

COMPANY REGISTRATION NO: 575559

**SINOSINGA AIRCRAFT LEASING COMPANY LIMITED
AND SUBSIDIARIES**

DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

CONTENTS

	Page
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 4
STATEMENT OF DIRECTORS' RESPONSIBILITIES	5
INDEPENDENT AUDITOR'S REPORT	6 - 8
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	9
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	10
COMPANY STATEMENT OF FINANCIAL POSITION	11
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	12
COMPANY STATEMENT OF CHANGES IN EQUITY	13
CONSOLIDATED STATEMENT OF CASH FLOWS	14
COMPANY STATEMENT OF CASH FLOWS	15
NOTES TO THE FINANCIAL STATEMENTS	16 - 27

SINOSINGA AIRCRAFT LEASING COMPANY LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS:

Ciaran Connolly
Karen Buckley
Zhenrong Deng
James Gallagher
Lynn Flood

(Irish)
(Irish) (resigned 29 May 2025)
(Chinese)
(Irish) (appointed 26 November 2025)
(Irish) (appointed 29 May 2025)
(Irish) (resigned 26 November 2025)

COMPANY SECRETARY:

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

REGISTERED OFFICE:

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

INDEPENDENT AUDITORS:

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

SOLICITORS:

A&L Goodbody
25-28 North Wall Quay
Lower Mount Street
Dublin 1
Ireland
D01 H104

BANKERS:

United Overseas Bank Limited
80 Raffles Place
UOB Plaza 1
Singapore
048624

Nordeutsche Landesbank
Singapore Branch
138 Market Street
CapitaGreen #36-03
Singapore 048946

China Construction Bank
Chengdu No. 1 Sub Branch
Sichuan
China

China CITIC Bank,
Chengdu, No.1480,
Tianfu avenue,
Gaoxin District Chengdu
Sichuan
China

COMPANY REGISTRATION NUMBER:

575559

SINOSINGA AIRCRAFT LEASING COMPANY LIMITED

DIRECTORS' REPORT

The Directors present their annual Directors' report together with the annual consolidated audited financial statements of SinoSinga Aircraft Leasing Company Limited (the 'Company'), and its subsidiaries (collectively, the 'Group') for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Company was incorporated on 20 January 2016 as a private limited company under the laws of Ireland with company registration number 575559.

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

PRINCIPAL ACTIVITY

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

RESULTS AND DIVIDENDS FOR THE FINANCIAL YEAR

The results of the Group for the financial year are set out in the consolidated statement of comprehensive income on page 9 and the consolidated statement of financial position on page 10 of the consolidated financial statements. The statement of financial position of the Company is set out on page 11.

The Group's profit for the financial year before taxation amounted to \$1,129,763 (2024:\$705,800).

No interim dividends were paid during the financial year (2024: Nil). No dividends were recommended by the directors (2024: Nil)

BUSINESS REVIEW

FAIR REVIEW OF THE BUSINESS

The key performance indicators of the Group are as follows:

Lease revenue during the financial year before amortisation of lease intangible amounted to USD\$2,866,824 (2024: USD\$2,866,824).

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

The Directors have identified a number of additional risks facing the Group which are discussed further in Note 17.

FINANCIAL INSTRUMENTS

The Group's objectives for the use of financial instruments and its financial risk management policies are set out in note 18 of the financial statements.

POLITICAL DONATIONS

The Group did not make any political donations during the current year or prior year.

GOING CONCERN

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

Based on all the information available at present, the Directors believe that the Company and Group has sufficient liquidity to meet its obligations as they fall due and that it continues to be appropriate to prepare the financial statements on a going concern basis of preparation.

GEOPOLITICAL RISKS

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

SINOSINGA AIRCRAFT LEASING COMPANY LIMITED

DIRECTORS' REPORT - continued

DIRECTORS AND SECRETARY AND THEIR INTERESTS

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

Name	Appointed	Resigned	Office
Ciaran Connolly	10 May 2022		Director
Karen Buckley	17 December 2024	29 May 2025	Director
Lynn Flood	29 May 2025	26 November 2025	Director
Zhenrong Deng	22 May 2024		Director
James Gallagher	26 November 2025		Director
Apex IFS Limited	10 May 2022		Secretary

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

TRANSACTIONS WITH DIRECTORS

There were no transactions with Directors during the year.

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.

ACCOUNTING RECORDS

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

AUDIT COMMITTEE

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

DIRECTORS' COMPLIANCE STATEMENT

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

INDEPENDENT AUDITORS

The auditors, KPMG, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

SUBSEQUENT EVENTS

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

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

Director: J. Gallagher
James Gallagher

Director: GL
Ciaran Connolly

Date: **06 March 2026**

SINOSINGA AIRCRAFT LEASING COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the directors' report and the 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 they have elected to prepare the Group and Company financial statements in accordance with international Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under company law the Directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company and of the Group's profit or loss. In preparing each of the Group and Company financial statements, 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 applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and which enable them to ensure that the financial statements of the Group are prepared in accordance with applicable IFRS, as adopted by the EU and comply with the provisions of the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and 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:

Director: J. Gallagher
James Gallagher

Director: CL
Ciaran Connolly

Date: **06 March 2026**



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of Sinosinga Aircraft Leasing Company Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sinosinga Aircraft Leasing Company Limited ('the Company') and its consolidated undertakings ('the Group') for the year ended 31 December 2025 set out on pages 9 to 27, which comprise the Group and Company Statements of Financial Position, the Group Statements of Comprehensive Income, the Group and Company Statements of Cash Flows, the Group and Company Statements of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union and, as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2014.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Group and Company as at 31 December 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with IFRS as adopted by the European Union, as applied in accordance with the provisions of the Companies Act 2014; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the



Independent Auditor's Report to the Members of Sinosinga Aircraft Leasing Company Limited (*Continued*)

Group's or 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.

Other information

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

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

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

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

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

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Company's ability to continue as a going



Independent Auditor's Report to the Members of Sinosinga Aircraft Leasing Company Limited (*Continued*)

concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

9 March 2026

James Gleeson

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place

IFSC

Dublin 1

D01 F6F5

SINOSINGA AIRCRAFT LEASING COMPANY LIMITED

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

	Note	2025 USD	2024 USD
Revenue	4	2,550,116	2,550,116
Interest income received	5	450,725	16,325
OPERATING INCOME		<u>3,000,841</u>	<u>2,566,441</u>
Depreciation	10	(1,685,302)	(1,685,302)
Administrative expenses	6	(278,206)	(250,789)
Reversal of expected credit losses	7	92,430	75,450
OPERATING PROFIT		<u>1,129,763</u>	<u>705,800</u>
PROFIT BEFORE INCOME TAX		<u>1,129,763</u>	<u>705,800</u>
Taxation	9	(201,662)	(29,850)
PROFIT FOR THE FINANCIAL YEAR		<u>928,101</u>	<u>675,950</u>
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME OF THE YEAR		<u>928,101</u>	<u>675,950</u>

The above results were derived from continuing operations.

The accompanying notes on pages 16 - 27 form an integral part of these consolidated financial statements.

SINOSINGA AIRCRAFT LEASING COMPANY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

		2025 USD	2024 USD
	Note		
NON CURRENT ASSETS			
Property, plant and equipment	10	20,210,721	22,212,731
Trade and other receivables	13	<u>4,482,034</u>	<u>4,769,863</u>
		24,692,755	26,982,594
CURRENT ASSETS			
Cash and cash equivalents	12	12,545,281	9,196,698
Trade and other receivables	13	<u>1,547,507</u>	<u>1,547,868</u>
		14,092,788	10,744,566
TOTAL ASSETS		<u>38,785,543</u>	<u>37,727,160</u>
EQUITY			
Share capital	16	1	1
Capital Contributions		12,299,000	12,299,000
Retained earnings		<u>5,322,985</u>	<u>4,394,884</u>
TOTAL EQUITY		<u>17,621,986</u>	<u>16,693,885</u>
NON CURRENT LIABILITIES			
Security deposits and maintenance reserves	15	20,264,714	19,898,677
Deferred tax liability		<u>653,643</u>	<u>525,108</u>
		20,918,357	20,423,785
CURRENT LIABILITIES			
Trade and other payables	14	191,910	585,306
Corporation tax		<u>53,290</u>	<u>24,184</u>
		245,200	609,490
TOTAL LIABILITIES		<u>21,163,557</u>	<u>21,033,275</u>
TOTAL EQUITY AND LIABILITIES		<u>38,785,543</u>	<u>37,727,160</u>

The accompanying notes on pages 16 - 27 form an integral part of these consolidated financial statements.

Signed on behalf of the Board of Directors:

Director: J. Gallagher
James Gallagher

Date: 06 March 2026

Director: CL
Ciaran Connolly

SINOSINGA AIRCRAFT LEASING COMPANY LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

		2025 USD	2024 USD
	Note		
NON CURRENT ASSETS			
Investments in subsidiaries	11	12,290,002	12,290,002
Deferred tax asset		48,123	47,544
		<u>12,338,125</u>	<u>12,337,546</u>
CURRENT ASSETS			
Cash and cash equivalents	12	5,812	6,198
Corporation tax		-	178
		<u>5,812</u>	<u>6,376</u>
TOTAL ASSETS		<u>12,343,937</u>	<u>12,343,922</u>
EQUITY			
Share capital	16	1	1
Retained deficit		(330,001)	(325,768)
Share premium		12,299,000	12,299,000
		<u>11,969,000</u>	<u>11,973,233</u>
TOTAL EQUITY		<u>11,969,000</u>	<u>11,973,233</u>
CURRENT LIABILITIES			
Trade and other payables	14	374,937	370,689
		<u>374,937</u>	<u>370,689</u>
TOTAL LIABILITIES		<u>374,937</u>	<u>370,689</u>
TOTAL EQUITY AND LIABILITIES		<u>12,343,937</u>	<u>12,343,922</u>

The accompanying notes on pages 16 - 27 form an integral part of these consolidated financial statements.

Signed on behalf of the Board of Directors:

Director: J. Gallagher
James Gallagher

Date: 06 March 2026

Director: CL
Ciaran Connolly

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

	Share capital USD	Share Premium USD	Retained deficit USD	Total USD
Balance at 1 January 2024	1	12,299,000	(330,643)	11,968,358
Total comprehensive income for the year	-	-	4,875	4,875
Balance at 31 December 2024	1	12,299,000	(325,768)	11,973,233

	Share capital USD	Share Premium USD	Retained deficit USD	Total USD
Balance at 1 January 2025	1	12,299,000	(325,768)	11,973,233
Total comprehensive income for the year	-	-	(4,233)	(4,233)
Balance at 31 December 2025	1	12,299,000	(330,001)	11,969,000

The accompanying notes on pages 16 - 27 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2025

CASH FLOWS FROM OPERATING ACTIVITIES	2025 USD	2024 USD
Profit before income tax	1,129,763	705,800
<i>Adjustments for:</i>		
Interest income	(450,725)	(16,325)
Depreciation and amortisation	2,002,010	2,002,010
Movement in trade and other receivables	758,218	(41,766)
Movement in trade and other payables	(364,290)	465,891
Movement in maintenance reserves	366,037	1,036,917
Movement in expected credit loss provision	(92,430)	(75,450)
Finance income	-	-
NET CASH GENERATED FROM OPERATING ACTIVITIES	3,348,583	4,077,077
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	-	-
NET CASH USED IN INVESTING ACTIVITIES:	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of share capital	-	-
Repayments of principal on loans and borrowings	-	-
Repayments of interest on loans and borrowings	-	-
NET CASH FROM FINANCING ACTIVITIES	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,348,583	4,077,077
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	9,196,698	5,119,621
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	12,545,281	9,196,698

For the purposes of the cash flow statement, cash comprises of cash on hand and demand deposits and cash equivalents comprise of highly liquid investments that are convertible into cash with an insignificant risk of changes in the value with original maturities of three months or less.

The accompanying notes on pages 16 - 27 form an integral part of these consolidated financial statements.

SINOSINGA AIRCRAFT LEASING COMPANY LIMITED

COMPANY STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2025

CASH FLOWS FROM OPERATING ACTIVITIES	2025 USD	2024 USD
Profit/(loss) before income tax	4,233	5,569
<i>Adjustments for:</i>		
Movement in trade and other receivables	(178)	(178)
Increase in trade and other payables	<u>(4,441)</u>	<u>(6,353)</u>
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>(386)</u>	<u>(962)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Intercompany Loan issued to subsidiaries	-	-
Investments in subsidiaries acquired	<u>-</u>	<u>-</u>
NET CASH GENERATED FROM INVESTING ACTIVITIES:	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of share capital	-	-
Proceeds from loans and borrowings	-	-
Repayments of principal on loans and borrowings	-	-
Repayments of interest on loans and borrowings	<u>-</u>	<u>-</u>
NET CASH FROM FINANCING ACTIVITIES	<u>-</u>	<u>-</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(386)	(962)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	<u>6,198</u>	<u>7,160</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	<u>5,812</u>	<u>6,198</u>

The accompanying notes on pages 16 - 27 form an integral part of these consolidated financial statements.

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

1 CORPORATE INFORMATION

The Company is a limited liability company incorporated and domiciled in the Republic of Ireland with a company registration number 575559. The address of the Company's registered office is Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1. The financial statements of the Company and Group are presented for the financial year ended 31 December 2025.

The Company is the holding company of subsidiaries listed in note 11.

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

2 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all periods presented, unless otherwise stated. The financial statements are for the Group consisting of SinoSinga Aircraft Leasing Company Limited and its subsidiaries ('the Group').

BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and those parts of the Companies Act 2014 applicable to companies reporting under IFRS. The consolidated financial statements have been prepared under the historical cost convention except for the derivative instruments which are carried at fair value and have been prepared on a going concern basis. The Group's functional currency is the United States Dollar, being the currency of the primary economic environment which the Group operates.

The Group has availed of the exemption under section 304 of the act not to present the Company's statement of comprehensive income in the Group's financial statements.

BASIS OF CONSOLIDATION

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 December 2025.

A subsidiary is an entity controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group.

Intercompany transactions, balances and unrealised gains on transactions between the Company and its subsidiaries, which are related parties, are eliminated in full.

Intragroup losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

GOING CONCERN

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

The Parent Company have undertaken to support the Group, if required, for any costs, fees, expenses or outgoings incurred by the Group.

Based on all the information available at present, the Directors believe that the Company and Group has sufficient liquidity to meet its obligations as they fall due and that it continues to be appropriate to prepare the financial statements on a going concern basis of preparation.

GEOPOLITICAL RISKS

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

NEW AND AMENDED IFRS ACCOUNTING STANDARDS THAT ARE EFFECTIVE FOR THE CURRENT YEAR

Standards issued but not yet mandatorily effective up to the date of issuance of the Group's consolidated financial statements are listed below. This listing is of standards and interpretations issued, which the Group reasonably expects to be applicable at a future date. The Group intends to adopt those standards when they become effective. The Group is currently assessing the impact of such changes on the consolidated financial statements.

		Effective for annual periods beginning on or after
IFRS 7 & IFRS 9	Disclosures: Financial Instruments	01 January 2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10 & IAS 7	Annual Improvements to IFRS Accounting Standards	01 January 2026
IFRS 9, IFRS 7	Contracts Referencing Nature-dependent Electricity	01 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	01 January 2027
IFRS 19	Disclosures: Subsidiaries without Public Accountability	01 January 2027

The Directors do not expect that the adoption of the amendments listed above will have a material impact on the financial statements of the Company in future periods.

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

2 SIGNIFICANT ACCOUNTING POLICIES - continued

NEW AND AMENDED IFRS ACCOUNTING STANDARDS THAT ARE EFFECTIVE FOR THE CURRENT YEAR

In the current year, the Group 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 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated financial statements.

IAS 21	Amendments to IAS 21	Effective for annual periods beginning on or after 01 January 2025
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USE OF JUDGEMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS may require the Directors to use estimates, assumptions and judgments, which influence the amounts included in the financial statements. The resulting accounting estimates, assumptions and judgments may differ from actual results. The estimates and assumptions that have significant risk of material adjustment to carrying value of assets within the next financial year include aircraft valuation and expected credit loss calculation are discussed below.

• *Aircraft valuation*

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

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

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

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

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

PROPERTY, PLANT AND EQUIPMENT

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

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

Asset	Estimated useful life
Aircraft	20 years

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

The Group assesses at each statement of financial position date whether there is an indication that property and equipment may be impaired. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

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

LEASE INTANGIBLE

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

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

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

2 SIGNIFICANT ACCOUNTING POLICIES - continued

MAINTENANCE RIGHTS

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

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

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

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

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

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

FINANCIAL ASSETS AND LIABILITIES

Initial recognition and measurement

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

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

Subsequent measurement

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

(1) Financial assets at amortised cost

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

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

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

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

(2) Financial assets at fair value through OCI

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

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

Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Derivative financial instruments are classified as FVTPL. Gain or loss on a financial instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of comprehensive income within the net income.

Derecognition

A financial asset is primarily derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under passthrough arrangement; and either
 - (a) the Group has transferred substantially all the risks and rewards of the asset, or
 - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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

2 SIGNIFICANT ACCOUNTING POLICIES - continued

FINANCIAL ASSETS AND LIABILITIES - continued

Impairment

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

ECLs are recognised in three stages.

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

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

DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivative financial instruments to manage certain interest rate exposures. All derivatives are recognised at fair value. The treatment of changes in fair value depends on whether the derivative is designated as a hedging instrument, the nature of the item being hedged and the effectiveness of the hedge. The Group has designated its interest rate swaps as hedges of a particular risk associated with a recognised floating rate liability (cash flow hedge).

At inception the Group documents the relationship between the hedging instrument and hedged items, its risk management objectives and the strategy for undertaking the transaction. The Group also documents its assessment of whether the derivative is highly effective in offsetting changes in cash flows of hedged items, both at inception and in future periods.

The full fair value of a hedging derivative is classified as a non-current asset or liability when its remaining maturity is more than one year; it is classified as a current asset or liability when its remaining maturity is less than one year. Non-hedging derivative assets and liabilities are classified as current or non-current based on expected realisation or settlement dates.

Fair value hierarchy

The Group reports using the fair value hierarchy for those assets and liabilities which are measured at fair value. The fair value hierarchy categorises into three levels the inputs to valuation techniques used to measure fair value, which are described as:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs, other than quoted prices included within Level 1, that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash flow hedges

Changes in the fair value of derivative hedging instruments designated as cash flow hedges are recognised in other comprehensive income to the extent that the hedge is effective. Amounts accumulated in other comprehensive income are reclassified to income statement in the same periods that the hedged items affect profit or loss. The reclassified gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in profit or loss within interest income or expense respectively. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within interest income or expense respectively. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in other comprehensive income remains there until the forecast transaction occurs.

Derivatives not designated as hedges

Changes in the fair value of derivatives which are not designated for hedge accounting are recognised in profit or loss.

LEASES

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

OPERATING LEASE

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

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

2 SIGNIFICANT ACCOUNTING POLICIES - continued

MAINTENANCE RESERVES

The lessee has an obligation to pay for maintenance costs which arise during the term of the lease. In a large proportion of the lease contracts the lessee has the obligation to make a periodic payment of supplemental rent which is calculated with reference to the utilisation of airframes, engines and other major life-limited components during the lease. These supplemental rent rates are agreed in the terms of the lease contract. The supplemental rent collected is anticipated to cover maintenance costs when they arise. On the presentation of invoices and subsequent approval of the qualified maintenance expenditure, the Group then has an obligation to contribute to the maintenance event.

Supplemental rent will be recognised on receipt as a liability in the Maintenance Reserve. All amounts not refunded are recorded as lease revenue at lease termination. At the beginning of each new lease, accruals for lessor contributions representing net contractual obligations on the part of the Group to contribute to the lessee's cost of the next planned major maintenance event, expected to occur during the lease, are established.

In other lease contracts, the lessee is required to re-deliver the aircraft in a similar maintenance condition (normal wear and tear accepted) as when accepted under the lease, with reference to major life limited components of the aircraft. To the extent that such components are re-delivered in a different condition than at acceptance, there may be an end-of-lease compensation adjustment for the difference at delivery.

SECURITY DEPOSITS

Lease contracts may require the lessee to pay a security deposit either in cash or in the form of a letter of credit. These deposits are refundable to the lessee upon expiration of the lease and where such deposits are received in cash, they are recorded in the statement of financial position as a liability.

LEASE MODIFICATION

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

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

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

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

REVENUE RECOGNITION

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

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

FOREIGN CURRENCY TRANSLATION

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

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

INCOME TAX

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

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

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

The Group is not in scope of Pillar II.

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

2 SIGNIFICANT ACCOUNTING POLICIES - continued

CASH AND CASH EQUIVALENTS

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

SHARE CAPITAL

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

3 DIRECTORS AND EMPLOYEES

The Company had one employee during the financial year, (2024: One).

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

4 REVENUE

	2025	2024
	USD	USD
	Group	Group
Operating lease revenue	2,866,824	2,866,824
Amortisation of intangibles	<u>(316,708)</u>	<u>(316,708)</u>
	<u>2,550,116</u>	<u>2,550,116</u>

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

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

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

5 INTEREST INCOME

	2025	2024
	USD	USD
	Group	Group
Bank interest	<u>450,725</u>	<u>16,325</u>
	<u>450,725</u>	<u>16,325</u>

6 ADMINISTRATIVE EXPENSES

	2025	2024
	USD	USD
	Group	Group
Servicing fee	44,280	62,730
Professional fees	138,497	110,607
Wages and salaries	44,209	29,073
Audit fees	29,398	27,068
Tax fees	11,423	7,399
Bank charges	4,506	4,802
Other fees	13,707	13,053
Foreign exchange (gain)/loss	<u>(7,814)</u>	<u>(3,943)</u>
	<u>278,206</u>	<u>250,789</u>

The Company had one employee during the financial year, (2024: 1).

7 EXPECTED CREDIT LOSSES PROVISION

The account consists of:

	2025	2024
	USD	USD
	Group	Group
Beginning of financial year	1,385,421	1,460,871
Reversed during the financial year	<u>(92,430)</u>	<u>(75,450)</u>
	<u>1,292,991</u>	<u>1,385,421</u>

8 STATUTORY NOTE AND OTHER INFORMATION

	2025	2024
	USD	USD
	Group	Group
Depreciation	1,685,302	1,685,302
Impairment	-	-
Expected credit losses	<u>(92,430)</u>	<u>(75,450)</u>
Directors' emoluments	<u>-</u>	<u>-</u>
Auditors' remuneration for the Group, including expenses and excluding VAT, comprises of:		
The audit of the financial statements	29,398	27,068
Other assurance services	-	-
Tax compliance/advisory services.	10,946	7,399
Other non-audit services	<u>-</u>	<u>-</u>
Total auditors' remuneration	<u>40,344</u>	<u>34,467</u>

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

9 TAXATION

Analysis of tax credit for the financial year	2025	2024
	USD	USD
(a) Analysis of tax credit in the financial year		
Current tax	73,127	(47,943)
Deferred tax	128,535	77,793
Total tax credit on loss for the financial year	201,662	29,850
(b) Reconciliation of effective tax rate		
Profit before income tax on ordinary activity	1,129,763	705,800
Tax based on standard rate of 12.5% (2024: 12.5%)	141,220	88,225
Effect of entities subject to foreign tax rates	14,674	11,971
Other tax effects for reconciliation between accounting profit and tax expense	45,768	(70,346)
Total tax credit	201,662	29,850
	2025	2024
	USD	USD
	Group	Group
(c) Deferred tax position		
Opening deferred tax balance	525,108	447,315
Deferred tax charged to profit and loss account	128,535	77,793
Closing deferred tax balance	653,643	525,108

10 PROPERTY, PLANT AND EQUIPMENT

	2025	2024
	USD	USD
	Group	Group
Cost		
At beginning of the year	29,410,174	29,410,174
Additions	-	-
Disposals	-	-
End of financial year	29,410,174	29,410,174
Accumulated depreciation		
At beginning of the year	(12,218,440)	(10,533,138)
Depreciation charge for the financial year	(1,685,302)	(1,685,302)
End of financial year	(13,903,742)	(12,218,440)
Lease intangibles		
At beginning of the year	1,741,894	2,058,602
Amortisation of intangibles	(316,708)	(316,708)
End of financial year	1,425,186	1,741,894
Maintenance rights		
At beginning of the year	3,279,103	3,279,103
End of financial year	3,279,103	3,279,103
Net book value	20,210,721	22,212,731

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

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

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

11 INVESTMENTS IN SUBSIDIARIES

	2025 USD Company	2024 USD Company
Investments in subsidiary	12,290,002	12,290,002
End of financial year	<u>12,290,002</u>	<u>12,290,002</u>

As of the financial year end, the Group has the following subsidiaries that are included in these consolidated financial statements:

Company	Holdings	Registered Office	Nature of Business	2025	2024
SinoSinga French 1 S.A R.L	100% of ordinary shares	33 Rue François 1er 7500, Paris, France	Aviation	1	1
SinoSinga Ireland 1 Company Limited	100% of ordinary shares	2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland, D01 P767	Aviation	12,900,000	12,900,000
SinoSinga Ireland 2 Company Limited	100% of ordinary shares	2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland, D01 P767	Aviation	1	1

12 CASH AND CASH EQUIVALENTS

	2025 USD Group	2024 USD Group	2025 USD Company	2024 USD Company
Cash at bank	12,545,281	9,196,698	5,812	6,198
	<u>12,545,281</u>	<u>9,196,698</u>	<u>5,812</u>	<u>6,198</u>

13 TRADE AND OTHER RECEIVABLES

	2025 USD Group	2024 USD Group	2025 USD Company	2024 USD Company
Non-Current				
Receivables from Lessee	5,773,173	6,153,433	-	-
Receivables from the Companies' related parties	1,851	1,851	-	-
Expected credit loss	(1,292,990)	(1,385,421)	-	-
	<u>4,482,034</u>	<u>4,769,863</u>	<u>-</u>	<u>-</u>
	Group	Group	Company	Company
Current				
Receivables from the Companies' related parties	1,547,516	1,547,868	-	-
Prepayments	(9)	-	-	-
	<u>1,547,507</u>	<u>1,547,868</u>	<u>-</u>	<u>-</u>
End of financial year	<u>6,029,541</u>	<u>6,317,731</u>	<u>-</u>	<u>-</u>

The Group has assessed the potential expected loss of its lease receivables through a credit assessment of the probability of default of the underlying lessee. The Group has provided for an expected credit loss allowance of USD\$1,292,990 (2024: USD\$1,385,421) at the financial year end primarily to reflect the ongoing credit risk of the underlying lessee. Amounts due from group undertakings are on demand.

14 TRADE AND OTHER PAYABLES

	2025 USD Group	2024 USD Group	2025 USD Company	2024 USD Company
Amounts due to related parties	110,077	500,000	357,618	356,220
Other payables	40,335	27,156	-	-
Accrued expenses	41,498	58,150	17,315	14,469
	<u>191,910</u>	<u>585,306</u>	<u>374,933</u>	<u>370,689</u>

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

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

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

16 SHARE CAPITAL	2025	2024
	USD Group and Company	USD Group and Company
Authorised share capital		
1,000,000 (2024: 1,000,000) Ordinary shares of US\$1 each	1,000,000	1,000,000
Allotted, called up and fully paid equity		
1 (2024: 1) Ordinary share of €1 each	<u>1</u>	<u>1</u>
Total paid share capital	<u>1</u>	<u>1</u>

17 RELATED PARTY TRANSACTIONS

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

As of the financial year end, the Group owed USD\$Nil (2024: USD\$500,000) to the Parent Company. The group had a receivable of USD\$1,437,439 (2024: USD\$1,547,868) from Aviation Safety and Training PTE LTD ('AST').

One of the Directors is an employee of the Ultimate Parent Company and is solely remunerated by the Ultimate Parent Company as its employee. Two of the three Directors of the Company are employed by Apex IFS Limited ('Apex IFS'). Apex IFS provide two Directors, company administration and secretarial services to the Company at normal commercial rates. The Company incurred a fee of USD\$23,729 (2024: USD\$22,765) from Apex IFS in these financial statements.

18 FINANCIAL RISK MANAGEMENT

The Group is exposed to various financial risks from the use of financial instruments. The Group established risk management policies to identify and analyse the risk it faces, set appropriate risk limits, monitor the risk and adhere to these limits. These risk limits are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group is exposed to (a) credit risk; (b) market risk; and (c) liquidity risk from the use of financial instruments. The Group's exposure and risk mitigation policies are described in this

Credit risk and impairment

Credit risk is the risk of loss from the possibility that the Group's creditors, and in particular lessee, may fail to meet their obligations to the Group and represents the most significant risk category for the Group. The Group monitors the financial condition of its lessee and also monitors the lessee's performance of its obligations under the lease agreement.

Impairment

IFRS 9 requires an assessment of the expected credit loss associated with its financial instruments carried at amortised cost at each reporting date.

The estimation of the expected credit loss entails estimations as to the likelihood of defaults occurring, of the associated loss ratios and of default correlations between counterparties. The Company measures the ECL using probability of default, exposure at default and loss given default.

IFRS 9 also outlines a three-stage model for impairment based on changes in credit quality since initial recognition. A financial instrument that is non-credit impaired on initial recognition is classified as 'Stage 1' and has its credit risk continuously monitored by the Company. If significant increase in credit risk since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired. If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'. Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

Cash is deposited with financial institutions with strong credit standing. Cash equivalents pertain to short-term deposit which is highly liquid and issued by a financial institution with strong credit rating. The Group assessed that impairment is immaterial and is not recognised in the financial statements.

The tables below shows the maximum exposure to credit risk and concentration of this risk.

	2025	2024	Country	Industry
	USD Group	USD Group		
Cash and cash equivalents	12,545,281	9,196,698	Singapore	Banking
Lease receivables	5,771,322	6,151,582	Indonesia	Aviation
Receivables from related parties	1,715,863	1,547,868	Singapore	Banking
Other receivables	<u>1,851</u>	<u>1,851</u>	Ireland	Government
	<u>20,034,317</u>	<u>16,897,999</u>		

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

18 FINANCIAL RISK MANAGEMENT - continued

Credit risk and impairment - continued

The tables below shows the maximum exposure to credit risk and concentration of this risk.

	2025		2024	
	USD	USD	USD	USD
	Company	Company	Country	Industry
Cash and cash equivalents	5,812	6,198	Singapore	Banking
	<u>5,812</u>	<u>6,198</u>		

Under IFRS 9, financial assets classified as amortised cost should be tested for expected credit loss. The Group assesses on a forward-looking basis the ECL with any financial assets at amortised cost. The Group recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects 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 Group in accordance with the contract and the cash flows that the Group expects to receive

In applying the IFRS 9 impairment requirements, the Group applies the simplified approach. The simplified approach does not require an entity to track the changes in credit risk or stages, but instead requires the entity to recognise a loss allowance based on lifetime ECLs at each reporting date.

The lease receivables and other receivables comprise the VAT recoverable balance, the lease rental income receivable from the lessees, and share capital receivable.

In accordance with IFRS 9, the Group made a determination of the appropriate rate of probability of default. Fitch Ratings ("Fitch") prepared a credit rating analysis which assumed a 'CCC' credit rating for the Lessee. Fitch assigns a probability of default of 26.26% (2024: 26.12%) to a credit rating of 'CCC' which was used in determining the expected credit loss for the financial year.

As of 31 December 2025, the Group recognised an expected credit loss of USD\$1,292,990 (2024: USD\$1,385,421)

Lease rental receivable

All operating lease rental receivable at 31 December 2025 (and 2024) were due from airline-lessee customers of the Group. The table below shows exposure to credit risk for operating lease rental receivable by geographic region (after the application of expected credit loss provisions):

	2025	2024
	USD	USD
Asia	<u>5,771,322</u>	<u>6,151,582</u>
	<u>5,771,322</u>	<u>6,151,582</u>

Movements in the allowance for the impairment in respect of lease receivable

The movement in the allowance for the impairment in respect of lease receivable during the year was as follows:

	2025	2024
	USD	USD
At the beginning of the year	1,385,420	1,460,870
Reversal of expected	(92,430)	(75,450)
	<u>1,292,990</u>	<u>1,385,420</u>

Expected credit loss assessment for lease rental receivable as at 31 December 2025:

2025	PD	LGD	ECL Ratio	EAD in USD	ECL in USD
Lease receivable	26.26%	100%	26.26%	5,771,322	1,292,990
2024	PD	LGD	ECL Ratio	EAD in USD	ECL in USD
Lease receivable	26.10%	86%	26.10%	6,151,582	1,385,420

The credit ratings of the Group's counterparties are as follows:

	Group					
	2025			2024		
	Standard & Poor's	Moody's	Fitch	Standard & Poor's	Moody's	Fitch
UOB	A-1+	Prime -1	F1+	A-1+	Prime -1	F1+
Nord LB	-	P-1	F1+	-	P-2	F1+
Ping An	A-2	Baa2	B	A-2	Baa2	B
China Construction Bank	A-1	P-1	F1+	A-1+	P-1	F1+
China CITIC Bank	A-2	A3	BBB+	A-2	A3	BBB+
Lion	NR	NR	NR	NR	NR	NR

The credit ratings of the Company's counterparties are as follows:

	Company					
	2025			2024		
	Standard & Poor's	Moody's	Fitch	Standard & Poor's	Moody's	Fitch
UOB	A-1+	Prime -1	F1+	A-1+	Prime -1	F1+
Ping An	A-2	Baa2	B	A-2	Baa2	B
Sinosinga Ireland 1	NR	NR	NR	NR	NR	NR

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

18 FINANCIAL RISK MANAGEMENT - continued

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices and includes interest rate risk, currency risk and other price risk.

The Group's risk management objective is to manage and control the market risk to within an acceptable range by ensuring that any potential effects of market prices to the fair value or future cash flows of a financial instrument will be minimised by a matching opposite effect in the fair value or future cash flow of another financial instrument.

Foreign exchange risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Group	2025				2024			
	US Dollars	Euro	Pounds	Total	US Dollars	Euro	Pounds	Total
Assets								
Lease receivables	4,478,332	-	-	4,478,332	4,766,162	-	-	4,766,162
Security deposit paid and other receivables	-	1,851	-	1,851	-	1,851	-	1,851
Cash and cash equivalents	12,545,281	-	-	12,545,281	9,196,698	-	-	9,196,698
	17,023,613	1,851	-	17,025,464	13,962,860	1,851	-	13,964,711
Liabilities								
Payables and accruals	-	(81,832)	-	(81,832)	-	(85,307)	-	(85,307)
	-	(81,832)	-	(81,832)	-	(85,307)	-	(85,307)
Net exposure to foreign exchange	17,023,613	(79,981)	-	16,943,632	13,962,860	(83,456)	-	13,879,404
Company	2025				2024			
	US Dollars	Euro	Pounds	Total	US Dollars	Euro	Pounds	Total
Assets								
Lease receivables	1,373,040	19,209	-	1,392,249	1,227,079	19,207	-	1,246,286
Cash and cash equivalents	5,812	-	-	5,812	6,198	-	-	6,198
Other receivable	-	-	-	-	178	1	-	179
	1,378,852	19,209	-	1,398,061	1,233,455	19,208	-	1,252,663
Liabilities								
Payables and accruals	(1,749,881)	(17,319)	-	(1,767,200)	(1,602,510)	(14,473)	-	(1,616,983)
	(1,749,881)	(17,319)	-	(1,767,200)	(1,602,510)	(14,473)	-	(1,616,983)
Net exposure to foreign exchange	(371,029)	1,890	-	(369,139)	(369,055)	4,735	-	(364,320)

Sensitivity analysis

As shown above, the Group has limited significant exposure to currency risk and therefore no sensitivity analysis is presented

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in the market interest rates.

The Group minimises its interest rate risk by matching the terms and maturities of the interest on its financial assets and financial liabilities and by using an interest rate cap on its floating rate long term loan.

Group	2025				2024			
	Fixed	Variable	Non-interest bearing	Total	Fixed	Variable	Non-interest bearing	Total
Assets								
Lease receivables	-	-	4,478,332	4,478,332	-	-	4,766,161	4,766,161
Security deposit paid and other receivables	-	-	1,851	1,851	-	-	1,851	1,851
Cash and cash equivalents	12,545,281	-	-	12,545,281	9,196,698	-	-	9,196,698
	12,545,281	-	4,480,183	17,025,464	9,196,698	-	4,768,012	13,964,710
Liabilities								
Payables and accruals	-	-	(81,832)	(81,832)	-	-	(85,307)	(85,307)
Security deposits	-	-	(849,372)	(849,372)	-	-	(849,372)	(849,372)
Maintenance reserves	-	-	(19,415,342)	(19,415,342)	-	-	(19,049,305)	(19,049,305)
	-	-	(20,346,546)	(20,346,546)	-	-	(19,983,984)	(19,983,984)
Net exposure to interest rate risk	12,545,281	-	(15,866,363)	(3,321,082)	9,196,698	-	(15,215,972)	(6,019,274)

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

18 FINANCIAL RISK MANAGEMENT - continued

Interest rate risk - continued

Company	2025				2024			
	Fixed	Variable	Non-interest bearing	Total	Fixed	Variable	Non-interest bearing	Total
Assets								
Receivables from related parties	-	-	-	-	-	-	-	-
Cash and cash equivalents	5,812	-	-	5,812	6,198	-	-	6,198
Other receivable	-	-	-	-	178,00	-	-	178
	<u>5,812</u>	<u>-</u>	<u>-</u>	<u>5,812</u>	<u>6,376</u>	<u>-</u>	<u>-</u>	<u>6,376</u>
Liabilities								
Payables and accruals	-	-	(1,767,200)	(1,767,200)	-	-	(1,616,983)	(1,616,983)
	<u>-</u>	<u>-</u>	<u>(1,767,200)</u>	<u>(1,767,200)</u>	<u>-</u>	<u>-</u>	<u>(1,616,983)</u>	<u>(1,616,983)</u>
Net exposure to interest rate risk	5,812	-	(1,767,200)	(1,761,388)	6,376	-	(1,616,983)	(1,610,607)

Sensitivity analysis

As shown above, the Group has limited significant exposure to interest rate risk and therefore no sensitivity analysis is presented.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities as they fall due.

The Group manages its liquidity risk by matching maturities of its financial liabilities with its financial assets. The maturity of the Group's financial assets and liabilities are shown below.

Maturity analysis

	Group			Group		
	2025			2024		
	Within 1 year USD	Over five years USD	Total USD	Within 1 year USD	Over five years USD	Total USD
Liabilities						
Payables and accruals	81,832	-	81,832	85,307	-	85,307
Security deposit	-	849,372	849,372	-	849,372	849,372
Maintenance reserve	-	19,415,342	19,415,342	-	19,049,305	19,049,305
	<u>81,832</u>	<u>20,264,714</u>	<u>20,346,546</u>	<u>85,307</u>	<u>19,898,677</u>	<u>19,983,984</u>
Company						
2025			2024			
Within 1 year USD	Over five years USD	Total USD	Within 1 year USD	Over five years USD	Total USD	
Payables and accruals	1,767,200	-	1,767,200	1,616,983	-	1,616,983
	<u>1,767,200</u>	<u>-</u>	<u>1,767,200</u>	<u>1,616,983</u>	<u>-</u>	<u>1,616,983</u>

19 COMMITMENTS AND CONTINGENCIES

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

20 SUBSEQUENT EVENTS

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

21 APPROVAL OF FINANCIAL STATEMENTS

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