

**COMPANY REGISTRATION NO:  
532781**

**MINSHENG COMMERCIAL AVIATION (IRELAND) COMPANY LIMITED**

**DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**MINSHENG COMMERCIAL AVIATION (IRELAND) COMPANY LIMITED**

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**MINSHENG COMMERCIAL AVIATION (IRELAND) COMPANY LIMITED**

**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

**BANKERS:**

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

CMBC Hong Kong Branch  
36/F, Bank of America Tower  
12 Harcourt Road  
Central,  
Hong Kong

**INDEPENDENT AUDITOR:**

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

**SOLICITORS**

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

**CORPORATE ADMINISTRATOR:**

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

## **MINSHENG COMMERCIAL AVIATION (IRELAND) COMPANY LIMITED**

### **DIRECTORS' REPORT**

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

### **PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

The Company was incorporated on 13 September 2013 and commenced trading on 14 October 2013. The Company is a wholly owned subsidiary of Minsheng Commercial Aviation Limited ("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").

The principal activity of the Company is the provision of aircraft related management services, group financing and ancillary services. In August 2024, the Company purchased the entire share capital of Minsheng Business Aviation (Ireland) Company Limited and its ten subsidiaries, bringing the total number of the Company's wholly owned subsidiaries to 48 (2023: 37), see note 24 for further information. The principal activity of these subsidiaries is aircraft leasing.

The financing of the Company is through intercompany loans from the Parent Company. The loans from the Parent Company are priced at an arm's length basis and the interest rates on the loans are reviewed on an annual basis.

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

### **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 11 and 12.

The result for the financial year was a profit after tax of USD 28,194,919 (2023: profit after tax of USD 19,709,170).

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

### **GOING CONCERN**

Based on all of 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. The Company will continue to receive support from the Parent Company and MSFL for any administrative expenses, intercompany loans and interest payable along with other liabilities. 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. MSFL have guaranteed the liabilities of the subsidiaries including the debt to the Company. The Company has also guaranteed the payments of the subsidiaries. The total amount payable between the subsidiaries and the Company at year end are USD 1,238,448,637 (2023: 1,359,443,987). 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.

## **MINSHENG COMMERCIAL AVIATION (IRELAND) COMPANY LIMITED**

### **DIRECTORS' REPORT - continued**

#### **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.

#### **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**

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.

In January 2026, the Company made a capital contribution in the amount of €300,000 to Bluesky France 1 SAS and of €350,000 to Bluesky France 2 SAS, in the exchange of shares in both companies.

Also, in January 2026, the Company entered into a sale and charter transaction of four 175K CBM Liquefied Natural Gas Carriers (the "Vessels"), whereby the Company will purchase the Vessels and enter into a ship management agreement with Shandong Marine Energy (Singapore) Pte. Ltd.

According to the commercial schedule, the Company will be the shareholder of four Singapore entities to which the Vessels will be novated to.

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 lender, the Directors have identified the credit risk of its subsidiaries. The Company has parental guarantee in place for sufficient cash resources up to the level it requires to implement its business and pay its liabilities as they fall due. The Company is also exposed to market risk, asset 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 borrowers as to collection of principal and interest payments under its loan agreements. Credit risk is defined as unexpected loss in cash and earnings if the counterparty is unable to pay its obligations in due time. The Company monitors the operational/financial conditions of its borrowers.

The receipt of the amounts due under the Company's loan agreements is highly dependent upon the financial strength of the lessees of the subsidiary companies' aircraft. Default by such lessees could ultimately have a material adverse effect on the Company's cash flow and earnings and our ability to meet our debt obligations.

##### **(ii) Market risk**

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

## **MINSHENG COMMERCIAL AVIATION (IRELAND) COMPANY LIMITED**

### **DIRECTORS' REPORT - continued**

#### **PRINCIPAL RISKS AND UNCERTAINTIES - continued**

##### **(iii) Asset risk**

The Company indirectly bears the risk of re-leasing or selling the subsidiaries' aircraft at the end of their lease terms which act as collateral against the amounts advanced by the Company. If demand for aircraft decreases, market lease rates may fall and should this continue for an extended period, it could affect the market value of the aircraft and may result in an impairment charge resulting in the value of the aircraft decreasing.

The Company has employed experienced personnel to develop and advise on marketing strategies as well as identifying and negotiating with prospective lessees and third party purchasers for lease or sale of assets. Company's strategy for managing residual value risk is to maximise return through sale.

##### **(iv) Interest rate risk**

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

The Company has loan agreements with its subsidiaries to support the aircraft procurement and operating costs. The interest rate applicable to its subsidiaries is at a fixed rate which is reviewed on an annual basis. The Company receives financial support from its Parent Company by way of intercompany lending. Similar to the loans to subsidiaries, this is a set rate which is reviewed on an annual basis. This change is prospective and therefore, changes in interest rates at year end will be reflected in next year accounts.

##### **(v) 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.

##### **(vi) Performance Indicators**

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

- Operating profit indicators - The operating profit margin at 2024 was 95% of total revenue (2023: 97%).
- Net asset indicators - The percentage cover of liabilities by assets is 109% for 2024 (2023: 106%).
- Various measures in relation to capital expenditure, including acquisitions and disposals - There were no updates for this during the financial year (2023: Nil).

#### **DIRECTORS' COMPLIANCE STATEMENT**

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations as defined in section 225 of the Companies Act 2014 and hereby confirm that they have completed the following:

- Approved and adopted a Compliance Policy Statement, setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations;
- Put in place appropriate arrangements and structures that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations; and
- Have conducted a review of the aforementioned arrangements and structures, which were in place during the financial year of the Company ended 31 December 2024.

The Directors note that the arrangements and structures, referred to above, are to be reviewed every year.

**MINSHENG COMMERCIAL AVIATION (IRELAND) COMPANY LIMITED**

**DIRECTORS' REPORT - continued**

**DIRECTORS' AND SECRETARY**

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

<b>Name</b>	<b>Appointed</b>	<b>Resigned</b>	<b>Office</b>
Fergal Molony	7-Jan-2014		Director
Shane O'Connell	26-Feb-2019	8-Jul-2025	Director
Francis Boyle	3-May-2023		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.

**AUDIT COMMITTEE**

The Company has decided not to establish an audit committee as the Company is a subsidiary undertaking and the requirement for an audit committee is fulfilled at Ultimate Parent level. The Directors also consider that there is a sufficient number of members on the board with relevant expertise such that an audit committee is not necessary. In addition, a number of the directors are involved in the day-to-day running of business.

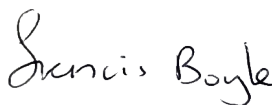
**DIRECTORS', SECRETARY AND THEIR INTERESTS**

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. The names of the Directors and Company Secretary together with details of appointments and resignations during the reporting period are listed above.

On behalf of the Board:



**Fergal Molony**  
Director



**Francis Boyle**  
Director

**Date: 13 February 2026**

**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 Standard 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 judgements 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 Director's report comply with the Companies Act 2014 and enable the financial statements to be audited.

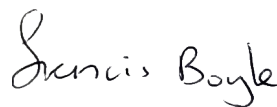
They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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 Minsheng Commercial Aviation (Ireland) Company Limited

## Opinion

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

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

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

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

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

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

## Other information

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

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

We have nothing to report in this regard.

## Opinion on the matters prescribed by the Companies Act 2014

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

In our opinion:

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

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

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

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

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

## Matters on which we are required to report by exception

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

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

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that

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

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.

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

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

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

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

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

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

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



Shahnawaz Mirza

For and on behalf of

## **Grant Thornton**

Chartered Accountants & Statutory Audit Firm

Dublin 2

13 February 2026

**MINSHENG COMMERCIAL AVIATION (IRELAND) COMPANY LIMITED**

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

	Note	2024 USD	2023 USD
<b>REVENUE</b>			
Interest income	3	102,238,510	100,746,125
Other income	4	4,090,699	3,819,867
		<b>106,329,209</b>	<b>104,565,992</b>
<b>EXPENSES</b>			
Administrative expenses	5	(5,223,295)	(3,084,155)
		<b>101,105,914</b>	<b>101,481,837</b>
<b>OPERATING PROFIT</b>			
Finance expense	7	(72,910,995)	(81,770,779)
		<b>(72,910,995)</b>	<b>(81,770,779)</b>
<b>NET FINANCE COSTS</b>			
		<b>28,194,919</b>	<b>19,711,058</b>
<b>PROFIT BEFORE INCOME TAX</b>			
Tax charge for the year	9	-	(1,888)
		<b>28,194,919</b>	<b>19,709,170</b>
<b>PROFIT FOR THE FINANCIAL YEAR FROM CONTINUING OPERATIONS</b>			
Other comprehensive income		-	-
		<b>28,194,919</b>	<b>19,709,170</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>			

All activities derive from continuing operations for the financial year are attributable to the owners of the Company.

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

The accompanying notes on pages 14 to 27 form an integral part of these financial statements.

MINSHENG COMMERCIAL AVIATION (IRELAND) COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

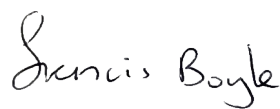
ASSETS	Note	2024 USD	2023 USD
<b>NON-CURRENT ASSETS</b>			
Investments in subsidiaries	24	4,557	3,557
Right of Use asset	10	239,081	367,539
		<u>243,638</u>	<u>371,096</u>
<b>CURRENT ASSETS</b>			
Loans to subsidiaries	12	1,150,216,223	1,298,200,671
Interest receivable	13	87,525,550	58,637,966
Cash and cash equivalents	14	1,236,343	12,445,661
Trade and other receivables	15	28,319,640	25,112,135
Pre-delivery payments	16	45,270,000	45,270,000
		<u>1,312,567,756</u>	<u>1,439,666,433</u>
<b>TOTAL ASSETS</b>		<b><u>1,312,811,394</u></b>	<b><u>1,440,037,529</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	17	1	1
Capital contribution		50,000,000	50,000,000
Retained equity	21	60,870,916	32,675,997
		<u>110,870,917</u>	<u>82,675,998</u>
<b>TOTAL SHAREHOLDERS EQUITY</b>		<b><u>110,870,917</u></b>	<b><u>82,675,998</u></b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Lease liability	11	129,171	257,420
		<u>129,171</u>	<u>257,420</u>
<b>CURRENT LIABILITIES</b>			
Loans and borrowings	18	758,603,542	987,972,247
Interest payable	19	438,708,223	365,160,292
Lease liability	11	116,955	116,955
Trade and other payables	20	4,382,586	3,852,729
Current tax liability	9	-	1,888
		<u>1,201,811,306</u>	<u>1,357,104,111</u>
<b>TOTAL LIABILITIES</b>		<b><u>1,201,940,477</u></b>	<b><u>1,357,361,531</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>1,312,811,394</u></b>	<b><u>1,440,037,529</u></b>

The accompanying notes on pages 14 to 27 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors and signed on its behalf by:



**Fergal Molony**  
Director



**Francis Boyle**  
Director

Date: 13 February 2026

**MINSHENG COMMERCIAL AVIATION (IRELAND) COMPANY LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2024

	<b>Share capital USD</b>	<b>Capital contribution USD</b>	<b>Retained earnings USD</b>	<b>Total earnings USD</b>
Balance at 1 January 2024	1	50,000,000	32,675,997	82,675,998
Total Comprehensive Income for the year	-	-	28,194,919	28,194,919
<b>Balance at 31 December 2024</b>	<b>1</b>	<b>50,000,000</b>	<b>60,870,916</b>	<b>110,870,917</b>

	<b>Share capital USD</b>	<b>Capital contribution USD</b>	<b>Retained earnings USD</b>	<b>Total earnings USD</b>
Balance at 1 January 2023	1	50,000,000	12,966,827	62,966,828
Total Comprehensive Income for the year	-	-	19,709,170	19,709,170
<b>Balance at 31 December 2023</b>	<b>1</b>	<b>50,000,000</b>	<b>32,675,997</b>	<b>82,675,998</b>

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

The accompanying notes on pages 14 to 27 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 13 September 2013 and commenced trading on 14 October 2013. The address of the Company's registered office is Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland.

The Company is a wholly owned subsidiary of the Minsheng Commercial Aviation (Ireland) Company Limited ("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").

The Company was incorporated in the Republic of Ireland. The principal activity of the Company is the provision of aircraft related management services, group financing and ancillary services.

**2 ACCOUNTING POLICIES**

*BASIS OF PREPARATION*

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

The Company has availed of consolidation exemptions of the Company's ultimate parent 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.

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 Company continues to receive Parent Company support by way of cash resources up to level it requires to implement a business and pay its liabilities as they fall due.

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

*GOING CONCERN*

Based on all of 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. The Company will continue to receive support from the Parent Company and MSFL for any administrative expenses, intercompany loans and interest payable along with other liabilities. 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. MSFL have guaranteed the liabilities of the subsidiaries including the debt to the Company. The Company has also guaranteed the payments of the subsidiaries. The total amount payable between the subsidiaries and the Company at year end are USD 1,238,448,637 (2023: 1,359,443,987). 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. Actual results may differ from these estimates.

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

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 Fuxingmennel Street, Xicheng District, Beijing, China.

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

*ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS*

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

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

*FINANCIAL INSTRUMENTS*

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

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

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL. If it is held within a business model whose objective is to hold assets to collect contractual 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.

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 trade receivables and cash.

NOTES TO THE FINANCIAL STATEMENTS

2 ACCOUNTING POLICIES - continued

*FINANCIAL INSTRUMENTS - continued*

The Company has elected to measure loss allowances for trade receivables at an amount equal to Lifetime Expected Credit Loss ("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 Cash Flow

Stage 2: Identified increased risk of default since origination of financial asset and risk factor of a default applied to a lifetime Cash Flow

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

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. Lifetime losses are estimated by comparing the outstanding receivables at year-end, with post year-end collections and security deposits. Any deficit is 100% provided for as an estimate of lifetime losses. The carrying amount of the asset shall be reduced directly. The amount of the loss shall be recognised in the Statement of Profit or Loss and Other Comprehensive Income.

*FINANCIAL LIABILITIES*

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

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

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

*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.

*INVESTMENTS*

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The Company's investments in its subsidiaries are stated at cost less any impairment. The Company reviews its shares in Company undertakings for impairments at each reporting date. Impairment testing involves the comparison of the carrying value of the investment with its recoverable amount. The recoverable amount is the higher of the investments fair value or value in use.

*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 establishes a simplified impairment approach for qualifying trade receivables and lease receivables and allows the entity to recognise a loss allowance based on lifetime expected credit losses at each reporting date. Lifetime expected credit losses are measured based on the historical loss experience of the Servicer for lessees of varying credit risk profiles. The expected credit losses of the Company when default by a lessee occurs is determined by analysing credit sales over a three year cycle and by comparing this against receivables outstanding at the reporting date. This is supplemented by using the credit rating of the lessee to determine a probability of default rate to test for impairment.

*TRADE AND OTHER PAYABLES*

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

NOTES TO THE FINANCIAL STATEMENTS

2 ACCOUNTING POLICIES - continued

*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.

*ADMINISTRATIVE EXPENSES*

Administrative expenses are the expenses that an organisation incurs not directly tied to a specific function. The costs associated for this Company include audit, tax, accounting and other professional fees.

*PRE-DELIVERY PAYMENTS*

Pre-delivery payments made on behalf of the subsidiaries for purchase of aircraft are recognised at cost and subsequently measured at cost less any accumulated impairment. As no any qualifying asset will be recognised as a result of this transaction, interest paid for related loans and borrowings is recognised in P&L as accrued.

*LOANS AND BORROWINGS*

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

*OTHER FINANCIAL INSTRUMENTS*

Other non-derivative financial instruments are measured at cost or amortised cost using the effective interest method, less any impairment losses.

*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.

NOTES TO THE FINANCIAL STATEMENTS

2 ACCOUNTING POLICIES - continued

*LOANS TO SUBSIDIARY*

Loans to subsidiaries are short term loans which are repayable on demand. Interest is at a set rate for the financial year but the rates are reviewed on an annual basis and must be used to finance the principal activities of the subsidiary.

*DIVIDENDS*

Dividends are recognised in the financial statements when they have been appropriately approved or authorised by the shareholders.

3 INTEREST INCOME	2024 USD	2023 USD
Interest income on loans to subsidiaries	102,238,510	100,746,125
	<u>102,238,510</u>	<u>100,746,125</u>
4 OTHER INCOME	2024 USD	2023 USD
Management fees	653,672	662,951
Service fees from related parties	3,154,782	3,149,365
Other income	282,245	7,551
	<u>4,090,699</u>	<u>3,819,867</u>
5 ADMINISTRATIVE EXPENSES	2024 USD	2023 USD
Management fees from Parent Company	594,246	602,683
Accounting and administration fees	29,849	20,477
Audit and tax advisory fees	9,144	61,501
Legal and professional fees	445,745	371,371
Other expenses	616,454	254,984
Salaries	2,106,554	2,263,235
Health contribution and other benefits	75,691	92,375
Foreign currency exchange loss/(gain)	1,345,612	(582,471)
	<u>5,223,295</u>	<u>3,084,155</u>

6 STAFF NUMBERS AND COSTS

The Company had seven employees during the year ended 31 December 2024 (2023: seven).

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.

NOTES TO THE FINANCIAL STATEMENTS

7 FINANCE EXPENSE	2024 USD	2023 USD
Interest expense on loan from the Parent Company	70,577,356	80,946,002
Interest expense on loan from the subsidiaries	2,216,265	704,851
Amortisation of deferred operating expenses	110,609	110,822
Interest expense on new office lease	6,765	9,104
	<u>72,910,995</u>	<u>81,770,779</u>

8 STATUTORY INFORMATION	2024 USD	2023 USD
The result before taxation is arrived at after charging:		
Directors' emoluments	<u>-</u>	<u>-</u>
Auditor's remuneration for work carried out for the Company in respect of the financial year is as follows:		
Audit of individual Company accounts	<u>7,116</u>	<u>6,750</u>
	<u>7,116</u>	<u>6,750</u>

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

9 INCOME TAX CHARGE	2024 USD	2023 USD
<b>a) Profit and loss</b>		
Corporation tax charge on ordinary activities	-	-
Income tax charge	<u>-</u>	<u>1,888</u>
<b>Total tax on profit on ordinary activities</b>	<u>-</u>	<u>1,888</u>

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

Profit on ordinary activities before tax	28,194,919	19,711,058
Tax on profit on ordinary activities at the standard rate of corporation tax 12.5%	<u>3,524,365</u>	<u>2,463,882</u>
<i>Tax effects:</i>		
Movement in unrecognised deferred tax asset	-	(2,463,882)
Group relief claimed	(3,524,365)	-
Gross-up of net payments-TRS	<u>-</u>	<u>(1,888)</u>
<b>Total tax charge</b>	<u>-</u>	<u>(1,888)</u>

NOTES TO THE FINANCIAL STATEMENTS

9 INCOME TAX EXPENSE - CONTINUED

b) Statement of Financial Position

	2024 USD	2023 USD
<b>Current tax asset</b>		
Preliminary tax charge	-	3,102
Preliminary tax paid	-	(3,102)
Current year tax charge	-	1,888
<b>Balance at 31 December</b>	<b>-</b>	<b>1,888</b>

In assessing the ability to realise the deferred tax assets, Directors consider whether it is probable that some portion or all of the deferred tax assets will not be realised. All available evidence is considered and weighed to determine whether derecognition of a deferred tax asset is needed or should be removed. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible.

The Company had a deferred tax asset of USD 194,415 at 31 December 2024 which has not been recognised (2023: USD 281,150). The Company's deferred tax asset arises due to unrelieved interest expense carried forward. Although these unrelieved interest expense is expected to be deductible once it is paid, the Directors have decided not to recognise this asset at this point in time as, due to the nature of the business in which the Company operates, it is not possible to forecast profit or loss levels with sufficient accuracy to estimate the amount of any deferred tax asset that will be recoverable.

10 RIGHT OF USE ASSET

	2024 USD	2023 USD
<b>Balance at 1 January</b>	367,539	463,924
Depreciation	(128,458)	(96,385)
<b>Balance at 31 December</b>	<b>239,081</b>	<b>367,539</b>

The aggregate repayment of the RoU subsequent to financial year end is as follows:

	2024 USD	2023 USD
Due within one year	106,324	113,089
Due between one and two years	106,324	113,089
Due between two and three years	26,433	113,089
Due between three and four years	-	28,272
Due between four and five years	-	-
Due after five years	-	-
	<b>239,081</b>	<b>367,539</b>

The RoU relates to the operating leases for the Company's principal place of business in, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland.

NOTES TO THE FINANCIAL STATEMENTS

11 LEASE LIABILITY	2024 USD	2023 USD
<b>Balance at the beginning of the financial year</b>	374,375	467,597
Lease principal repayments	(128,249)	(93,222)
<b>Balance at the end of the financial year</b>	<b>246,126</b>	<b>374,375</b>
Current portion	116,955	116,955
Noncurrent portion	129,171	257,420
<b>Balance at the end of the financial year</b>	<b>246,126</b>	<b>374,375</b>

The aggregate repayment of the lease liability subsequent to 31 December 2024 is as follows:

	Minimum lease payments USD	Interest amount USD	Principal USD
Due within one year	112,208	4,215	107,993
Due between one and two years	112,208	1,881	110,327
Due between two and three years	21,710	100	21,610
Due between three and four years	-	-	-
Due between four and five years	-	-	-
Due after five years	-	-	-
	<b>246,126</b>	<b>6,196</b>	<b>239,930</b>

The aggregate repayment of the lease liability subsequent to 31 December 2023 is as follows:

	Minimum lease payments USD	Interest amount USD	Principal USD
Due within one year	116,955	6,775	110,180
Due between one and two years	116,955	4,393	112,562
Due between two and three years	116,955	1,961	114,994
Due between three and four years	23,510	104	23,406
Due between four and five years	-	-	-
Due after five years	-	-	-
	<b>374,375</b>	<b>13,233</b>	<b>361,142</b>

12 LOANS TO SUBSIDIARIES	2024 USD	2023 USD
Loans to subsidiaries	<b>1,150,216,223</b>	<b>1,298,200,671</b>
<b>Current Assets</b>		
Current portion of loans to subsidiaries	1,150,216,223	1,298,200,671
	<b>1,150,216,223</b>	<b>1,298,200,671</b>

NOTES TO THE FINANCIAL STATEMENTS

12 LOANS TO SUBSIDIARIES - CONTINUED

The aggregate principal repayment of loans for each of the following 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	1,150,216,223	1,237,741,773
Due between one and two years	-	-
Due between two and three years	-	-
Due between three and four years	-	-
Due between four and five years	-	-
Due after five years	-	-
	<u>1,150,216,223</u>	<u>1,237,741,773</u>

The aggregate principal repayment of loans for each of the following 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	1,298,200,671	1,356,838,637
Due between one and two years	-	-
Due between two and three years	-	-
Due between three and four years	-	-
Due between four and five years	-	-
Due after five years	-	-
	<u>1,298,200,671</u>	<u>1,356,838,637</u>

Loans are repayable on demand with interest rates which are fixed for the financial year but reviewed annually. The interest rate payable on the loans was fixed at 7.9% during the financial year 31 December 2024 (2023: 6.2% from 1 January 2023 and 7.8% from 1 July 2023).

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 from Parent Company and MSFL for all of these intercompany receivables. As a result of this, the expected ECL on these are deemed immaterial.

13 INTEREST RECEIVABLE	2024 USD	2023 USD
Interest receivable on loans to subsidiaries	<u>87,525,550</u>	<u>58,637,966</u>
	<u>87,525,550</u>	<u>58,637,966</u>

14 CASH AND CASH EQUIVALENTS	2024 USD	2023 USD
Unrestricted bank balances	<u>1,236,343</u>	<u>12,445,661</u>
	<u>1,236,343</u>	<u>12,445,661</u>

NOTES TO THE FINANCIAL STATEMENTS

15 TRADE AND OTHER RECEIVABLES	2024 USD	2023 USD
TRS Corporation tax	21,505	2,055
VAT recoverable	1,932	19,447
Other receivable	73,072	-
Intercompany service fees	18,521,265	20,291,749
Other intercompany receivables	9,701,866	4,798,884
	<u>28,319,640</u>	<u>25,112,135</u>

Trade and other receivables represent VAT receivables, intercompany service fees and other receivables such as expenses, which are neither past due nor impaired. Other intercompany receivables is comprised of management fees and other costs charged to the subsidiaries which are repayable on demand.

Intercompany service fees are charged from the Company to the subsidiaries for costs associated with working on the subsidiaries behalf. These costs include new personnel employed and rental office space. These are repayable on demand.

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

16 PRE DELIVERY PAYMENTS	2024 USD	2023 USD
Deposits on aircraft	45,270,000	45,270,000
	<u>45,270,000</u>	<u>45,270,000</u>

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

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: Nil).

18 LOANS AND BORROWINGS	2024 USD	2023 USD
Loans from Parent Company	634,107,092	966,620,619
Loans from Related Party	124,496,450	21,351,628
	<u>758,603,542</u>	<u>987,972,247</u>
<b>Current Liabilities</b>		
Loans from Parent Company	634,107,092	987,972,247
Loans from Related Party	124,496,450	-
	<u>758,603,542</u>	<u>987,972,247</u>

NOTES TO THE FINANCIAL STATEMENTS

18 LOANS AND BORROWINGS - continued

The aggregate principal repayment of loans for each of the following 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	758,603,542	1,197,311,765
Due between one and two years	-	-
Due between two and three years	-	-
Due between three and four years	-	-
Due between four and five years	-	-
Due after five years	-	-
	<u>758,603,542</u>	<u>1,197,311,765</u>

The aggregate principal repayment of loans for each of the following 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	987,972,247	1,353,132,539
Due between one and two years	-	-
Due between two and three years	-	-
Due between three and four years	-	-
Due between four and five years	-	-
Due after five years	-	-
	<u>987,972,247</u>	<u>1,353,132,539</u>

The loans at 31 December 2024 are provided by the Parent Company USD 634,107,092 (2023: USD 966,620,619), Bluesky France 1 S.A.S of USD 4,682,935 (2023: USD 4,682,934), Bluesky 5 Leasing Company Limited of USD 76,117,102 (2023: USD Nil), Bluesky 6 Leasing Company Limited of USD 1,082,071 (2023: USD Nil), Bluesky 9 Leasing Company Limited of USD 1,182,302 (2023: USD Nil), Bluesky 10 Leasing Company Limited of USD 10,090,816 (2023: USD Nil), Bluesky 11 Leasing Company Limited of USD 23,414,998 (2023: USD Nil) and Bluesky 18 Leasing Company Limited of USD 7,924,307 (2023: USD 7,924,308).

The interest rate payable on the loan from the Parent Company was fixed at 7.8% from 1 January 2024 (2023: 6.1% from 1 January and 7.7% from 1 July). While the interest rate payable on the loan from the subsidiaries was fixed at 7.9% (2023: 6.2% from 1 January and 7.8% from 1 July). The rates are reviewed on an annual basis.

The Parent Company has provided a letter to confirm that they will not require repayment of the loan unless the Company has the capacity to repay.

The loans provided by the Parent Company and other related parties are unsecured and repayable on demand.

19 INTEREST PAYABLE

	2024 USD	2023 USD
Interest payable on loan from the Parent Company	434,671,658	364,094,301
Interest payable on loan from the Related Parties	4,036,565	1,065,991
	<u>438,708,223</u>	<u>365,160,292</u>

NOTES TO THE FINANCIAL STATEMENTS

20 TRADE AND OTHER PAYABLES	2024 USD	2023 USD
Other payables	112,032	29,624
Sundry payables	4,270,554	3,823,105
	<u>4,382,586</u>	<u>3,852,729</u>

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

21 RETAINED EARNINGS	2024 USD	2023 USD
Retained earnings at beginning of financial year	32,675,997	12,966,827
Profit for the financial year	28,194,919	19,709,170
<b>Retained earnings at the end of the financial year</b>	<u><b>60,870,916</b></u>	<u><b>32,675,997</b></u>

22 GROUP MEMBERSHIP

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

23 RELATED PARTY TRANSACTIONS

The Company is availing of the exemption available under FRS 101 from disclosing transactions entered into between two or more members of a group, provided that any subsidiary party to the transaction is wholly owned by such a member. Details of the availability of the group consolidated financial statements are given in note 22 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 29,849 (2023: USD 20,477). At 31 December 2024, the balance accrued to Apex was nil (2023: Nil).

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).

NOTES TO THE FINANCIAL STATEMENTS

24 INVESTMENT IN SUBSIDIARIES

In August 2024, the Company purchased the entire share capital of Minsheng Business Aviation (Ireland) Company Limited and its ten subsidiaries, bringing the total number of the Company's wholly owned subsidiaries to 48 (2023: 37). The principal activity of these subsidiaries is aircraft leasing.

Subsidiary	Shareholding	Principal Activity
Bluesky 1 Leasing Company Limited	100%	Aircraft leasing
Bluesky 2 Leasing Company Limited	100%	Aircraft leasing
Bluesky 3 Leasing Company Limited	100%	Aircraft leasing
Bluesky 4 Leasing Company Limited	100%	Aircraft leasing
Bluesky 5 Leasing Company Limited	100%	Aircraft leasing
Bluesky 6 Leasing Company Limited	100%	Aircraft leasing
Bluesky 7 Leasing Company Limited	100%	Aircraft leasing
Bluesky 8 Leasing Company Limited	100%	Aircraft leasing
Bluesky 9 Leasing Company Limited	100%	Aircraft leasing
Bluesky 10 Leasing Company Limited	100%	Aircraft leasing
Bluesky 11 Leasing Company Limited	100%	Aircraft leasing
Bluesky 12 Leasing Company Limited	100%	Aircraft leasing
Bluesky 13 Leasing Company Limited	100%	Aircraft leasing
Bluesky 14 Leasing Company Limited	100%	Aircraft leasing
Bluesky 15 Leasing Company Limited	100%	Aircraft leasing
Bluesky 16 Leasing Company Limited	100%	Aircraft leasing
Bluesky 17 Leasing Company Limited	100%	Aircraft leasing
Bluesky 18 Leasing Company Limited	100%	Aircraft leasing
Bluesky 19 Leasing Company Limited	100%	Aircraft leasing
Bluesky 20 Leasing Company Limited	100%	Aircraft leasing
Bluesky 21 Leasing Company Limited	100%	Aircraft leasing
Bluesky 22 Leasing Company Limited	100%	Aircraft leasing
Bluesky 23 Leasing Company DAC	100%	Aircraft leasing
Bluesky 25 Leasing Company Limited	100%	Aircraft leasing
Bluesky 26 Leasing Company Limited	100%	Aircraft leasing
Bluesky 27 Leasing Company Limited	100%	Aircraft leasing
Bluesky 28 Leasing Company Limited	100%	Aircraft leasing
Bluesky 29 Leasing Company Limited	100%	Aircraft leasing
Bluesky 30 Leasing Company Limited	100%	Aircraft leasing
Bluesky 31 Leasing Company Limited	100%	Aircraft leasing
Bluesky 32 Leasing Company Limited	100%	Aircraft leasing
Bluesky 33 Leasing Company Limited	100%	Aircraft leasing
Bluesky 34 Leasing Company Limited	100%	Aircraft leasing
Bluesky 35 Leasing Company Limited	100%	Aircraft leasing
Bluesky 36 Leasing Company Limited	100%	Aircraft leasing
Bluesky France 1 S.A.S	100%	Aircraft leasing
Bluesky France 2 S.A.S	100%	Aircraft leasing
Minsheng Business Aviation (Ireland) Company Limited	100%	Aircraft leasing
Yuntian 1 Leasing Company DAC	100%	Aircraft leasing
Yuntian 2 Leasing Company DAC	100%	Aircraft leasing
Yuntian 3 Leasing Company DAC	100%	Aircraft leasing
Yuntian 4 Leasing Company DAC	100%	Aircraft leasing
Yuntian 5 Leasing Company DAC	100%	Aircraft leasing
Yuntian 6 Leasing Company DAC	100%	Aircraft leasing
Yuntian 7 Leasing Company DAC	100%	Aircraft leasing
Yuntian 8 Leasing Company DAC	100%	Aircraft leasing
Yuntian 9 Leasing Company DAC	100%	Aircraft leasing
Yuntian 10 Leasing Company DAC	100%	Aircraft leasing

**NOTES TO THE FINANCIAL STATEMENTS**

**25 COMMITMENTS AND CONTINGENCIES**

The Company had borrowed from its Parent Company in order to facilitate the purchase of aircraft of its subsidiaries. The balance as at 31 December 2024 is USD 634,107,092 (2023: USD 966,620,619).

As of 31 December 2024, the Company has made pre-delivery payments (PDPs) totaling USD 45,270,000 (2023: USD 45,270,000) in relation to the acquisition of Boeing 737-MAX aircraft. The remaining balance of the purchase price is payable on delivery of each aircraft between 2025 and 2027.

**26 SUBSEQUENT EVENTS**

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.

In January 2026, the Company made a capital contribution in the amount of €300,000 to Bluesky France 1 SAS and of €350,000 to Bluesky France 2 SAS, in the exchange of shares in both companies.

Also, in January 2026, the Company entered into a sale and charter transaction of four 175K CBM Liquefied Natural Gas Carriers (the "Vessels"), whereby the Company will purchase the Vessels and enter into a ship management agreement with Shandong Marine Energy (Singapore) Pte. Ltd.

According to the commercial schedule, the Company will be the shareholder of four Singapore entities to which the Vessels will be novated to.

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

**27 APPROVAL OF FINANCIAL STATEMENTS**

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