

**COMPANY REGISTRATION NO:
537592**

YUNTIAN 6 LEASING COMPANY DAC

DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

YUNTIAN 6 LEASING COMPANY DAC

CONTENTS

	Page
DIRECTORS' AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 5
STATEMENT OF DIRECTORS' RESPONSIBILITIES	6
INDEPENDENT AUDITOR'S REPORT	7 - 9
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	10
STATEMENT OF FINANCIAL POSITION	11
STATEMENT OF CHANGES IN EQUITY	12
NOTES TO THE FINANCIAL STATEMENTS	13 - 24

YUNTIAN 6 LEASING COMPANY DAC

DIRECTORS' AND OTHER INFORMATION

DIRECTORS:

Fergal Molony (Irish)
Shane O'Connell (Irish) (Resigned on 8 July 2025)
Francis Boyle (Irish)
Xiaohui Hu (Chinese) (Resigned on 26 August 2025)
Xuelin Yu (Chinese) (Appointed on 2 April 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

BANKER:

Bank of Ireland
Global Markets
Colville House
Talbot Street
Dublin 1
Ireland

INDEPENDENT AUDITOR:

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

SOLICITOR:

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

YUNTIAN 6 LEASING COMPANY DAC

DIRECTORS' REPORT

The Directors present their annual report and audited financial statements of Yuntian 6 Leasing Company DAC ("the Company") for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Company was incorporated on 7 January 2014 as a special purpose company whose principal activity is the owning and leasing of aircraft. The Company commenced trading on the 25 October 2016. On 1 August 2024, the entire issued share capital of the Company 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 (Ireland) Company 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.

In 2016 the Company entered into a purchase and leaseback agreement for one Airbus A380-800 aircraft bearing manufacturers serial number 230. The aircraft is currently on finance lease to Asiana Airlines Inc. The purchase of the aircraft was initially funded by an intercompany loan from the Parent Company but during 2017 this loan was refinanced with a loan from The Export-Import Bank of China ("Bank of China"). The Directors expect the current level of activity to be maintained for the foreseeable future. In 2022, the Company received a prepayment notice from Bank of China to settle a portion of the loan utilised to finance the aircraft. As a result, the lessee is hereby instructed to make advance payments of the future rent. Following the notice, the final maturity date is now moved to January 2025 from the original date of October 2026.

In January 2025, the Company fully repaid the third-party loan to Bank of China and received full payment of the outstanding finance lease receivable from the lessee.

RESULTS AND DIVIDENDS FOR THE YEAR

The Statement of Profit or Loss and Other Comprehensive Income for the 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 before tax of USD 19,020 (2023: profit after tax of USD 615,337).

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 shareholder, 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. 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.

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.

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.

YUNTIAN 6 LEASING COMPANY DAC

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.

SUBSEQUENT EVENTS

In January 2025, the Company fully repaid the third-party loan to Bank of China and received full payment of the outstanding finance lease receivable from the lessee.

On 2 April 2025, Xuelin Yu was appointed as director. Also, on 8 July 2025 Shane O'Connell resigned as director of the Company, and on 26 August 2025 Xiaohui Hu resigned and Huang Mei was appointed director of the Company.

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

PRINCIPAL RISKS AND UNCERTAINTIES

As a lessor, the Directors have identified, and will continue to identify, the credit risk of any lessee as the primary risk facing the Company, as the Company will bear the risk of non-performance under its potential lease by any airline operating an aircraft. The Company is also exposed to market risk, interest rate risk and liquidity risk due to the structure of the Company.

(i) Credit and concentration risk

The Company is subject to the credit risk of its lessee as to collection of rental payments under its finance leases. 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 leases its aircraft to Asiana Airlines Inc.

The receipt of the finance lease amounts is highly dependent upon the financial strength of Asiana Airlines Inc. Default by Asiana Airlines Inc could have a material adverse effect on our cash flow earnings and our ability to meet our debt obligations.

The Company continues to monitor operational/financial conditions of Asiana Airlines Inc.

The Directors mitigate this risk by collecting security deposits of USD 6,000,000 in cash which will ultimately be returned to the lessee at end of lease minus any interest component. Bank of China also holds a corresponding security amount of USD 6,000,000 as part of the financing loan arrangement in a deposit account which earns annual interest. Again, at end of lease this will be returned to the Company.

(ii) Market risk

The Company is highly dependent upon the continuing financial strength of the 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 lessee default and aircraft on ground. The Company periodically performs reviews of its finance lease, and finance lease receivables to ensure the sufficiency of its carrying amount, which is susceptible to the above risks and uncertainties.

Airbus ceased production of the A380 in 2021 although it is likely many of the A380s now flying will continue to do so for a decade or more. The finance lease with Asiana Airlines does not expire until 2025 and the impact of the Airbus cessation of production on the market will be closely monitored. To date there has been no impact on aircraft delivery service and the lessee continues to make all payments.

(iii) 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 loan agreements with Bank of China to support the aircraft procurement. The interest rates applicable to the Bank of China loans are floating.

(iv) Liquidity risk

The Company has funded its operations with debt financing. The ability of the Company to continue to operate is dependent on its ability to meet its payment obligations, which are dependent among other things upon the factors outlined above. The Company continues to receive Parent Company support by way of cash resources up to the level it requires to implement its business and pay its liabilities as they fall due. The Company also has the support of MSFL.

YUNTIAN 6 LEASING COMPANY DAC

DIRECTORS' REPORT - continued

PRINCIPAL RISKS AND UNCERTAINTIES - continued

(v) Performance Indicators

The principle key performance indicators used by management to monitor performance are as follows:

- Operating profit indicators - the operating profit margin at 31 December 2024 was 98% of total revenue (2023: 113%).
- Net asset indicators - the percentage cover of liabilities by assets is 136% for 2024 (2023: 118%).
- Various measures in relation to capital expenditure, including acquisitions and disposals - The Company had no activity here during the financial year (2023: Nil).

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	7-Jan-2014		Director
Francis Boyle	3-May-2023		Director
Shane O'Connell	13-Aug-2020	8-Jul-2025	Director
Xiaohui Hu	11-Oct-2022	26-Aug-2025	Director
Xuelin Yu	2-Apr-2025		Director
Huang Mei	26-Aug-2025		Director
Apex IFS Limited	7-Jan-2014		Secretary

On 2 April 2025, Xuelin Yu was appointed as director. Also, on 8 July 2025 Shane O'Connell resigned as director of the Company, and on 26 August 2025 Xiaohui Hu resigned and Huang Mei was appointed director of the Company.

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

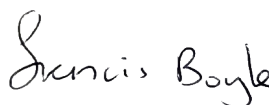
DIRECTORS', SECRETARY AND THEIR INTERESTS

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

YUNTIAN 6 LEASING COMPANY DAC

STATEMENT OF DIRECTORS' RESPONSIBILITIES

DIRECTORS' RESPONSIBILITIES

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

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.

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 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.

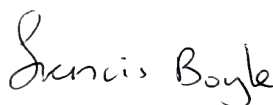
The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with 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.

On behalf of the Board:



Fergal Molony
Director



Francis Boyle
Director

Date: 13 February 2026

Independent auditor's report to the members of Yuntian 6 Leasing Company DAC

Opinion

We have audited the financial statements of Yuntian 6 Leasing Company DAC (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, Yuntian 6 Leasing Company DAC'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 Yuntian 6 Leasing Company DAC

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 Yuntian 6 Leasing Company DAC

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/b32389013-1cf6-458b-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

YUNTIAN 6 LEASING COMPANY DAC

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

	Note	2024 USD	2023 USD
REVENUE			
Finance lease revenue	3	1,299,643	3,020,901
Other income	4	255,752	547,007
Expected credit loss reversal	8	-	496,711
		<u>1,555,395</u>	<u>4,064,619</u>
EXPENSES			
Administrative expenses	5	<u>(34,357)</u>	<u>(48,004)</u>
OPERATING PROFIT			
		1,521,038	4,016,615
Finance expenses	7	<u>(1,540,058)</u>	<u>(3,401,278)</u>
NET FINANCE COSTS			
		<u>(1,540,058)</u>	<u>(3,401,278)</u>
(LOSS)/PROFIT BEFORE INCOME TAX			
		(19,020)	615,337
Tax charge for the year	10	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR FROM CONTINUING OPERATIONS			
		<u>(19,020)</u>	<u>615,337</u>
Other comprehensive income		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL YEAR			
		<u>(19,020)</u>	<u>615,337</u>

All results and total comprehensive results 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 24 form an integral part of these financial statements.

YUNTIAN 6 LEASING COMPANY DAC

STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

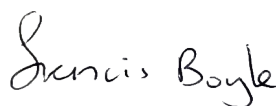
	Note	2024 USD	2023 USD
ASSETS			
NON-CURRENT ASSETS			
Financial assets - net investment in finance lease	11	-	4,763,714
		-	4,763,714
CURRENT ASSETS			
Financial assets - net investment in finance lease	11	4,680,374	21,890,640
Cash and cash equivalents	12	1,630,212	1,496,594
Interest receivable	13	85,509	430,928
Trade and other receivables	14	18,215,187	13,235,190
		<u>24,611,282</u>	<u>37,053,352</u>
TOTAL ASSETS		<u>24,611,282</u>	<u>41,817,066</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital	15	100	100
Retained earnings	20	6,506,855	6,525,875
TOTAL EQUITY		<u>6,506,955</u>	<u>6,525,975</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Loans and borrowings	16	-	5,556,000
Security deposit	17	6,000,000	6,000,000
		<u>6,000,000</u>	<u>11,556,000</u>
CURRENT LIABILITIES			
Loans and borrowings	16	6,935,532	23,603,532
Interest payable	18	188,570	125,733
Trade and other payables	19	4,980,225	5,826
		<u>12,104,327</u>	<u>23,735,091</u>
TOTAL LIABILITIES		<u>18,104,327</u>	<u>35,291,091</u>
TOTAL EQUITY AND LIABILITIES		<u>24,611,282</u>	<u>41,817,066</u>

The accompanying notes on pages 13 to 24 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 by:



Fergal Molony
Director



Francis Boyle
Director

Date: 13 February 2026

YUNTIAN 6 LEASING COMPANY DAC

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	6,525,875	6,525,975
Total Comprehensive loss for the year	-	<u>(19,020)</u>	<u>(19,020)</u>
Balance at 31 December 2024	<u>100</u>	<u>6,506,855</u>	<u>6,506,955</u>

	Share capital USD	Retained earnings USD	Total equity USD
Balance at 1 January 2023	100	5,910,538	5,910,638
Total Comprehensive income for the year	-	<u>615,337</u>	<u>615,337</u>
Balance at 31 December 2023	<u>100</u>	<u>6,525,875</u>	<u>6,525,975</u>

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

The accompanying notes on pages 13 to 24 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

The Company is a single member private company limited by shares. The Company was incorporated on 7 January 2014 and commenced trading on 25 October 2016. 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 was acquired by Minsheng Commercial Aviation (Ireland) Company Limited (the "Parent Company"), which is in turn 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 (Ireland) Company Limited.

The Company was incorporated on 7 January 2014 as a special purpose company whose principal activity is the owning and leasing of aircraft

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 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 shareholder, 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. 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.

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. Actual results may differ from these estimates.

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 consider the critical accounting judgements to be the Expected Credit losses ("ECL") of its assets at the end of each annual year and using CMBC credit ratings to support estimates.

The Company tests for impairment using the expected credit losses model. Finance lease receivables held at year end are tested for expected credit loss under the 12 months expected credit loss using the credit ratings of the lessee, and reasonable and evidence-based information about past events relevant to each separate financial instrument, current conditions and future economic forecasts that are available. For the purpose of the expected credit losses these are given percentage weightings based on the credit rating of each lessee using CMBC's credit ratings which allows the Company to calculate whether impairment exists. Management used the half life appraiser values for the aircraft when assessing the ECL from an LGD perspective. The reason for this is that the A380 is no longer being produced and management believe using a half life value accurately represents this accurately.

NOTES TO THE FINANCIAL STATEMENTS

2 ACCOUNTING POLICIES - continued

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 Corporation Limited ("CMBC") and these financial statements may be obtained from, No. 2 Fuxingmennei 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)

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. The following conditions includes if it is held within a business model whose objective is to hold assets to collect contractual cash flows 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.

NOTES TO THE FINANCIAL STATEMENTS

2 ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS - continued

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 net investment in finance lease, trade and other receivables and cash.

The Company has elected to measure loss allowances for trade receivables at an amount equal to lifetime Expected Credit Losses ("ECL").

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

Under IFRS 9 the Company's short term receivables fall under the lifetime ECL.

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 unfavourable 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.

IMPAIRMENT OF FINANCIAL ASSETS

The Company recognises loss allowances for expected credit loss ("ECL") on:

- Financial assets measured at amortised cost including finance lease receivables;
- Debt instruments measured at FVOCI; and
- Lease commitments and financial guarantee contracts.

Financial assets measured at fair value, including debt investments or equity securities measured at FVTPL, equity securities designated at FVOCI and derivative financial assets, are not subject to the ECL assessment.

MEASUREMENT OF ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

The Company's method of measuring expected credit losses of financial instruments reflects the following elements: (i) unbiased weighted average probability determined by the results of evaluating a range of possible outcomes; (ii) time value of money; (iii) reasonable and evidence-based information about past events, current conditions, and future economic forecasts that are available at no additional cost or effort at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

2 ACCOUNTING POLICIES - continued

IMPAIRMENT OF FINANCIAL ASSETS - continued

For finance lease receivables the Company calculates the ECL using a formula containing probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD") percentages. The PD percentage is based on CMBC's credit ratings with the credit rating of the lessee assigned based on a weighted combined average of quantitative data and qualitative prospects. Quantitative data analysis mainly focuses on auditing lessee's financial statement, its profitability and some financial ratios. Qualitative analysis takes market position, business stability, financial flexibility, management, jurisdiction and microeconomics influences into consideration. The LGD of 35% is based on CMBC assumptions. The maximum period considered when estimating ECLs is the maximum contractual period (including extension options) over which the Company is exposed to credit risk. The EAD is the exposure at the year end date. As a result of this at 31 December 2024, the Company has made an allowance of USD 186,682 for expected credit losses on minimum lease payments receivable (2023: USD 186,682).

Expected credit losses for intercompany receivables are calculated under the lifetime ECL. These intercompany receivables are repayable on demand and as such are classified as short term. The Company has parental guarantee in place for all these intercompany receivables. As a result of this, the expected ECL on these are deemed immaterial.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the end of the reporting period (or a shorter period if the expected life of the instrument is less than 12 months).

PRESENTATION OF ALLOWANCE FOR ECL

ECLs are remeasured at the end of each reporting period to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Company recognises an impairment gain or loss for financial instruments measured at amortised cost with a corresponding adjustment to their carrying amount through a loss allowance account; for debt instruments that are measured at FVOCI, the loss allowance is recognised in other comprehensive income. The Company recognises loss allowances for lease commitments and financial guarantee contracts through other payables (allowance for impairment losses on finance lease commitments).

WRITE-OFF

The book value of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. A write-off constitutes a derecognition event. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

The amounts due under finance leases were reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment review involves consideration as to whether the carrying value of the finance lease receivable is not recoverable and in these circumstances a loss is recognised as a write down of the carrying value.

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.

SECURITY DEPOSITS

Included in security deposits are amounts received from the lessee in question which will constitute a security deposit for the timely payment and performance of the secured obligations. The lessee is not entitled to interest on the security deposit, and said security deposit is the absolute unconditional property of the Company. The security deposit is refundable to the lessee upon expiration of the finance lease and the lessee satisfactorily adhered to all the conditions pertaining to the finance lease.

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.

NOTES TO THE FINANCIAL STATEMENTS

2 ACCOUNTING POLICIES - continued

FINANCE LEASE

The Company has a leasing arrangement involving certain aircraft which has been determined, pursuant to IFRS 16 Leases, to be a finance lease. The lease has been classified as a finance lease due to the substance of the transaction; substantially all the risk and rewards incident to ownership have been transferred. The finance lease receivable is recognised in the Statement of Financial Position as the present value of total minimum lease payments receivable and any unguaranteed residual amount, less finance income charges allocated to future periods.

Finance lease income is recognised in proportion to the net investment in the leases so as to give a constant rate of return over each period. The company derecognises finance lease receivables when the contractual rights to the cash flows from the financial asset have expired or are forfeited.

LEASE RECEIVABLES

Lease receivables are carried at the original invoice amount and thereafter measured at amortised cost less any provision for impairment. Under IFRS 9 a simplified impairment approach was used under a lifetime ECL model.

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.

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.

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 (2023: USD Nil).

YUNTIAN 6 LEASING COMPANY DAC

NOTES TO THE FINANCIAL STATEMENTS

3 FINANCE LEASE REVENUE

	2024 USD	2023 USD
Finance lease revenue	<u>1,299,643</u>	<u>3,020,901</u>
	<u>1,299,643</u>	<u>3,020,901</u>

The Company had one customer, Asiana Airline Inc, in the year ended 31 December 2024, which accounted for 100% of revenue.

The distribution of lease rental income by geographical region is as follows:

	2024 USD	2024 %	2023 USD	2023 %
Asia	<u>1,299,643</u>	<u>100%</u>	<u>3,020,901</u>	<u>100%</u>
	<u>1,299,643</u>	<u>100%</u>	<u>3,020,901</u>	<u>100%</u>

As set out in the lease agreement with Asiana Airline Inc, the Company is due to receive rental payments equal to the normal accrued interests on the lease balances on a quarterly basis.

The movement in the finance lease revenue from the prior year is due to primarily to a reduction in the principal balance and also an increase in the 3M US-Libor rate.

4 OTHER INCOME

	2024 USD	2023 USD
Arrangement fee income	250,020	333,360
Bank interest	<u>5,732</u>	<u>213,647</u>
	<u>255,752</u>	<u>547,007</u>

5 ADMINISTRATIVE EXPENSES

	2024 USD	2023 USD
Accounting and administration fee	15,820	21,958
Management fees to Parent Company	20,418	20,762
Audit and tax advisory fees	5,353	5,150
Legal and professional fees	279	276
Bank charges	74	341
Foreign currency exchange gain	<u>(7,587)</u>	<u>(483)</u>
	<u>34,357</u>	<u>48,004</u>

6 STAFF NUMBERS AND COSTS

The Company had no employees during the 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.

7 FINANCE EXPENSES

	2024 USD	2023 USD
Interest expense on loan from Bank of China	1,429,259	2,983,329
Interest on intercompany loans	<u>110,799</u>	<u>417,949</u>
	<u>1,540,058</u>	<u>3,401,278</u>

YUNTIAN 6 LEASING COMPANY DAC

NOTES TO THE FINANCIAL STATEMENTS

8 EXPECTED CREDIT LOSS REVERSAL

	2024 USD	2023 USD
Expected credit loss reversal in finance lease receivables	-	496,711
	<u>-</u>	<u>496,711</u>

9 STATUTORY INFORMATION

	2024 USD	2023 USD
The profit before taxation is arrived at after charging:		
Directors' emoluments	-	-
Auditor's remuneration for work carried out for the Company in respect of the financial year is as follows:		
Audit of individual Company accounts	3,584	3,364
	<u>3,584</u>	<u>3,364</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).

10 INCOME TAX EXPENSE

	2024 USD	2023 USD
a) Profit and loss		
Corporation tax charge on ordinary activities	-	-
Deferred tax charge	-	-
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:

	2024 USD	2023 USD
(Loss)/Profit on ordinary activities before tax	(19,020)	615,337
Tax on (loss)/profit on ordinary activities at the standard rate of corporation tax 12.5%	(2,378)	76,917
<i>Tax effects:</i>		
Group relief claim	-	(103,623)
Income taxed at the higher rate	717	26,706
Unrecognised deferred tax asset	1,661	-
Total tax charge	<u>-</u>	<u>-</u>

b) Statement of Financial Position

	2024 USD	2023 USD
Deferred tax asset/(liability)		
Balance at 1 January	-	-
Tax charge	-	-
Balance at 31 December	<u>-</u>	<u>-</u>

YUNTIAN 6 LEASING COMPANY DAC

NOTES TO THE FINANCIAL STATEMENTS

11 FINANCIAL ASSETS - NET INVESTMENT IN FINANCE LEASE	2024 USD	2023 USD
Net investment in finance lease	5,663,626	29,514,926
Less: Amount representing finance charges	(107,626)	(1,734,926)
Less: Deferred arrangement fees	(688,944)	(938,964)
Less: Expected credit loss	(186,682)	(186,682)
At 31 December	<u>4,680,374</u>	<u>26,654,354</u>

Present value of minimum lease payments	2024 USD	2023 USD
Current		
Less than one year	5,663,626	23,842,675
Less: amounts representing finance charges	(107,626)	(1,618,675)
Less: deferred arrangement fees	(688,944)	(333,360)
	<u>4,867,056</u>	<u>21,890,640</u>
Less: expected credit loss provision	(186,682)	-
Finance lease receivable due less than one year	<u>4,680,374</u>	<u>21,890,640</u>
Non-current		
Between two and five years	-	5,672,251
Less: amounts representing finance charges	-	(116,251)
Less: deferred arrangement fees	-	(605,604)
	<u>-</u>	<u>4,950,396</u>
Less: expected credit loss provision	-	(186,682)
Finance lease receivable due more than one year	<u>-</u>	<u>4,763,714</u>

The Company's method for measuring credit losses for financial instruments and associated receivables under the 12 months ECL has been carried out through evaluating various results from a range of different possible outcomes, using credit ratings where applicable, time value of money, and reasonable and evidence-based information about past events relevant to each separate financial instrument, current conditions and future economic forecasts that are available.

The aggregate lease rentals for each of the following fiscal years are as follows:

	Per Statement of Financial Position 2024 USD	Per Statement of Financial Position 2023 USD
Due within one year	4,867,056	21,890,640
Due within one and two years	-	4,950,396
Due between two and three years	-	-
Due between three and four years	-	-
Due between four and five years	-	-
Due after five years	<u>-</u>	<u>-</u>
Total	<u>4,867,056</u>	<u>26,841,036</u>

The net investment in finance lease represents the lease of aircraft to Asiana Airlines Inc.

In 2022, the Company received a prepayment notice from Bank of China to settle a portion of the loan utilised to finance the aircraft. As a result, the lessee is hereby instructed to make advance payments of the future rent.

In January 2025, the Company fully repaid the third-party loan to Bank of China and received full payment of the outstanding finance lease receivable from the lessee.

12 CASH AND CASH EQUIVALENTS	2024 USD	2023 USD
Bank balances	<u>1,630,212</u>	<u>1,496,594</u>
	<u>1,630,212</u>	<u>1,496,594</u>

YUNTIAN 6 LEASING COMPANY DAC

NOTES TO THE FINANCIAL STATEMENTS

13 INTEREST RECEIVABLE	2024 USD	2023 USD
Income receivable on finance leases	<u>85,509</u>	<u>430,928</u>
	<u>85,509</u>	<u>430,928</u>

The Company's method for measuring credit losses for financial instruments and associated receivables has been carried out through evaluating various results from a range of different possible outcomes, using credit ratings where applicable, time value of money, and reasonable and evidence-based information about past events relevant to each separate financial instrument, current conditions and future economic forecasts that are available. The directors are satisfied that income receivable of USD 85,509 (2023: USD 430,928) on finance leases is not stated in excess of its recoverable and no provision is deemed necessary at year end.

14 TRADE AND OTHER RECEIVABLES	2024 USD	2023 USD
Deposit account	11,010,590	6,010,590
Intercompany receivables	<u>7,204,597</u>	<u>7,224,600</u>
	<u>18,215,187</u>	<u>13,235,190</u>

Intercompany payables due to the Parent Company and/or other group related parties are unsecured, interest free and payable on demand.

Included in a deposit account is a security amount of USD 11,000,000 (2023: USD 6,000,000) held with Bank of China which earns annual interest. Bank of China will return this deposit to the Company at end of lease term.

15 SHARE CAPITAL	2024 USD	2023 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 was purchased by Minsheng Commercial Aviation (Ireland) Company Limited. Prior to this transaction, the Company was a wholly owned subsidiary of Minsheng Business Aviation (Ireland) Company 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.

16 LOANS AND BORROWINGS	2024 USD	2023 USD
Loans and borrowings	<u>6,935,532</u>	<u>29,159,532</u>
	<u>6,935,532</u>	<u>29,159,532</u>

NOTES TO THE FINANCIAL STATEMENTS

16 LOANS AND BORROWINGS - continued	2024 USD	2023 USD
Non-Current Liabilities		
Secured bank loans	-	5,556,000
	<u>-</u>	<u>5,556,000</u>
Current Liabilities		
Intercompany loan	1,379,532	1,379,532
Current portion of secured bank loans	5,556,000	22,224,000
	<u>6,935,532</u>	<u>23,603,532</u>

Reconciliation of movement of liabilities from financing activities:

	2024 USD	2023 USD
At 1 January	29,159,532	51,014,099
Loan drawdown	-	50,000,000
Loan repayment	<u>(22,224,000)</u>	<u>(71,854,567)</u>
At 31 December	<u>6,935,532</u>	<u>29,159,532</u>

The aggregate principal repayment of loans for each of the following fiscal years subsequent to 31 December 2024 is as follows:

	Per Statement of Financial Position USD	Contractual cash flow including interest USD
Due within one year	6,935,532	7,124,102
Due between one and five years	-	-
Due after five years	<u>-</u>	<u>-</u>
	<u>6,935,532</u>	<u>7,124,102</u>

The aggregate principal repayment of loans for each of the following fiscal years subsequent to 31 December 2023 is as follows:

	Per Statement of Financial Position USD	Contractual cash flow including interest USD
Due within one year	23,603,532	23,729,265
Due between one and five years	5,556,000	5,662,257
Due after five years	<u>-</u>	<u>-</u>
	<u>29,159,532</u>	<u>29,391,522</u>

The loan balance at 31 December 2024 provided by Bank of China amounted to USD 5,556,000 (2023: USD 27,780,000). The interest rate payable on the loan is floating, that is interest is calculated quarterly to a rate equal to the sum of Secured Overnight Finance Rate (SOFR) plus a margin of 2.0% (2023: USD LIBOR plus a margin of 2.0%). The interest rate on the loan to the Parent Company is fixed at 7.9% during the financial year 31 December 2024 (2023: 6.2% from 1 January and 7.8% from 1 July). A security deposit amount of USD 11,000,000 (2023: USD 6,000,000) is being held in a bank account with Bank of China.

YUNTIAN 6 LEASING COMPANY DAC

NOTES TO THE FINANCIAL STATEMENTS

17 SECURITY DEPOSIT	2024 USD	2023 USD
Security deposit	6,000,000	6,000,000
	<u>6,000,000</u>	<u>6,000,000</u>

The security deposit is refundable to the lessee upon expiration of the finance lease and on the condition the lessee satisfactorily adhered to all the conditions pertaining to the finance lease.

18 INTEREST PAYABLE	2024 USD	2023 USD
Interest payable on loan from the Parent Company	177,606	66,807
Interest payable on loan from secured bank loans	10,964	58,926
	<u>188,570</u>	<u>125,733</u>

19 TRADE AND OTHER PAYABLES	2024 USD	2023 USD
Operating expenses payable	6,857	5,826
Other intercompany payable	4,973,368	-
	<u>4,980,225</u>	<u>5,826</u>

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

20 RETAINED EARNINGS	2024 USD	2023 USD
Retained earnings at beginning of financial year	6,525,875	5,910,538
(Loss) / Profit for the financial year	<u>(19,020)</u>	<u>615,337</u>
Retained earnings at the end of the financial year	<u>6,506,855</u>	<u>6,525,875</u>

21 GROUP MEMBERSHIP

The Company is a wholly owned subsidiary of Minsheng Commercial Aviation (Ireland) Company Limited (the "Parent Company"), which is in turn an indirect wholly owned subsidiary of Minsheng Financial Leasing Limited ("MSFL"). The financial statements of the Parent Company are available at Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland. MSFL is majority owned and controlled by China Minsheng Banking Corp. Limited ("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.

22 RELATED PARTY TRANSACTIONS AND SHARE CAPITAL OWNERSHIP

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 21 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 15,820 (2023: USD 21,958). At 31 December 2024, the balance accrued to Apex was nil (2023: Nil).

NOTES TO THE FINANCIAL STATEMENTS

22 RELATED PARTY TRANSACTIONS AND SHARE CAPITAL OWNERSHIP - continued

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). On 1 August 2024, the entire issued share capital of the Company was acquired by Minsheng Commercial Aviation (Ireland) Company Limited (the "Parent Company"), an indirect wholly owned subsidiary of Minsheng Financial Leasing Limited ("MSFL"). Prior to this transaction, the Company was a wholly owned subsidiary of Minsheng Business Aviation (Ireland) Company Limited.

23 COMMITMENTS AND CONTINGENCIES

At 31 December 2024 the Company had no commitments or contingencies (2023: None).

24 SUBSEQUENT EVENTS

In January 2025, the Company fully repaid the third-party loan to Bank of China and received full payment of the outstanding finance lease receivable from the lessee.

On 2 April 2025, Xuelin Yu was appointed as director. Also, on 8 July 2025 Shane O'Connell resigned as director of the Company, and on 26 August 2025 Xiaohui Hu resigned and Huang Mei was appointed director of the Company.

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

25 APPROVAL OF FINANCIAL STATEMENTS

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