

Company Registration No: 651363

AAA GOLDEN AIRCRAFT STAR NO.5 LIMITED

DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

AAA GOLDEN AIRCRAFT STAR NO.5 LIMITED

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AAA GOLDEN AIRCRAFT STAR NO.5 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
13-18 City Quay
Dublin 2, D02 ED70
Ireland

SOLICITORS: Maples Group
75 St. Stephen's Green
Dublin 2 D02 PR50
Ireland

AAA GOLDEN AIRCRAFT STAR NO.5 LIMITED

DIRECTORS' REPORT

The Directors present their directors' report together with the audited financial statements of AAA Golden Aircraft Star No.5 Limited for the financial year ended 31 December 2023.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Company was incorporated on 7 June 2019. The Company is a 100% subsidiary of Angelica Aircraft Assets Limited ("Angelica" or "Parent Company").

The principal activity of the Company is to act as agent to four lease transactions. The first one is with a head lessor for 2 (two) Airbus A321-271 NX which were purchased in January 2020. The second one is for 4 (four) Airbus A320-200 MSN 5742, MSN 5822, MSN 6025 and MSN 6242 purchased in October 2020 with another head lessor. The third transaction occurred in September 2021 when the Board of Directors approved the leasing of 1 (one) Airbus A321-211 aircraft MSN 6968. Vietjet Aviation Joint Stock Company had operated the aircraft under an operating lease basis and entered into an aircraft lease agreement with the Company on an operating lease basis, who subsequently entered into a sub-lease. The fourth transaction is with a head lessor for 1 (one) Airbus A320-214 aircraft MSN 2745 which was purchased in October 2023.

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 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 profit before tax of USD 167,999 (2022: USD 375,268). At the end of the year, the Company has assets of USD 1,328,916 (2022: USD 1,107,454) and liabilities of USD 326,117 (2022: USD 251,817).

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 profit before tax of USD 167,999 (2022: USD 375,268).
- The Company's turnover amounted to USD 221,461 (2022: USD 414,143).
- The Company's retained earnings amounted to USD 1,002,789 (2022: USD 855,627).

RESULTS AND DIVIDENDS FOR THE FINANCIAL YEAR

The results for the financial year ended 31 December 2023 are set out in the Statement of Comprehensive Income and Statement of Financial Position on pages 9 and 10.

No dividends were declared or paid in respect of the result for the financial year (2022: Nil).

CORPORATE ADMINISTRATOR

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

GOING CONCERN

The Company has reviewed the cash flows for the period of assessment, being 12 (twelve) months subsequent to the signing of the financial statements.

Based on the above, the Directors have concluded that the Company has no material uncertainties which would cast significant doubt on the company's ability to continue as a going concern over the period of assessment.

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 (2022: Nil).

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 is in the aircraft leasing business. 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.

AAA GOLDEN AIRCRAFT STAR NO.5 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 is exposed to 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.
- (ii) Technical, maintenance and environmental risk - The Company is not directly exposed here for ensuring that the aircraft complies with current environmental, technical and maintenance regulations and statutory obligations as applicable.
- (iii) Public liability risk – The Company is not directly exposed here 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 Secretary and Directors who served during the period and up to date of this report are as follows:

Name	Appointed	Resigned	Role
Apex IFS Limited (as secretary)	7-Jun-19	N/A	Secretary
Ta Quang Ngoc	13-Jun-19	N/A	Director
Donal Boylan	1-Mar-20	N/A	Director

DIRECTORS AND SECRETARY AND THEIR INTERESTS

The Directors and Secretary who held office on 31 December 2023 did not hold any shares in the Company or any Group company at that date or at any time during 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

There were no 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.5 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:

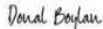
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any 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.5 Limited

Opinion

We have audited the financial statements of AAA Golden Aircraft Star No.5 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.5 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.5 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.5 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. 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:

8D8558C862024EB...
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.5 LIMITED

STATEMENT OF COMPREHENSIVE INCOME
as at 31 December 2023

	Note	Financial Year ended 31 December 2023	Financial Year ended 31 December 2022
		USD	USD
REVENUE			
Revenue	3	<u>221,461</u>	<u>414,143</u>
GROSS PROFIT		221,461	414,143
EXPENSES			
Administrative expenses	4	<u>(53,462)</u>	<u>(38,875)</u>
PROFIT BEFORE INCOME TAX		167,999	375,268
Income tax	7	<u>(20,837)</u>	<u>(47,073)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>147,162</u></u>	<u><u>328,195</u></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 profit for the financial year ended 31 December 2023 are related to continuing operations.

The accompanying notes on pages 12 - 17 form an integral part of these financial statements.

AAA GOLDEN AIRCRAFT STAR NO.5 LIMITED

STATEMENT OF FINANCIAL POSITION
as at 31 December 2023

	Note	2023 USD	2022 USD
ASSETS			
CURRENT ASSETS			
Trade and other receivables	8	1,328,916	1,107,454
TOTAL ASSETS		1,328,916	1,107,454
EQUITY			
Share capital	10	10	10
Accumulated profit		1,002,789	855,627
TOTAL EQUITY		1,002,799	855,637
CURRENT LIABILITIES			
Trade and other payables	9	326,117	251,817
TOTAL LIABILITIES		326,117	251,817
TOTAL EQUITY AND LIABILITIES		1,328,916	1,107,454

The accompanying notes on pages 12 - 17 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
Director
23 March 2026



Ta Quang Ngoc
Director
23 March 2026

AAA GOLDEN AIRCRAFT STAR NO.5 LIMITED

STATEMENT OF CHANGES IN EQUITY
as at 31 December 2023

	Share capital USD	Accumulated profit USD	Total equity USD
Balance at 1 January 2023	10	855,627	855,637
Profit for the financial year	-	147,162	147,162
Balance at 31 December 2023	<u>10</u>	<u>1,002,789</u>	<u>1,002,799</u>
Balance at 1 January 2022	10	527,432	527,442
Profit for the financial year	-	328,195	328,195
Balance at 31 December 2022	<u>10</u>	<u>855,627</u>	<u>855,637</u>

The accompanying notes on pages 12 - 17 form an integral part of these financial statements.

AAA GOLDEN AIRCRAFT STAR NO.5 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 651365. 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.

As disclosed in the Directors' Report, the Company's principal activity is the leasing and sub-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).

GOING CONCERN

The Directors have assessed the ability of the Company to continue in operational existence for 12 (twelve) months from the date of approval of the financial statements.

Based on the above, the Directors have concluded that the Company has no material uncertainties which would cast significant doubt on the companies ability to continue as a going concern over the period of assessment.

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.

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".

NOTES TO THE FINANCIAL STATEMENTS

2 SIGNIFICANT ACCOUNTING POLICIES - continued

ADOPTION OF NEW AND AMENDMENT OF ACCOUNTING STANDARDS- continued

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.

REVENUE RECOGNITION

The Company enters into aircraft lease-in and lease-out arrangements (LILO), whereby it leases aircraft from related-party lessors and subleases to lessees. These arrangements are typically structured so that the lease-in and lease-out terms are substantially aligned in terms of duration, lease payments, and operational responsibilities.

The Company has assessed that it does not obtain control of the aircraft and does not bear significant risks or rewards associated with ownership. As such, the Company acts in an agent capacity in these transactions.

The Company does not recognise the right-of-use asset or lease liability on its statement of financial position under IFRS 16. Instead, the Company recognises only the net lease margin (i.e., the difference between lease income and lease expense) in the statement of profit or loss over the term of the lease, on a straight line basis.

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 RECEIVABLES

Trade and other receivables are initially measured at fair value and are subsequently measured at amortised cost. The Company applies the IFRS 9 simplified approach to measuring expected credit losses ("ECLs") which uses a lifetime expected loss allowance for trade receivables. While trade receivables are subject to the impairment requirements of IFRS 9, the identified loss was immaterial.

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.

NOTES TO THE FINANCIAL STATEMENTS

2 SIGNIFICANT ACCOUNTING POLICIES - continued

SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

FINANCIAL INSTRUMENTS (IFRS 9)

1) Financial Assets

a) *Initial recognition and measurement*

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

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

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets, or both.

b) *Subsequent remeasurement*

For purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortised cost
- financial assets at fair value through OCI with recycling of cumulative gains and losses
- financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition
- financial assets at fair value through profit or loss

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

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

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

The Company's financial assets at amortised cost are cash and cash equivalents, aircraft deposits and trade and other receivables.

- Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Statement of Comprehensive Income when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company does not hold any equity instruments at fair value through OCI.

- Financial assets designated at fair value through OCI (debt instruments)

The Company measures debt instruments at fair value through OCI 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.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the Statement of Comprehensive Income and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Company does not hold any debt instruments at fair value through OCI.

- Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

The Company does not hold any financial assets at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

2 SIGNIFICANT ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS (IFRS 9) - continued

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Statement of Financial Position) when:

- the rights to receive cash flows from the asset have expired; or

(i) the Company has transferred its rights to receive cash flows from the asset, or

(ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

d) Impairment of financial assets

The Company has availed of the exemptions from the disclosure requirements of IFRS 9 as adopted by the EU have been applied in the preparation of these financial statements in accordance with FRS 101.

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cashflows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two 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 possible 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 of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade and other receivables and cash and cash equivalents, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

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

2) 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.5 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3 REVENUE

	Financial Year ended 31 December 2023	Financial Year ended 31 December 2022
	USD	USD
Lease revenue	221,461	414,143
Total Revenue	221,461	414,143

All revenue is derived from the Company acting as an agent for four lease transactions.

4 ADMINISTRATIVE EXPENSES

	Financial Year ended 31 December 2023	Financial Year ended 31 December 2022
	USD	USD
Audit fees	12,974	12,511
Tax fees	4,946	5,618
Accounting and administration fees	33,179	13,766
Legal costs	-	6,897
Other expenses	-	1,299
Net foreign exchange loss/(gain)	2,363	(1,216)
Total Administrative expenses	53,462	38,875

5 PROFIT/(LOSS) BEFORE INCOME TAX

The profit/(loss) before taxation is arrived at after charging:

	Financial Year ended 31 December 2023	Financial Year ended 31 December 2022
	USD	USD
Statutory audit fees	12,974	12,511
Total Auditor's remuneration	12,974	12,511

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

6 OPERATING EXPENSES

The Company had no employees during the financial year 2023 (2022: Nil) . 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.

7 INCOME TAX

	Financial Year ended 31 December 2023	Financial Year ended 31 December 2022
	USD	USD
Current tax expense	20,837	47,073
Total Income tax expense	20,837	47,073
Reconciliation of effective tax rate		
Profit/(loss) before income tax	167,999	375,268
Tax based on standard rate of 12.5%	(21,000)	(46,909)
<i>Adjust for tax effects of:</i>		
Over/(under) accrual in tax	163	(164)
Total Tax charge	(20,837)	(47,073)

The Company is not a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act 1997.

8 TRADE AND OTHER RECEIVABLES

	Financial Year ended 31 December 2023	Financial Year ended 31 December 2022
	USD	USD
Revenue receivable	1,328,916	1,107,454
Total Trade and other receivables	1,328,916	1,107,454

All revenue receivable is derived from the Company acting as an agent for four lease transactions.

AAA GOLDEN AIRCRAFT STAR NO.5 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

9 TRADE AND OTHER PAYABLES

	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD
Intergroup payable	133,116	78,117
Operating expenses payable	47,840	49,378
Corporation tax payable	<u>145,161</u>	<u>124,322</u>
Total Trade and other payables	<u>326,117</u>	<u>251,817</u>

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

10 SHARE CAPITAL

Authorised share capital	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD
10 Ordinary shares of USD 1 each	<u>10</u>	<u>10</u>
Issued, called-up and fully paid share capital	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD
10 Ordinary shares of USD 1 each	<u>10</u>	<u>10</u>

11 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.

12 EVENTS AFTER THE REPORTING YEAR

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

13 APPROVAL OF FINANCIAL STATEMENTS

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