

Company Registration No: 651361

AAA GOLDEN AIRCRAFT STAR NO.1 LIMITED

DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

**AAA GOLDEN AIRCRAFT STAR NO.1 LIMITED**

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**AAA GOLDEN AIRCRAFT STAR NO.1 LIMITED**

**DIRECTORS AND OTHER INFORMATION**

**DIRECTORS:** Ta Quang Ngoc (Vietnamese)  
Donal Boylan (Irish)

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

**REGISTERED OFFICE:** 2nd Floor  
Block 5 Irish Life Centre  
Abbey Street Lower  
Dublin D01 P767  
Ireland

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

**SOLICITORS:** Matheson  
70 Sir John Rogerson's Quay,  
Grand Canal Dock,  
Dublin 2,  
Ireland

## **AAA GOLDEN AIRCRAFT STAR NO.1 LIMITED**

### **DIRECTORS' REPORT**

The Directors present their directors' report together with the audited financial statements of AAA Golden Aircraft Star No.1 Limited for the financial year ended 31 December 2023.

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

The Company was incorporated on 07 June 2019. The Company is a 100% subsidiary of Angelica Aircraft Assets Limited ("Angelica" or "Parent Company").

The principal activity of the Company is the leasing of commercial aircraft, having purchased one Airbus A321-271 NEO with MSN 8937 in July 2019. The principal shareholder is Angelica Aircraft Assets Limited. The ultimate parent entity is Angelica Holdings Limited, operating in the Cayman Islands. The consolidated financial statements of Angelica Holdings Limited are not available to the public. The smallest and largest group in which the results of the group are consolidated is that headed by Angelica Aircraft Assets Limited. The consolidated financial statements of Angelica Aircraft Assets Limited are available to the public. The aircraft was sold and the lease terminated in October 2021. The Directors have no plans to change the activities and operations of the Company for the foreseeable future.

The result for the financial year was a loss before tax of USD 32,770 (2022: USD 27,696) for the year. At the end of the year, the Company has assets of USD Nil (2022: USD Nil) and liabilities of USD 155,922 (2022: USD 123,152).

The Directors are satisfied with the Company's progress and will continue to evaluate new opportunities. The Directors confirm that they have a reasonable expectation that the Company has adequate resources based on projected cash flows to fund its requirements and to continue in operational existence for the foreseeable future, and that the financial statements have been properly prepared on a going concern basis.

### **KEY PERFORMANCE INDICATORS**

The Directors have reviewed the financial performance and have highlighted the below key performance indicators for the financial year:

- The Company made a loss before tax of USD 32,770 (2022: USD 27,696).
- The Company's turnover amounted to USD Nil (2022: USD Nil).
- The Company's deficit on reserves amounted to USD 155,932 (2022: USD 123,162).

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

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

No dividends were declared or paid by the Company during the financial year (2022: USD Nil) and the Directors do not propose a final dividend.

### **CORPORATE ADMINISTRATOR**

Apex IFS Limited provides administration and accounting services to the Company at arm's length commercial rates.

### **GOING CONCERN**

The principal activity of the Company is the leasing of commercial aircraft. The Company recognised a total loss before tax of USD 32,770 for the year ended 31 December 2023 (2022: loss before tax of USD 27,696). The Company will require financial support from Vietjet Aviation Joint Stock Company. A letter of support has been obtained from Vietjet Aviation Joint Stock Company. In making their assessment, the Directors have considered the matters as set out in Note 2 "Going concern" and Note 10 "Events after the Reporting Period" to the financial statements.

The letter of support enables the Company to avail of the financial support of Vietjet Aviation Joint Stock Company as necessary to meet its obligations as they fall due and to continue in operational existence for at least 12 months from the date of approval of these financial statements and the signing of the auditor's report. Vietjet Aviation Joint Stock Company is a party to the ongoing legal case with FW Aviation (Holdings) Limited. It is the view of the Directors that even a negative conclusion to this legal case would not impact Vietjet Aviation Joint Stock Company's ability to provide financial support, should it be needed, to the Company. On this basis, the Directors are satisfied that the going concern basis remains appropriate for the preparation of the financial statements.

### **ACCOUNTING RECORDS**

The Directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to keeping adequate accounting records by employing accounting personnel with the appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at Apex IFS Limited, 2nd Floor, Block 5 Irish Life Centre, Abbey Street Lower, Dublin D01 P767.

### **INDEPENDENT AUDITORS**

The auditors, 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.

### **POLITICAL DONATIONS**

The Company did not make any political donations during the financial year or prior year.

### **GROUP STRUCTURE**

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

### **PRINCIPAL RISKS AND UNCERTAINTIES**

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

**AAA GOLDEN AIRCRAFT STAR NO.1 LIMITED**

**DIRECTORS' REPORT - continued**

**PRINCIPAL RISKS AND UNCERTAINTIES - continued**

The directors' have identified a number of risks facing the Company and have undertaken the following approach to deal with the relevant risks:

- (i) Asset and credit risk - The Company leases aircraft on operating lease and bears i) the asset risk of a deterioration in the underlying value of the aircraft and ii) the credit risk of the lessor during the life of the lease. The Directors look to mitigate these risks by collecting maintenance reserves and/or collecting security deposits where appropriate, and, where possible either extending the lease term on the aircraft or remarketing the aircraft.
- (ii) Technical, maintenance and environmental risk - The lessee undertakes responsibility for ensuring that the aircraft complies with current environmental, technical and maintenance regulations and statutory obligations as applicable.
- (iii) Public liability risk – The lessee is responsible for ensuring that the aircraft has adequate insurance cover, and the Directors have put appropriate monitoring systems in place to ensure that the lessee remains compliant.

**DIRECTORS AND SECRETARY**

The Directors of the Company are as outlined below. The Directors continue in office in accordance with the Company Constitution.

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

<b>Name</b>	<b>Appointed</b>	<b>Resigned</b>	<b>Role</b>
Apex IFS Limited (as secretary)	7-Jun-2019	N/A	Secretary
Ta Quang Ngoc	13-Jun-2019	N/A	Director
Donal Boylan	1-Mar-2020	N/A	Director

**DIRECTORS AND SECRETARY AND THEIR INTERESTS**

The Directors and Secretary who held office at 31 December 2023 had no interests in the share capital of the Company at the beginning or end of the financial year.

**STATEMENT ON RELEVANT AUDIT INFORMATION**

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

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

**EVENTS AFTER THE REPORTING YEAR**

**Fitzwalter Capital Case**

During 2021, Natisis Singapore Branch, the senior lender under the leasing structure for aircraft MSN 8937 sold the senior loan to FW Aviation (Holdings) Limited. On 18 October 2021, the Head Lessor (TLC Cacao Co., Ltd) terminated both the finance lease and operating lease for aircraft MSN 8937. Since then the Companies no longer have access to or a right to use the aircraft MSN 8937 and has ceased generating any income as a result. FW Aviation (Holdings) Limited, as the claimant, brought a claim against VietJet Aviation Joint Stock Company, as the defendant, in the High Court in London in relation to aircraft MSN 8937. FW Aviation (Holdings) Limited alleged that the VietJet Aviation Joint Stock Company was unable to pay the rent due under the relevant lease agreements which led to the purported termination of the lease by the existing senior lender. As a result, FW Aviation (Holdings) Limited is seeking the repossession of the aircraft as well as the losses and damages incurred.

VietJet Aviation Joint Stock Company maintains that the purported termination notices were invalid because the parties had reached an agreement to restructure the leases and there was no valid enforcement event and denies any liability to pay sums claimed. The case was heard by the English Court in June 2024 and the Approved Judgment was issued on 31 July 2024. The conclusion stated that FW Aviation (Holdings) Limited's claim succeeded and that compensation would be considered separately. On 3 October 2024 the English Court granted permission to VietJet Aviation Joint Stock Company to appeal the decision. VietJet Aviation Joint Stock Company is appealing the decision.

On 24 June 2025, the UK Court of Appeal fully dismissed VietJet Aviation Joint Company appeal of the earlier High Court ruling. On 20 August 2025, VietJet Aviation Joint Company applied for permission to appeal the first trial appeal judgement to the Supreme Court. On 30 October 2025, the Supreme Court rejected the appeal request, leading VietJet Aviation Stock Company to proceed with settlement expected in early 2026.

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

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



**Donal Boylan**  
Director  
23 March 2026



**Ta Quang Ngoc**  
Director  
23 March 2026

**AAA GOLDEN AIRCRAFT STAR NO.1 LIMITED**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the Directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 101 Reduced Disclosure Framework and Irish law).

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

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

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

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



**Donal Boylan**  
Director  
23 March 2026



**Ta Quang Ngoc**  
Director  
23 March 2026

# Independent auditor's report to the members of AAA Golden Aircraft Star No.1 Limited

## Opinion

We have audited the financial statements of AAA Golden Aircraft Star No. 1 Limited (the "Company"), which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the Statement of Changes in Equity for the financial year ended 31 December 2023 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 (Generally Accepted Accounting Practice in Ireland).

In our opinion, AAA Golden Aircraft Star No. 1 Limited's financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the company as at 31 December 2023 and of its profit or loss 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 entity. 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 AAA Golden Aircraft Star No.1 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 of 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 statement of comprehensive income 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.

# Independent auditor's report to the members of AAA Golden Aircraft Star No.1 Limited

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

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

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 the directors/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.

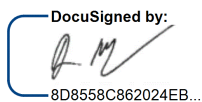
## **Auditor's responsibilities for the audit of the financial statements**

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.

DocuSigned by:  
  
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Dan Holland

For and on behalf of

**Grant Thornton**

Chartered Accountants & Statutory Audit Firm

13-18 City Quay

Dublin 2

Date: 25/3/2026

AAA GOLDEN AIRCRAFT STAR NO.1 LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
for the financial year ended 31 December 2023

	Note	Financial Year Ended 31 December 2023	Financial Year Ended 31 December 2022
		USD	USD
<b>EXPENSES</b>			
Administrative expenses	3	<u>(32,770)</u>	<u>(27,696)</u>
<b>OPERATING (LOSS)</b>		(32,770)	(27,696)
Finance expenses		<u>-</u>	<u>-</u>
<b>(LOSS) BEFORE INCOME TAX</b>	6	(32,770)	(27,696)
Income tax	6	<u>-</u>	<u>-</u>
<b>(LOSS) FOR THE FINANCIAL YEAR</b>		<u><b>(32,770)</b></u>	<u><b>(27,696)</b></u>

All amounts relate to continuing activities. There were no gains or losses in the financial year, other than those dealt with through the Statement of Comprehensive Income.

All items dealt with in arriving at the loss for the financial year ended 31 December 2023 are related to continuing operations.

The accompanying notes on pages 12 - 15 form an integral part of these financial statements.

AAA GOLDEN AIRCRAFT STAR NO.1 LIMITED

STATEMENT OF FINANCIAL POSITION  
as at 31 December 2023

	Note	2023 USD	2022 USD
<b>EQUITY</b>			
Share capital	8	10	10
Retained earnings		<u>(155,932)</u>	<u>(123,162)</u>
<b>TOTAL EQUITY</b>		<b><u>(155,922)</u></b>	<b><u>(123,152)</u></b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	<u>155,922</u>	<u>123,152</u>
<b>TOTAL LIABILITIES</b>		<b><u>155,922</u></b>	<b><u>123,152</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>-</u></b>	<b><u>-</u></b>

The accompanying notes on pages 12 - 15 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 20 March 2026 and signed on its behalf by:

*Donal Boylan*

**Donal Boylan**  
Director  
23 March 2026

*Ta Quang Ngoc*

**Ta Quang Ngoc**  
Director  
23 March 2026

AAA GOLDEN AIRCRAFT STAR NO.1 LIMITED

STATEMENT OF CHANGES IN EQUITY  
for the financial year ended 31 December 2023

	Share capital USD	Accumulated losses USD	Total equity USD
Balance at 1 January 2023	10	(123,162)	(123,152)
Loss for the financial year	-	(32,770)	(32,770)
<b>Balance at 31 December 2023</b>	<b>10</b>	<b>(155,932)</b>	<b>(155,922)</b>

	Share capital USD	Accumulated losses USD	Total equity USD
Balance at 1 January 2022	10	(95,466)	(95,456)
Loss for the financial year	-	(27,696)	(27,696)
<b>Balance at 31 December 2022</b>	<b>10</b>	<b>(123,162)</b>	<b>(123,152)</b>

The accompanying notes on pages 12 - 15 form an integral part of these financial statements.

## AAA GOLDEN AIRCRAFT STAR NO.1 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 1 CORPORATE INFORMATION

The Company is a limited liability company incorporated and domiciled in the Republic of Ireland. The address of the Company's registered office is 2nd Floor, Block 5 Irish Life Centre, Abbey Street Lower, Dublin D01 P767, Ireland and the Company registration number is 651361. The financial statements of the Company are presented as at and for the financial year ended 31 December 2023 ("the financial year").

The principal shareholder of the Company is Angelica Aircraft Assets Limited, a company incorporated in the Republic of Ireland.

The principal activity of the Company is the leasing of commercial aircraft.

#### 2 SIGNIFICANT ACCOUNTING POLICIES

##### BASIS OF PREPARATION

The financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure Framework' ("FRS 101"). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

These financial statements have been prepared on a going concern basis, under the historical cost convention, and in accordance with accounting standards generally accepted in Ireland and Irish Statute comprising the Companies Act 2014.

The Company has availed of exemptions under FRS 101 available in respect of the following disclosures:

i) The following paragraphs of IAS 1, Presentation of financial statements:

- (a) 10(d) (statement of cash flows);
- (b) 16 (statement of compliance with all adopted IFRS);
- (c) 38A (requirement for minimum of two primary statements, including cash flow statements);
- (d) 38(b)-(d) (additional comparative information)
- (e) 40 (a)-(d) (third statement of financial position)
- (f) 111 (statement of cash flows information) and;
- (g) 134-136 (capital management disclosures)

ii) IAS 7 - Statements of cash flows;

iii) IAS 24, - Related Party Disclosures - paragraph 17 - Disclosure of key management personnel and paragraph 18 - disclosure of transactions entered into between two or more members of the Group.

iv) IFRS 7, - Financial Instruments disclosures - exemption available from all disclosures of this standard.

v) Paragraphs 91 to 99 IFRS 13 - Fair value measurement (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).

vi) Paragraphs 30 and 31 of IAS 8 - Accounting policies, changes in accounting estimates and errors (requirement for the disclosure of information when an entity has not applied a new adopted IFRS that has been issued but is not yet effective).

vii) Paragraphs 134(d) & (f) and 135(c)(d) of IAS 36 Impairment of Assets (sensitivity of impairment testing).

This information is included in the consolidated financial statements of Angelica Aircraft Assets Limited as at 31 December 2023 and these financial statements can be obtained from 2nd Floor, Block 5 Irish Life Centre, Abbey Street Lower, Dublin D01 P767, Ireland.

##### GOING CONCERN

The principal activity of the Company is the leasing of commercial aircraft. The Company recognised a total loss before tax of USD 32,770 for the year ended 31 December 2023 (2022: loss before tax of USD 27,696). The Company will require financial support from Vietjet Aviation Joint Stock Company. A letter of support has been obtained from Vietjet Aviation Joint Stock Company. In making their assessment, the Directors have considered the matters as set out in Note 2 "Going concern" and Note 10 "Events after the Reporting Period" to the financial statements.

The letter of support enables the Company to avail of the financial support of Vietjet Aviation Joint Stock Company as necessary to meet its obligations as they fall due and to continue in operational existence for at least 12 months from the date of approval of these financial statements and the signing of the auditor's report. Vietjet Aviation Joint Stock Company is a party to the ongoing legal case with FW Aviation (Holdings) Limited. It is the view of the Directors that even a negative conclusion to this legal case would not impact Vietjet Aviation Joint Stock Company's ability to provide financial support, should it be needed, to the Company. On this basis, the Directors are satisfied that the going concern basis remains appropriate for the preparation of the financial statements.

These financial statements have been prepared on a going concern basis, under the historical cost convention, and in accordance with accounting standards generally accepted in Ireland and Irish Statute comprising the Companies Act 2014.

##### ADOPTION OF NEW AND AMENDMENT OF ACCOUNTING STANDARDS

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023 and have not been applied in preparing the financial statements. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

##### *IFRS 17 Insurance Contracts*

It aims to increase transparency and to reduce diversity in the accounting for insurance and contracts.

##### *Amendments to IAS1 and IFRS Practice Statement 2 (Disclosure of Accounting Policies)*

An entity is now required to disclose its material accounting policy information instead of its significant accounting policies. In addition, IFRS Practice Statement 2 has been amended by adding guidance and examples to explain and demonstrate the application of the 'four-step materiality process' to accounting policy information in order to support the amendments to IAS1.

##### *Definition of Accounting Estimates - Amendments to IAS 8*

The amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors. In the amended standard, accounting estimates are now defined as, "monetary amounts in financial statements that are subject to measurement uncertainty".

##### *IAS 12 Income Taxes*

###### Deferred Tax related to Assets and Liabilities arising from a Single Transaction

On 7 May 2021, the IASB published Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) that clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations.

###### International Tax Reform - Pillar Two Model Rules

These amendments provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to the OECD's Pillar Two model rules, which introduce a global minimum tax of 15% for multinational enterprises.

These amendments do not have a significant impact on these Financial Statements and therefore the disclosures have not been made.

2 SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

*ESTIMATES AND JUDGEMENTS*

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

There were no areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements.

*FUNCTIONAL AND PRESENTATION CURRENCY*

These financial statements are presented in US Dollars ("USD") which is the Company's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and the re-translation of monetary assets and liabilities at the financial period end exchange rate are recognised in the Statement of Comprehensive Income.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

*OTHER INCOME AND EXPENSE RECOGNITION*

All other income and operating expenses are accounted for on an accruals basis.

*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 country where the Company operates and generates taxable income.

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

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

*TRADE AND OTHER PAYABLES*

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost. Trade and other payables are non interest-bearing and are stated at their nominal value.

*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.

*FINANCIAL INSTRUMENTS (IFRS 9)*

Financial Liabilities

*a) Initial recognition and measurement*

The Company's financial liabilities are all categorised as financial liabilities measured at amortised cost. Financial liabilities measured at amortised cost comprises of "Finance lease obligation" and "Trade and other payables" in the Statement of Financial Position.

*b) Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition. The Company has not designated any financial liability as at fair value through profit or loss.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Comprehensive Income.

This category generally applies to interest-bearing loans and borrowings.

*c) Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Comprehensive Income.

## AAA GOLDEN AIRCRAFT STAR NO.1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

## 3 ADMINISTRATIVE EXPENSES

	Financial Year Ended 31 December 2023	Financial Year Ended 31 December 2022
	USD	USD
Foreign Exchange loss / (gain)	2,029	(2,632)
Audit fees	12,974	12,511
Tax fees	4,946	4,021
Accounting and administration fees	12,821	12,497
Duty Fees And Other Authority	-	1,299
<b>Total Administrative expenses</b>	<b>32,770</b>	<b>27,696</b>

## 4 PROFIT BEFORE INCOME TAX

The profit before taxation is arrived at after charging:

	Financial Year Ended 31 December 2023	Financial Year Ended 31 December 2022
	USD	USD
Auditors' remuneration, excluding expenses and excluding VAT, comprises of:		
The audit of entity financial statements	12,974	12,511
<b>Total Auditors' remuneration</b>	<b>12,974</b>	<b>12,511</b>

The Directors do not receive any fee for acting or having acted as directors of the Company.

## 5 OPERATING EXPENSES

The Company had no employees during the financial year (2022: No employees). Apex IFS Limited acts as a corporate administrator to the Company in accordance with the terms of a service agreement.

In accordance with FRS 101 paragraph 8(j) the Company is exempt from the IAS 24 requirement to disclose related party transactions.

## 6 INCOME TAX

	Financial Year Ended 31 December 2023	Financial Year Ended 31 December 2022
	USD	USD
<b>(a) Analysis of tax charge in the financial year</b>		
Current tax	-	-
Deferred tax	-	-
<b>Total tax charge on profit/(loss) for the financial year</b>	<b>-</b>	<b>-</b>
<b>b) Reconciliation of effective tax rate</b>		
Profit/(Loss) before income tax	(32,770)	(27,696)
Tax based on standard rate of 12.5% (2022: 12.5%)	4,096	3,462
<i>Adjust for tax effects of:</i>		
Balancing charge/capital allowance	(162)	(162)
Loss relief carried forward	(3,934)	(3,300)
<b>Total Tax charge</b>	<b>-</b>	<b>-</b>

## 7 TRADE AND OTHER PAYABLES

	31 December 2023	31 December 2022
	USD	USD
Intergroup payable	108,079	64,172
Operating expenses payable	47,843	58,980
<b>Total Trade and other payables</b>	<b>155,922</b>	<b>123,152</b>

Intergroup payable covers accounting, tax, legal and other administrative expenses paid by another group company on behalf of the Company.

## 8 SHARE CAPITAL

<b>Authorised share capital</b>	31 December 2023	31 December 2022
	USD	USD
10 (2023: 10) Ordinary shares of USD 1 each	10	10
<b>Issued, called-up and not fully paid share capital</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	USD	USD
10 (2023: 10) Ordinary shares of USD 1 each	10	10

## 9 GROUP MEMBERSHIP

The principal shareholder is Angelica Aircraft Assets Limited. The ultimate parent entity is Angelica Holdings Limited, operating in the Cayman Islands. The consolidated financial statements of Angelica Holdings Limited are not available to the public. The smallest and largest group in which the results of the group are consolidated is that headed by Angelica Aircraft Assets Limited. The consolidated financial statements of Angelica Aircraft Assets Limited are available to the public at 2nd Floor, Block 5 Irish Life Centre, Abbey Street Lower, Dublin D01 P767, Ireland.

**AAA GOLDEN AIRCRAFT STAR NO.1 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**10 EVENTS AFTER THE REPORTING YEAR**

**Fitzwalter Capital Case**

During 2021, Natisis Singapore Branch, the senior lender under the leasing structure for aircraft MSN 8937 sold the senior loan to FW Aviation (Holdings) Limited. On 18 October 2021, the Head Lessor (TLC Cacao Co., Ltd) terminated both the finance lease and operating lease for aircraft MSN 8937. Since then the Companies no longer have access to or a right to use the aircraft MSN 8937 and has ceased generating any income as a result. FW Aviation (Holdings) Limited, as the claimant, brought a claim against VietJet Aviation Joint Stock Company, as the defendant, in the High Court in London in relation to aircraft MSN 8937. FW Aviation (Holdings) Limited alleged that the VietJet Aviation Joint Stock Company was unable to pay the rent due under the relevant lease agreements which led to the purported termination of the lease by the existing senior lender. As a result, FW Aviation (Holdings) Limited is seeking the repossession of the aircraft as well as the losses and damages incurred.

VietJet Aviation Joint Stock Company maintains that the purported termination notices were invalid because the parties had reached an agreement to restructure the leases and there was no valid enforcement event and denies any liability to pay sums claimed. The case was heard by the English Court in June 2024 and the Approved Judgment was issued on 31 July 2024. The conclusion stated that FW Aviation (Holdings) Limited's claim succeeded and that compensation would be considered separately. On 3 October 2024 the English Court granted permission to VietJet Aviation Joint Stock Company to appeal the decision. VietJet Aviation Joint Stock Company is appealing the decision.

On 24 June 2025, the UK Court of Appeal fully dismissed VietJet Aviation Joint Company appeal of the earlier High Court ruling. On 20 August 2025, VietJet Aviation Joint Company applied for permission to appeal the first trial appeal judgement to the Supreme Court. On 30 October 2025, the Supreme Court rejected the appeal request, leading VietJet Aviation Stock Company to proceed with settlement expected in early 2026.

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

**11 APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised by the Board of Directors on 20 March 2026.