCIAL YEAR**

The results for the year and the financial position of the Company as at the year end are set out on page 9 and 10, respectively.

The Company's profit for the financial year before taxation amounted to USD\$1,032,893 (2024: USD\$616,769). No interim dividends were paid and recommended by the directors during the financial year (2024:USD\$Nil).

### **FAIR REVIEW OF THE BUSINESS**

The key performance indicators of the Company are as follows:

Lease revenue during the financial year before amortisation of lease intangible amounted to USD\$2,737,817 (2024: USD\$2,737,817).

A reduction in the expected credit loss in lease receivables recognised during the financial year amounted to USD\$92,430 (2024: USD\$75,450).

The number of aircraft on lease during the financial year amounted to 1 (2024:1).

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The airline industry is cyclical, economically sensitive and highly competitive. The Company's ability to succeed is dependent on the financial strength of its customers and their ability to react to and cope with the volatile competitive environment in which they operate. If its customers experience financial difficulties, this may result in defaults or the early termination of leases. The Directors look to mitigate this risk by collecting supplemental rent and security deposits from lessees where appropriate.

### **POLITICAL CONTRIBUTIONS**

The Company did not make any political donations during the year (2024: USD\$Nil).

### **GOING CONCERN**

The Company has undertaken a detailed sensitivity analysis to observe various potential outcomes and understand the impact to transaction constituents, which the Directors have used to assess the resiliency of the Company. The Ultimate Parent Company have undertaken to support the Company, if required, for any costs, fees, expenses or outgoings incurred by the Company.

Based on all the information available at present, 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.

### **GEOPOLITICAL RISKS**

The Company is an SPV incorporated in Ireland and it has limited exposure to economic, social, legal, and political risks. In recent weeks, tariffs or the threat of tariffs, have created significant uncertainty and challenges for businesses around the world. While the tariffs were initially issued for Mexico, Canada, and China, additional tariffs have been issued affecting many other countries and various products across numerous industries. As of the date of issuance there has been a pause on the implementation of the tariffs for 90 days (excluding China), however the situation is very fluid and evolving rapidly. Some entities may already have experienced the impacts of the tariffs, including increases in costs and disruptions in the supply chains, but almost all have been affected by the associated macroeconomic uncertainties (including inflation, changes in commodity pricing, financial market turbulence, increased borrowing rates, or restrictions on banking). As of date, the tariffs have had no material impact on the financial position of the Company. However, the Company continues to monitor the macro-economic environment including inflationary risk and in particular economic factors relating to the Notes in issue.

**SINOSINGA IRELAND 1 COMPANY LIMITED**

**DIRECTORS' REPORT - continued**  
**for the financial year ended 31 December 2025**

**DIRECTORS AND SECRETARY AND THEIR INTERESTS**

The Directors and Secretary who served during the financial year and up to the date of this report are as follows:

<b>Name</b>	<b>Appointed</b>	<b>Resigned</b>	<b>Office</b>
Ciaran Connolly	10 May 2022		Director
Karen Buckley	17 December 2024	29 May 2025	Director
Zhenrong Deng			Director
James Gallagher	26 November 2025		Director
Lynn Flood	29 May 2025	26 November 2025	Director
Apex IFS Limited	10 May 2022		Secretary

The Directors and Secretary who held office at 31 December 2025 had no interests in the share capital of the Company at the beginning or end of the financial year.

**TRANSACTIONS WITH DIRECTORS**

There were no transactions with Directors during the year.

**STATEMENT OF 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 auditor is 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 auditor is aware of that information.

**ACCOUNTING RECORDS**

The measures taken by the Directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records are the implementation of necessary policies and procedures for recording transactions, the engagement of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. To achieve this, the Directors have appointed Apex IFS Limited, to provide accounting services. The accounting records are kept at Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1.

**AUDIT COMMITTEE**

As at the date of these financial statements, the Company is operating within the prescribed threshold limits as set out under Section 167(1) of the Companies Act 2014, and as such the Company does not meet the requirements to establish an audit committee for the current year ended 31 December 2025.

**DIRECTORS COMPLIANCE STATEMENT**

At this present time the Company is operating within the prescribed threshold limits as set out under Section 225 (7) of the Companies Act 2014, which enables the Company to avail of an exemption to the Compliance Policy Statement obligations. Accordingly, the Directors are not required to include a Compliance Statement in their statutory Directors' report for the current financial year ended 31 December 2025.

**INDEPENDENT AUDITOR**


The auditor, KPMG, have indicated their willingness to continue in office in accordance with the provisions of section 383 of the Companies Act 2014.

**SUBSEQUENT EVENTS**

The Company has evaluated subsequent events through the date of issuance of these financial statements and has determined that there are no subsequent events outside the ordinary scope of business that require adjustment to, or disclosure in, the financial statements.

On behalf of the Board

  
\_\_\_\_\_  
James Gallagher  
Date: 06 March 2026

  
\_\_\_\_\_  
Ciaran Connolly

**SINOSINGA IRELAND 1 COMPANY LIMITED**

**DIRECTORS' RESPONSIBILITIES STATEMENT  
for the financial year ended 31 December 2025**

The Directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

The Companies Act 2014 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 FRS 101 Reduced Disclosure Framework issued by the Financial Reporting Council.

Under Company law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing the financial statements of the Company, the Directors are required to:

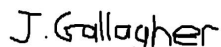
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with the applicable accounting standards, and identify the standards in question; and subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; 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 keeping adequate accounting records that are sufficient to:

- 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; and
- enable the Directors to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board:



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James Gallagher

Date: 06 March 2026



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Ciaran Connolly



**KPMG**

Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## **Independent Auditor's Report to the Members of Sinosinga Ireland 1 Company Limited**

### **Report on the audit of the financial statements**

#### ***Opinion***

We have audited the financial statements of Sinosinga Ireland 1 Company Limited ('the Company') for the year ended 31 December 2025 set out on pages 9 to 21, which comprise the Statements of Financial Position, Statements of Comprehensive Income, Statements of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- the financial statements 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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 the 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 Sinosinga Ireland 1 Company Limited (*Continued*)**

### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

### ***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

We have obtained all the information and explanations which we consider 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 and the financial statements are in agreement with the accounting records.

### ***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 disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



## Independent Auditor's Report to the Members of Sinosinga Ireland 1 Company Limited (*Continued*)

### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives 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 fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

Our 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.

9 March 2026

**James Gleeson**

for and on behalf of

**KPMG**

**Chartered Accountants, Statutory Audit Firm**

1 Harbourmaster Place

IFSC

Dublin 1

D01 F6F5

**SINOSINGA IRELAND 1 COMPANY LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**  
for the financial year ended 31 December 2025

	Note	2025 USD	2024 USD
<b>INCOME</b>			
Revenue	4	2,421,109	2,421,109
Interest income received	5	450,725	16,325
		<u>2,871,834</u>	<u>2,437,434</u>
<b>EXPENSES</b>			
Depreciation	10	(1,685,302)	(1,685,302)
Administrative expenses	6	(246,069)	(210,813)
Reversal of expected credit losses	7	92,430	75,450
<b>OPERATING PROFIT</b>		<u>1,032,893</u>	<u>616,769</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u><b>1,032,893</b></u>	<u><b>616,769</b></u>
Taxation	9	(172,712)	(77,096)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u><b>860,181</b></u></u>	<u><u><b>539,673</b></u></u>

The above results were derived from continuing operations.

The accompanying notes on pages 12 to 21 form an integral part of these financial statements.

SINOSINGA IRELAND 1 COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Note	2025 USD	2024 USD
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	20,210,720	22,212,730
Trade and other receivables	12	<u>3,579,253</u>	<u>5,812,721</u>
		23,789,973	28,025,451
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	11	12,449,827	9,114,580
Trade and other receivables	12	<u>1,930,388</u>	<u>154,727</u>
		14,380,215	9,269,307
<b>TOTAL ASSETS</b>		<b><u>38,170,188</u></b>	<b><u>37,294,758</u></b>
<b>EQUITY</b>			
Share capital	15	1	1
Capital contribution		12,290,000	12,290,000
Retained earnings		<u>4,868,874</u>	<u>4,008,693</u>
<b>TOTAL EQUITY</b>		<b><u>17,158,875</u></b>	<b><u>16,298,694</u></b>
<b>NON-CURRENT LIABILITIES</b>			
Security deposits and maintenance reserves	13	20,264,714	19,898,677
Deferred tax	9	<u>701,766</u>	<u>572,654</u>
		20,966,480	20,471,331
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	44,833	524,312
Corporation tax liability		<u>-</u>	<u>421</u>
		44,833	524,733
<b>TOTAL LIABILITIES</b>		<u>21,011,313</u>	<u>20,996,064</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>38,170,188</u></b>	<b><u>37,294,758</u></b>

The accompanying notes on pages 12 to 21 form an integral part of these financial statements.

Signed on behalf of the Board of Directors:

J. Gallagher

James Gallagher  
Date: 06 March 2026

CL

Ciaran Connolly

**SINOSINGA IRELAND 1 COMPANY LIMITED**

**STATEMENT OF CHANGES IN EQUITY**  
for the financial year ended 31 December 2025

	<b>Share capital USD</b>	<b>Capital contribution USD</b>	<b>Retained earnings USD</b>	<b>Total equity USD</b>
<b>Balance at 1 January 2024</b>	1	12,290,000	3,469,020	15,759,021
Profit for the financial year	-	-	539,673	539,673
<b>Balance at 31 December 2024</b>	<b>1</b>	<b>12,290,000</b>	<b>4,008,693</b>	<b>16,298,694</b>

	<b>Share capital USD</b>	<b>Capital contribution USD</b>	<b>Retained earnings USD</b>	<b>Total equity USD</b>
<b>Balance at 1 January 2025</b>	1	12,290,000	4,008,693	16,298,694
Profit for the financial year	-	-	860,181	860,181
<b>Balance at 31 December 2025</b>	<b>1</b>	<b>12,290,000</b>	<b>4,868,874</b>	<b>17,158,875</b>

The accompanying notes on pages 12 to 21 form an integral part of these financial statements.

## SINOSINGA IRELAND 1 COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2025

#### 1 CORPORATE INFORMATION

Sinosinga Ireland 1 Company Limited (the 'Company') is a private limited liability company incorporated on 12 December 2016 and domiciled and registered in the Republic of Ireland. The address of the Company's registered office is 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland, D01 P767 with a company registration number 594630. The financial statements of the Company are presented for the financial year ended 31 December 2025.

The principal activity of the Company is to operate aircraft leasing transactions with companies engaged in civil aviation.

#### 2 SIGNIFICANT ACCOUNTING POLICIES

##### BASIS OF PREPARATION

The financial statements of the Company have been prepared on the going concern basis and in accordance with the Companies Act 2014. These financial statements have been prepared on a historical cost convention.

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"), but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The following exemptions from the disclosure requirements of FRS 101 as adopted by the EU have been applied in the preparation of these financial statements:

- i) IAS 1 'Presentation of Financial Statements' paragraph 38 to present comparative information in respect of IAS 1 paragraph 79(a)(iv);
- ii) IAS 1 'Presentation of Financial Statements' paragraphs 10(f), 16, 40A-D and 134-136;
- iii) IAS 7 'Statement of Cash Flows';
- iv) IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraphs 30 and 31;
- v) IAS 24 'Related Party Disclosures' paragraph 17 and 18A;
- vi) IAS 24 'Related Party Disclosures' requirements to disclose transactions with companies also wholly owned within the same group;
- vii) IFRS 7 'Financial Instruments: Disclosures';
- viii) IFRS 13 'Fair Value Measurement paragraphs 91 to 99'; and
- ix) IAS 36 'Impairment of Assets' paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e).

##### GOING CONCERN

The Company has undertaken a detailed sensitivity analysis to observe various potential outcomes and understand the impact to transaction constituents, which the Directors have used to assess the resiliency of the Company. The Ultimate Parent Company have undertaken to support the Company, if required, for any costs, fees, expenses or outgoings incurred by the Company.

Based on all the information available at present, 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.

##### GEOPOLITICAL RISKS

The Company is an SPV incorporated in Ireland and it has limited exposure to economic, social, legal, and political risks. In recent weeks, tariffs or the threat of tariffs, have created significant uncertainty and challenges for businesses around the world. While the tariffs were initially issued for Mexico, Canada, and China, additional tariffs have been issued affecting many other countries and various products across numerous industries. As of the date of issuance there has been a pause on the implementation of the tariffs for 90 days (excluding China), however the situation is very fluid and evolving rapidly. Some entities may already have experienced the impacts of the tariffs, including increases in costs and disruptions in the supply chains, but almost all have been affected by the associated macroeconomic uncertainties (including inflation, changes in commodity pricing, financial market turbulence, increased borrowing rates, or restrictions on banking). As of date, the tariffs have had no material impact on the financial position of the Company. However, the Company continues to monitor the macro-economic environment including inflationary risk and in particular economic factors relating to the Notes in issue.

##### USE OF JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised and in any future financial periods affected.

The estimates and assumptions that have significant effect on the amounts recognised in the financial statements include impairment assessment of aircraft, lease intangibles and recoverability of trade receivables.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the financial year ended 31 December 2025

2 SIGNIFICANT ACCOUNTING POLICIES - continued

USE OF JUDGEMENTS AND ESTIMATES - continued

• *Aircraft valuation*

Aircraft acquired by the Company are recorded at cost, less accumulated depreciation and accumulated impairment.

As discussed in the accounting policy below, aircraft are evaluated for impairment each reporting period or when there are indicators of impairment. This process involves the use of judgements and estimates. Estimates are utilised in determining the value in use and fair value. Specifically, the Company estimates future lease cash flows, remaining useful lives of the aircraft, discount rate, residual value, redeployment costs and current and future fair values. The estimates and assumptions used are based on historical trends as well as future expectations. The discount rate used in the analysis was 8.5% (2024:8.5%). If the rate would increase/decrease by 0.5% or 1% there would be no impact on the profit and loss due to carrying amount of the assets does not exceed the market value. For some of these estimates, the Company utilises the services of independent valuation firms to determine the appropriate values.

The Company has utilised judgement in evaluating whether there are indicators of impairment. In this regard, management relies on legal factors, market conditions and the operational performance of the lease assets. In addition, the Company has applied judgement in determining the residual value of aircraft. The estimated residual values are based on estimates received from independent appraisers or management's view when supporting transaction data exists. Changes in global and regional economic and political conditions, government regulations, technological changes and other factors could cause us to revise the residual value assumptions. The Company evaluates the appropriateness of these judgements and assessments each reporting period.

• *Measurement of expected credit loss ("ECL")*

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires the use of significant assumptions about future economic conditions. A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- determining criteria for significant increase in credit risk;
- choosing appropriate methods and assumptions for the measurement of ECL; and
- establishing categories of similar financial assets for the purposes of measuring ECL

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses. Such cost includes the cost of replacing part of the equipment when that cost is incurred if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is added to carrying amount of the equipment if the recognition criteria is satisfied. All other repair and maintenance costs are recognised in the statement of comprehensive income as incurred.

Depreciation of an asset begins when it is in the location and condition necessary for it to be capable of operating in the manner intended by management using the straight-line method according to the estimated useful life after deducting the salvage value of 15% of the cost. Salvage values are taken at 15% of the purchase price with depreciation recognised to this value over a useful life of 20 years.

Asset	Estimated useful life
Aircraft	20 years

Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognising the asset is included in the statement of comprehensive income when the asset is derecognised.

The Company assesses at each statement of financial position date whether there is an indication that property, plant and equipment may be

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount or the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the financial year ended 31 December 2025**

**2 SIGNIFICANT ACCOUNTING POLICIES - continued**

LEASE INTANGIBLE

At the time of an aircraft acquisition, the Company evaluates the fair value of the aircraft, maintenance right and lease acquired. The Company evaluates whether the lease acquired with the aircraft is at fair value by comparing the contractual lease rates to the range of current lease rates of similar aircraft. A lease premium is recognised when it is determined that the acquired lease's terms are above market value; lease discounts are recognised when it is determined that the acquired lease's terms are below fair value. Lease discounts are recorded in other liabilities and accreted on a straight-line basis over the lease term in the statement of comprehensive income. Lease premiums are recorded separately from the aircraft asset in the statement of financial position and amortised against the lease rent on a straight-line basis over the lease term in the statement of comprehensive income.

On modification of a lease, the Company assess the lease intangible for impairment by comparing the revised contracted lease rate to a market lease rate to determine a revised lease premium. An impairment is recognised when the revised lease premium exceeds the book value of the lease intangible assets. Any unamortised lease intangible assets after impairment is amortised on a straight line basis over the amended lease term.

MAINTENANCE RIGHTS

The Company identifies, measures and accounts for maintenance right assets and liabilities associated with its acquisitions of aircraft with in-place leases. A maintenance right asset represents the fair value of its contractual right under a lease to receive an aircraft in an improved maintenance condition as compared to the maintenance condition on the acquisition date. A maintenance right liability represents the Company's obligation to pay the lessee for the difference between the lease end contractual maintenance condition of the aircraft and the actual maintenance condition of the aircraft on the acquisition date.

The lessee is required to make periodic payments to the Company for maintenance based upon usage of the aircraft. The aircraft is improved by the performance of qualified major maintenance paid for by the lessee who is reimbursed by the Company from the periodic maintenance payments that it receives. The maintenance right assets are recognised as an intangible asset in the statement of financial position.

When the Company has recorded maintenance right assets, the following scenarios exist:

(i) the aircraft is returned at lease expiry and no qualified major maintenance has been performed by the lessee since the acquisition date, the maintenance right asset is offset by the amount of the associated maintenance payment liability and any excess is recorded as end of lease income, which is consistent with the Company's existing policy; or

(ii) the Company has reimbursed the lessee for the performance of qualified major maintenance, the maintenance right asset is relieved and an aircraft improvement is recorded. When flight equipment is sold, maintenance rights are released from the balance sheet as part of the disposition gain or loss.

On modification of a lease, the Company assess the maintenance rights for impairment by comparing the contracted return condition of the aircraft under the amended lease to the original lease. An impairment is recognised when the return condition under the amended lease is below the original lease.

FINANCIAL ASSETS AND LIABILITIES

*Initial recognition and measurement*

Financial assets are classified at initial recognition, and subsequently measured at, amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the financial year ended 31 December 2025**

**### SIGNIFICANT ACCOUNTING POLICIES - continued**

*Subsequent measurement*

For purposes of subsequent measurement, financial assets may be classified in three categories:

*(1) Financial assets at amortised cost*

The Company measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost comprise of cash and cash equivalents, amounts due from Company undertakings and trade and other receivables in the Statement of Financial Position.

*(2) Financial assets at fair value through OCI*

Financial assets that are held for collection of contractual cash flows and for selling the assets, and with cash flow representing solely payments of principal and interest and that are not designated at FVTPL are measured at fair value through other comprehensive income. Movements in the fair value of the financial instruments are recognised in other comprehensive income, except for the recognition of impairment gain or loss, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in the statement of comprehensive income.

*(3) Financial assets at fair value through profit or loss*

Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Derivative financial

**FINANCIAL ASSETS AND LIABILITIES - continued**

*Derecognition*

A financial asset is primarily derecognised when:

*Impairment*

IFRS 9 requires the Company to record an allowance for ECLs for all in scope exposures. In calculating the exposure, consideration is taken of security deposits received.

ECLs are recognised in three stages.

- For credit loss exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are within the next 12-months (a 12-month ECL).
- Those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life exposure, irrespective of the timing of the default (a lifetime ECL).
- For credit exposures that are credit impaired (i.e. have objective evidence of impairment at the reporting date), the company recognises lifetime expected credit losses for these financial assets.

The Company consider a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company are unlikely to receive the outstanding contractual amounts in full after taking into account any credit enhancements held by the Company. A financial asset is written off for these reasons when there is no reasonable expectation of recovering the contractual cash flows.

## SINOSINGA IRELAND 1 COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued for the financial year ended 31 December 2025

#### 2 SIGNIFICANT ACCOUNTING POLICIES - continued

##### LEASES

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at inception date i.e. whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

##### OPERATING LEASE

A lease where the Company retains substantially all the risks and rewards of ownership of the underlying assets is classified as an operating lease. Lease revenues received by the Company under this arrangement are recognised in the statement of comprehensive income on a straight-line basis over the lease term.

##### MAINTENANCE RESERVES

The lessee has an obligation to pay for maintenance costs which arise during the term of the lease. In a large proportion of the lease contracts

##### SECURITY DEPOSITS

Lease contracts may require the lessee to pay a security deposit either in cash or in the form of a letter of credit These deposits are refundable to

LEASE MODIFICATION  
The Company recognises a lease modification when there is a change in the scope of a lease, or the consideration for a lease, that was not part of its original terms and conditions. The criteria in assessing a lease modification is different depending on if it's a finance lease or an operating lease. Under a finance lease, the Company would only account for a lease modification as a separate lease from the effective date of modification if both criteria are met:

- (i) the modification increases the scope by adding the right to use one or more underlying assets; and
- (ii) the consideration increases by an amount equivalent to the stand-alone price for the increase in scope.

For all other modifications in finance leases that would not be accounted for as a separate lease, the Company would first assess whether the classification of the lease would have been different if the modified terms had been in effect at the inception date. The accounting treatment would be different if the assessment resulted that if the modified terms had been in effect, it would have been treated as an operating lease or a finance lease and if it was to be treated as a finance lease, the lessor would apply for IFRS 9.

For all other modifications in finance leases that would not be accounted for as a separate lease, the Company would first assess whether the classification of the lease would have been different if the modified terms had been in effect at the inception date. The accounting treatment would be different if the assessment resulted that if the modified terms had been in effect, it would have been treated as an operating lease or a finance lease and if it was to be treated as a finance lease, the lessor would apply for IFRS 9.

##### REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities.

Rental revenue from aircraft on operating leases is recognised as income as it accrues over the period of the leases. Where rentals are adjusted to reflect increases or decreases in prevailing interest rates such adjustments are accounted for as they arise. Lease rentals received in advance are deferred and recognised over the period to which they relate. Revenue from aircraft trading transactions is recognised as income when the contract for sale or supply of the relevant aircraft is substantially completed and the risk of ownership of the equipment is transferred.

##### FOREIGN CURRENCY TRANSLATION

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in United States dollars ('USD'), which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

## SINOSINGA IRELAND 1 COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued for the financial year ended 31 December 2025

#### 2 SIGNIFICANT ACCOUNTING POLICIES - continued

##### INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Company is not in scope of Pillar.

##### CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

##### SHARE CAPITAL

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### 3 DIRECTORS AND EMPLOYEES

The Company had no employees (2024: NIL). The Company did not capitalise any employee costs during the year (2024: NIL).

One of the Directors is an employee of the Ultimate Parent Company and is solely remunerated by the Ultimate Parent Company as its employee. Two of the three Directors of the Company are employed by Apex IFS Limited ("Apex IFS") whose ultimate parent is Apex Group. Apex IFS provide directorship, company administration and secretarial services to the Company at normal commercial rates. There were no transactions with directors during the financial year.

#### 4 REVENUE

	2025 USD	2024 USD
Operating lease revenue	2,737,817	2,737,817
Amortisation of intangibles	(316,708)	(316,708)
	<u>2,421,109</u>	<u>2,421,109</u>

The following table shows the non-cancellable lease receivable amounts for the Company:

##### Future minimum lease payments

At 31 December future minimum contracted rentals under operating leases were as follows:

	2025 USD	2024 USD
- Within 1 year	3,247,083	3,247,083
- 1-5 years	15,665,700	16,108,580
- After 5 years	-	2,804,204
	<u>18,912,783</u>	<u>22,159,867</u>

The aircraft is on lease with an airline based in the Republic of Indonesia.



SINOSINGA IRELAND 1 COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the financial year ended 31 December 2025

5	<b>INTEREST INCOME RECEIVED</b>	<b>2025 USD</b>	<b>2024 USD</b>
	Bank Interest	450,725	16,325
		<u>450,725</u>	<u>16,325</u>
6	<b>ADMINISTRATIVE EXPENSES</b>	<b>2025 USD</b>	<b>2024 USD</b>
	Intercompany services fees	144,813	137,594
	Professional fees	59,092	27,078
	Audit fees	11,621	13,342
	Tax fees	3,649	2,467
	Bank charges	3,137	3,156
	Other fees	21,872	19,724
	Foreign exchange loss/(gain)	1,885	7,452
		<u>246,069</u>	<u>210,813</u>
7	<b>PROVISION FOR EXPECTED CREDIT LOSSES</b>		
	The account consists of:	<b>2025 USD</b>	<b>2024 USD</b>
	Beginning of financial year	1,385,420	1,460,870
	Reversed during the financial year	(92,430)	(75,450)
		<u>1,292,990</u>	<u>1,385,420</u>
8	<b>STATUTORY NOTE AND OTHER INFORMATION</b>	<b>2025 USD</b>	<b>2024 USD</b>
	Depreciation	1,685,302	1,685,302
	Impairment	-	-
	Expected credit losses	(92,430)	(75,450)
	Directors' emoluments	-	-
	Auditor's remuneration, including expenses and excluding VAT, comprises of:	<b>2025 USD</b>	<b>2024 USD</b>
	Audit of the Company Financial Statements	11,621	10,701
	Other assurance services.	-	-
	Tax compliance/advisory services.	3,649	2,467
	Other non-audit services	-	-
	<b>Total auditor's remuneration</b>	<u>15,270</u>	<u>13,168</u>
9	<b>TAXATION</b>	<b>2025 USD</b>	<b>2024 USD</b>
	<b>(a) Analysis of tax charge in the financial year</b>		
	Current tax	(421)	-
	Deferred tax	129,112	77,096
	Tax Expense Foreign WHT	44,021	-
	<b>Total tax charge on profit for the financial year</b>	<u>172,712</u>	<u>77,096</u>
	<b>(b) Reconciliation of effective tax rate</b>		
	Profit on ordinary activities before tax	1,032,893	616,769
	Tax based on standard rate of 12.5% (2024: 12.5%)	129,112	77,096
	Income taxed at the higher rate	-	-
	Prior year DT under provision	43,600	-
	<b>Total tax charge</b>	<u>172,712</u>	<u>77,096</u>

SINOSINGA IRELAND 1 COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the financial year ended 31 December 2025

9 TAXATION - continued

(c) Deferred tax position

	2025 USD	2024 USD
Opening deferred tax balance	572,654	495,558
Deferred tax charged to profit and loss account	129,112	77,096
<b>Closing deferred tax balance</b>	<b>701,766</b>	<b>572,654</b>

10 PROPERTY, PLANT AND EQUIPMENT

	2025 USD	2024 USD
<b>Cost</b>		
At beginning of the year	29,410,174	29,410,174
Additions	-	-
At the end of the year	<u>29,410,174</u>	<u>29,410,174</u>
<b>Accumulated depreciation</b>		
At beginning of the year	(12,218,440)	(10,533,138)
Depreciation charge for the financial year	(1,685,302)	(1,685,302)
At the end of the year	<u>(13,903,742)</u>	<u>(12,218,440)</u>
<b>Lease intangibles</b>		
At beginning of the year	1,741,893	2,058,601
Amortisation of intangibles	(316,708)	(316,708)
At the end of the year	<u>1,425,185</u>	<u>1,741,893</u>
<b>Maintenance rights</b>		
At beginning of the year	3,279,103	3,279,103
At the end of the year	<u>3,279,103</u>	<u>3,279,103</u>
<b>Net book value</b>	<b><u>20,210,720</u></b>	<b><u>22,212,730</u></b>

In accordance with the stated accounting policy, an impairment review was performed at the year end. As a result of this review, no impairment provision was recognised during the year (2024: USD\$Nil). This impairment provision was calculated by comparing the carrying value of the aircraft to the fair value and if this indicates an impairment then a second test is carried out which compares carrying value to the value in use, based on anticipated cash flows, discounted at 8.5% (2024: 8.5%). Discount rates are kept constantly under review for appropriateness based on current market conditions.

**SINOSINGA IRELAND 1 COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the financial year ended 31 December 2025

**10 PROPERTY, PLANT AND EQUIPMENT - continued**

The Company recognised a lease intangible and maintenance rights on an aircraft purchased with an ongoing lease. The lease intangible is amortised on a straight-line basis over the remaining lease term and is netted against lease income.

Maintenance rights represent the value of the Company's contractual rights under the lease to receive the aircraft in a specified maintenance condition at the end of the lease.

<b>11 CASH AND CASH EQUIVALENTS</b>	<b>2025 USD</b>	<b>2024 USD</b>
Cash at bank	12,449,827	9,114,580
	<u>12,449,827</u>	<u>9,114,580</u>

**12 TRADE AND OTHER RECEIVABLES**

	<b>2025 USD</b>	<b>2024 USD</b>
<b>Non-Current</b>		
Due from related parties	4,872,243	7,198,141
Provision for Expected credit loss	(1,292,990)	(1,385,420)
	<u>3,579,253</u>	<u>5,812,721</u>
<b>Current</b>		
Due from related parties	1,930,388	154,727
	<u>1,930,388</u>	<u>154,727</u>
	<u>5,509,641</u>	<u>5,967,448</u>

The Company has assessed the potential expected loss of its lease receivables through a credit assessment of the probability of default of the underlying lessee. The Company has provided for an expected credit loss allowance of USD\$1,292,990 (2024: USD\$1,385,420) at the financial year end primarily to reflect the ongoing credit risk of the underlying lessee. Amounts from related parties are unsecured, non interest bearing and repayable on demand.

<b>13 SECURITY DEPOSITS AND MAINTENANCE RESERVES</b>	<b>2025 USD</b>	<b>2024 USD</b>
<b>Maintenance reserves</b>		
At the beginning of the year	19,049,305	18,012,388
Maintenance claims	-	-
Maintenance additions	366,037	1,036,917
	<u>19,415,342</u>	<u>19,049,305</u>
<b>Security Deposit</b>	<u>849,372</u>	<u>849,372</u>
	<u>20,264,714</u>	<u>19,898,677</u>

<b>14 TRADE AND OTHER PAYABLES</b>	<b>2025 USD</b>	<b>2024 USD</b>
Amount due to related parties	28,605	500,000
Accrued expenses	16,228	24,312
	<u>44,833</u>	<u>524,312</u>

Amounts due to related parties are unsecured, non interest bearing and repayable on demand.

## SINOSINGA IRELAND 1 COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued for the financial year ended 31 December 2025

15 SHARE CAPITAL	2025 USD	2024 USD
<b>Authorised share capital</b>		
Nil	-	-
Additional paid in capital from Sinosinga Aircraft Leasing Company Limited (the 'Parent Company') as of the financial year end amounted to USD\$12,290,000 (2024: USD\$12,290,000).		
<b>Allotted, called up and fully paid equity - presented as equity</b>		
1 (2024: 1) Ordinary share of €1 each	1	1

The Company has availed of the option provided to private limited companies in the Companies Act 2014 to have an unlimited/unspecified authorised share capital.

### 16 PARENT AND ULTIMATE PARENT UNDERTAKING

The Company is a wholly owned subsidiary of SinoSinga Aircraft Leasing Company Limited, a company incorporated in Ireland.

The Company's ultimate parent company is Sichuan Haite High-tech Co. Ltd, a company incorporated in the People's Republic of China.

The ultimate controlling party is Sichuan Haite High-tech Co. Ltd. The largest group in which the results of the Company are consolidated is that headed by Sichuan Haite High-tech Co. Ltd. 100%, No. 1, Keyuan South Road, Chengdu, Sichuan, China. Sichuan Haite High-tech Co. Ltd. is a listed company in China and the consolidated financial statements are publicly on the Shenzhen stock exchange.

The holding company and controlling party of the Company is SinoSinga Aircraft Leasing Company Limited. SinoSinga Aircraft Leasing Company Limited is the holding company of the smallest group of undertakings for which group financial statements are drawn up and of which the Company is a member. Copies of SinoSinga Aircraft Leasing Company Limited's group financial statements can be obtained from the Company's registered office; 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland, D01 P767.

As of the financial year end, the Company was owed USD\$212,213 (2024: owed USD\$200,817) from the Parent Company.

One of the Directors is an employee of the Ultimate Parent Company and is solely remunerated by the Ultimate Parent Company as its employee. Two of the three Directors of the Company are employed by Apex IFS Limited ('Apex IFS'). Apex IFS provide two Directors, company administration and secretarial services to the Company at normal commercial rates. The Company incurred a fee of USD\$ 16,038 (2024: USD\$ 15,407) from Apex IFS in these financial statements.

### 17 CONTINGENT LIABILITIES

There were no commitments and contingencies as at 31 December 2025 (2024: Nil).

### 18 SUBSEQUENT EVENTS

The Company has evaluated subsequent events through the date of issuance of these financial statements and has determined that there are no subsequent events outside the ordinary scope of business that require adjustment to, or disclosure in, the financial statements.

### 19 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised by the Board of Directors on 06 March 2026.