



# China Aircraft Leasing Group

Full value chain aircraft solutions provider

**2025 Annual Results**

*March 2026*

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**Financial  
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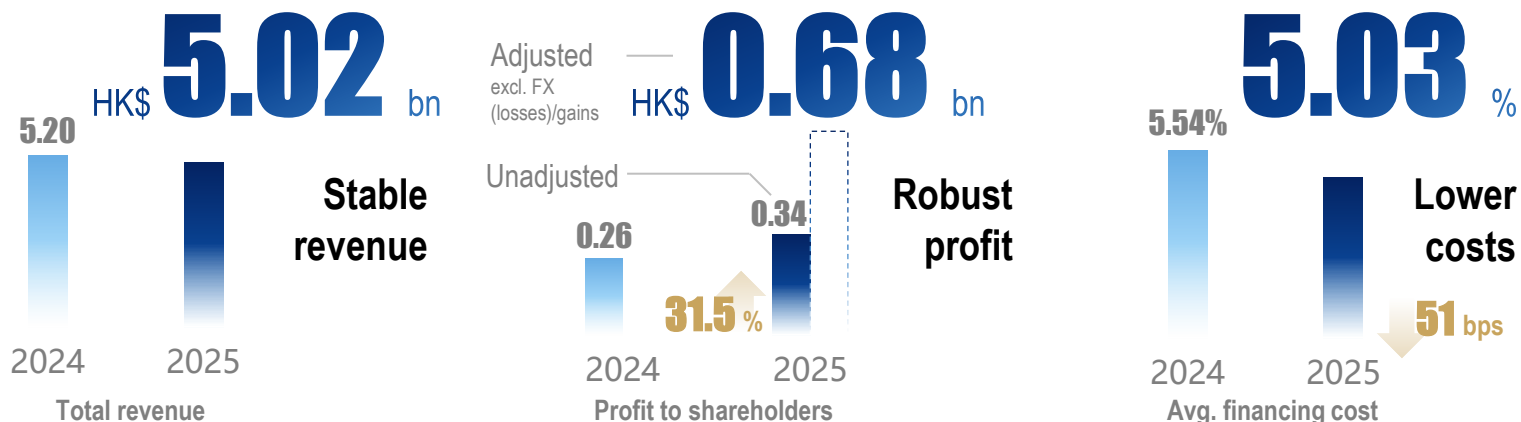
**3**

**Operation  
Highlights**

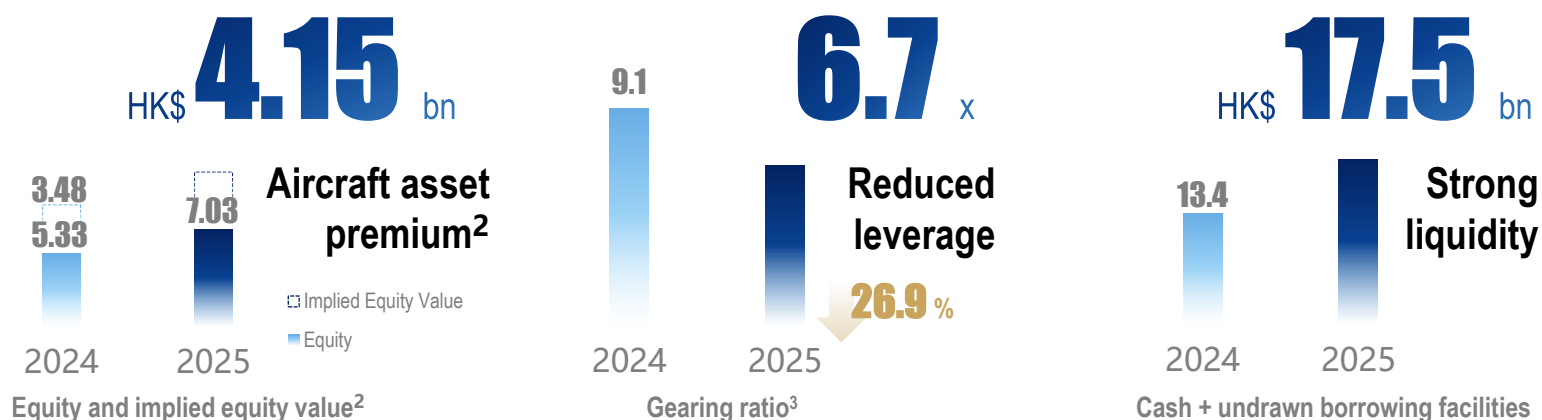
**4**

**Industry  
Outlook**

## Robust Profitability



## Strengthened Balance Sheet

Accumulated DPS HK\$ 4.89<sup>1</sup>

Proven Track Record

Leading Player in China Market

20 Consecutive Years of Profitability



Strategic Positioning

Leading Global Asset Manager

Int'l Investment-Grade Issuer

Notes: 1、 23 payouts announced since listing, incl. proposed 2025 final dividend of HK\$ 0.18 per share. CALC has continued to propose scrip dividend scheme in respect of the final dividend of 2025.

2、 Aircraft asset premium refers to the excess of the market value of the owned fleet assets, based on the arithmetic average of valuations from Cirium, Avitas, and IBA, over the aggregate net book value of the aircraft assets, as of 31 December 2025.

3、 Gearing ratio = interest-bearing debts/total assets.

Capture Market Opportunities  
Optimize Fleet and Customer Mix

**36** aircraft  
Portfolio trade<sup>1</sup>

**5** engines  
Sold<sup>2</sup>

**27** aircraft  
Signed LAs /LOIs

Stable Operations with Premium Fleet Assets

**130** <sup>+30</sup> aircraft  
On backlog

**176** aircraft  
Fleet size  
149 owned+27 managed

**~90** %  
Narrowbody-  
dominant fleet  
*Owned fleet*

**100** %  
Best  
utilization rate<sup>3</sup>  
*Owned fleet*

Global Expansion of Creditworthy Clientele

**40**  
Airlines

**20**  
Countries & regions

**82** %  
Flag/Top-tier carriers  
*26-27 Order placement*

**102** %  
Rent collection ratio<sup>4</sup>

**10** %  
Rental yield<sup>5</sup>  
*Adjusted*

Notes: 1、 Including all aircraft transactions, secondary market trading, and ownership transfer of one aircraft involving Russian carriers following an insurance settlement.  
2、 Including only owned engines within the Group's consolidation scope.

Notes: 3、 Excluding two naked aircraft that have been mandated for sale.

4、 Represented by the cash received over the amount of invoice billing.

5、 Adjusted average rental yield is a weighted average calculated as the sum of expected annualized gross lease receipt and government grants divided by the net book value of aircraft.

2016

Full Value Chain Aircraft Solutions Provider with Established Aftermarket Expertise and Proven Track Record

**59** %

CFM56-7B CMV appreciation  
*in the past two years*

2014

First to Place Bulk Orders with Airbus, Locking in Premium Delivery Slots

**25-118** %

Narrowbody value appreciation  
*A320&B737 HL base value*

**Surging engine values**

2006

Narrowbody Focus

**86** %

Share of narrowbodies  
*Among 2025 global transactions*

**Liquid narrowbodies**

**5,340** aircraft

Cum. delivery shortfall  
**Aircraft shortage**

**Rising aircraft values**



## Pioneer in Global Promotion of China-made Aircraft

TransNusa

MEMBER OF LinkAsia

## TransNusa

FIRST overseas operator of the China-made aircraft

- From VTC to scale fleet
- Multiple FIRSTs and BESTs
- Endorsement from COMAC
- Continued routes expansion

20

TransNusa  
destinationsGuangzhou,  
Shanghai,  
Shenzhen,  
Singapore, Kuala  
Lumpur, Bali,  
Bangkok, Perth, etc.Achieved million-level EBITDA  
with strong growth expected

2025

2016

## Leading Aviation Aftermarket Asset Manager

CAAM QUAM

Capabilities in aging aircraft asset management  
with one-stop integrated management solutionsUS\$ 700+  
Pipeline AUM

- Asia's FIRST large-scale aircraft disassembly and recycling base
- Acquisition of a long-standing U.S. aircraft dismantler and parts distributor
- Building EIGHT core competitive strengths

EBITDA exceeded US\$ 100 million for the first time  
Peer companies trade at ~100x P/B

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HK\$ mn	2025	2024	change
Total revenue	5,015.1	5,204.1	-3.6%
Profit for the year	375.3	325.6	15.3%
Profit attributable to shareholders	338.5	257.5	31.5%
Earnings per share (Basic) (HK\$)	0.454	0.346	31.2%
Final dividend per share (HK\$)	0.18	0.18	-
Full year dividend per share (HK\$) *	0.30	0.30	-

Note: Dividend payout ratio is 66.1%.



HK\$ mn	2025	2024	change
<b>Lease income</b>	<b>3,787.3</b>	<b>4,349.7</b>	-12.9%
Finance lease income (2025: 43 aircraft vs. 2024: 49 aircraft)	635.8	608.8	4.4%
Operating lease income (2025: 106 aircraft vs. 2024: 110 aircraft)	3,151.5	3,740.9	-15.8%
<b>Net income from aircraft transactions and aircraft components trading</b>	<b>601.9</b>	<b>213.0</b>	182.6%
Others	625.9	641.4	-2.4%
<b>Total revenue</b>	<b>5,015.1</b>	<b>5,204.1</b>	-3.6%

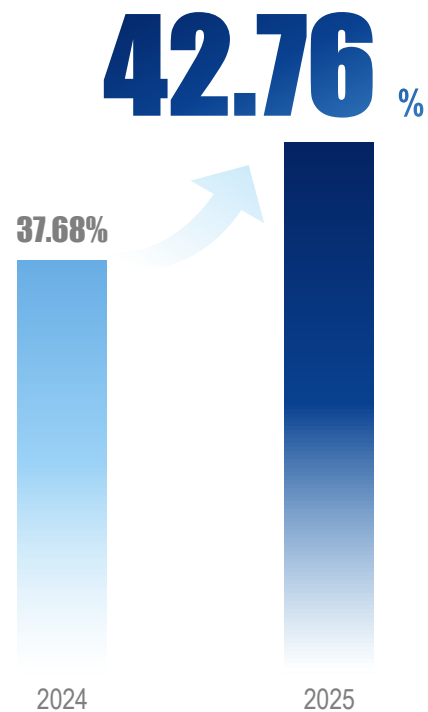


## 2.3 Reduced operating expenses

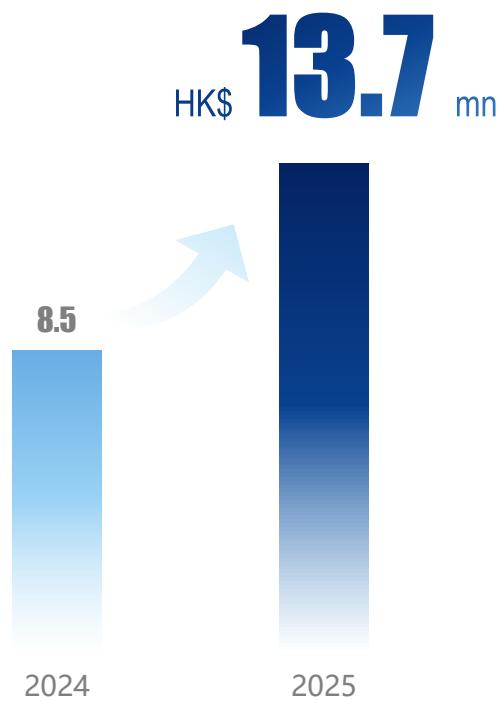
HK\$ mn	2025	2024	change
Interest expenses and payments to trust plans	(2,167.9)	(2,710.6)	-20.0%
Interest expenses <small>(The average US\$ SOFR in 2025 was 4.18%, down 76 bps from 2024.)</small>	(1,944.4)	(2,447.3)	-20.5%
Payments to trust plans	(223.5)	(263.3)	-15.1%
Depreciation and impairment	(1,457.5)	(1,686.6)	-13.6%



## Improved leasing gross margin

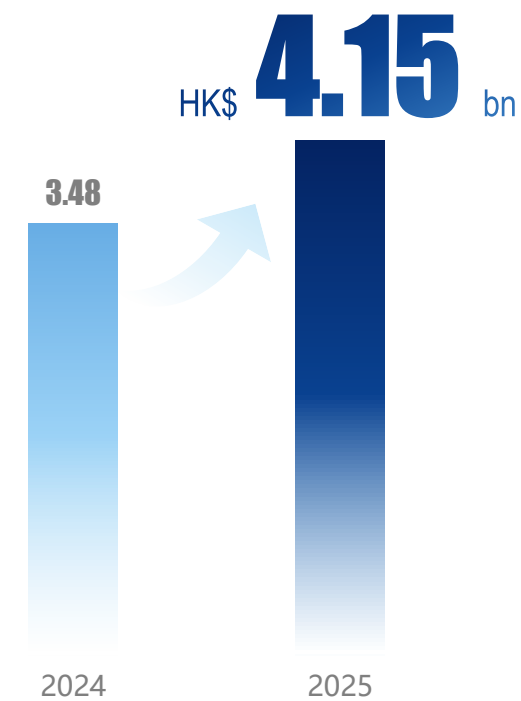
Leasing business gross margin<sup>1</sup>

## Enhanced trading profitability



Average net gain per aircraft sold

## Rising asset premiums

Aircraft asset value premium<sup>2</sup>

Note: 1. Leasing business gross margin = (total lease revenue - interest expense and payments to trust plans) / total lease revenue.

2. Aircraft asset premium refers to the excess of the market value of the owned fleet assets, based on the arithmetic average of valuations from Cirium, Avitas, and IBA, over the aggregate net book value of the aircraft assets, as of 31 December 2025.

HK\$ **17.5** <sup>30.4%</sup> bn

## Ample Liquidity

Cash + undrawn borrowing facilities

### Unsecured

RMB **1.5** bn

### 5-yr Corp. Bonds

Feb 2025

#### Active in the onshore RMB bond market

- Onshore AAA issuer
- 2.38% coupon
- 95bps credit spread at a record low
- 1.73x oversubscription

#### Back to the Offshore USD Bond Market

US\$ **160** mn

### 3-yr MTN

Aug 2025

- Offshore Ag- rated issuer
- 6.0% coupon
- 230bps credit spread at a record low

### Secured

US\$ **700** mn

### Warehouse Facility

Mar 2025

- One of the largest syndicated loans in aviation finance
- Participated by 20 global financial institutions
- 2.0x oversubscribed

HK\$ **19.5** bn

## Total facilities obtained

New and renewed, 2025

~70%

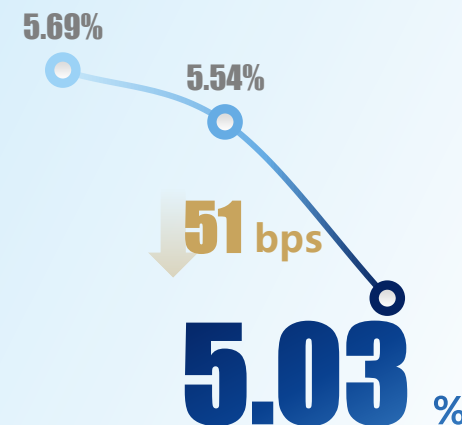
~30%

## Lower avg. financing cost

HK\$ **500** mn

### Interest expense savings

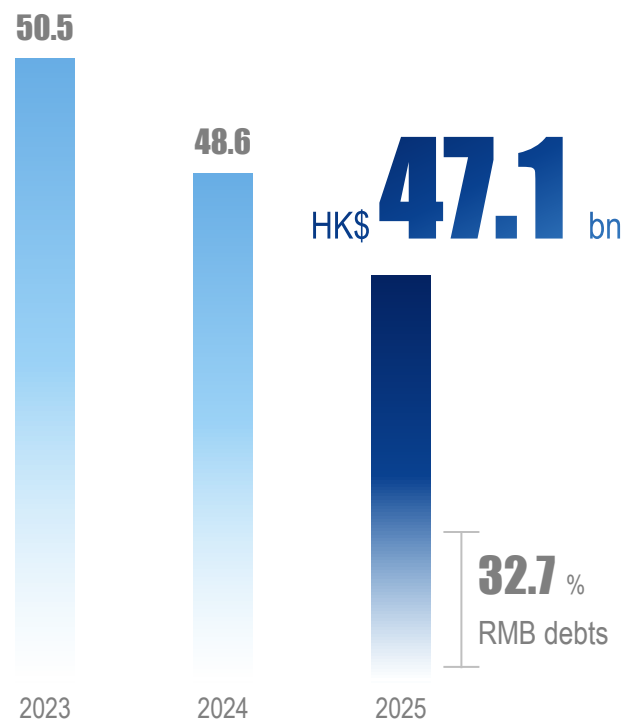
2025



2023      2024      2025

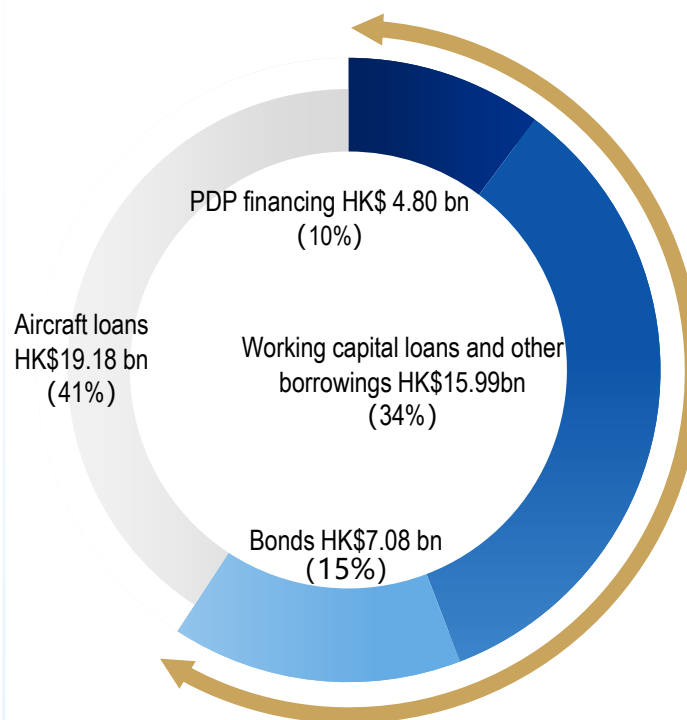
Avg. financing cost

## Reduced interest-bearing debts

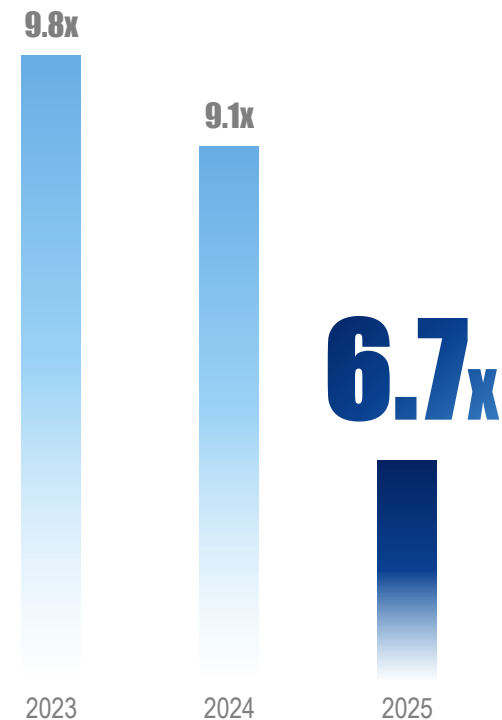


Total Interest-bearing debt

## Rising unsecured debts



## Lower leverage ratio

D/E\*  
(Interest-bearing debts/total equity)

## Interest risk exposure

As of Dec 2025, among the HK\$ 47.1 billion interest-bearing debts, excluding relatively stable RMB debts and after hedging,

- 19.7 billion floating rate loans were unhedged and would affect cash flows
- 13.0 billion or less than **28%** of the of the interest bearing debts would affect profit attributable to shareholders.

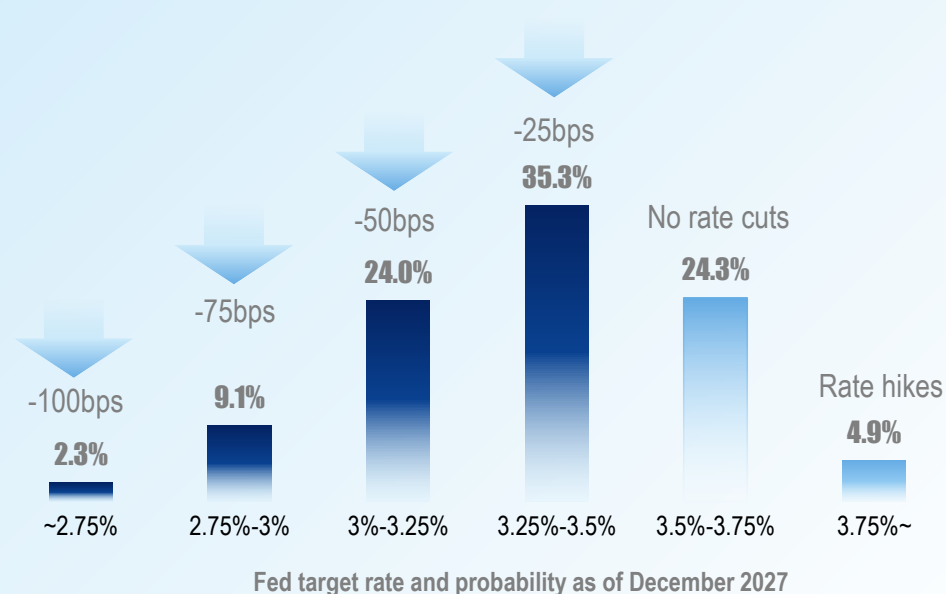
## US interest rate risk sensitivity test

(HK\$ mn)	Cash outflow	Profit attributable to shareholders
US\$ interest rate up 100bps	197	(130)
US\$ interest rate down 100bps	(197)	130

As at 31 Dec 2025

## US dollar rates still have room to decline

- With near-term geopolitical uncertainties, the market has generally adopted a wait-and-see stance on US dollar interest in H1.
- Nevertheless, CME FedWatch indicates a ~70% probability of U.S. interest rate cuts over the next two years.



Source: CME FedWatch, 25 March 2026.

## RMB exchange rate risk exposure

The long-term RMB appreciation risk remains manageable, with fluctuations mainly due to non-cash currency conversion effects which have minimal impact on operations. We're proactively increasing RMB-denominated assets as a natural hedge.

RMB **5.0** bn

**Net FX risk exposure**

*(After natural hedging)*

**17** %

**RMB-denominated assets**

## RMB exchange rate risk sensitivity test

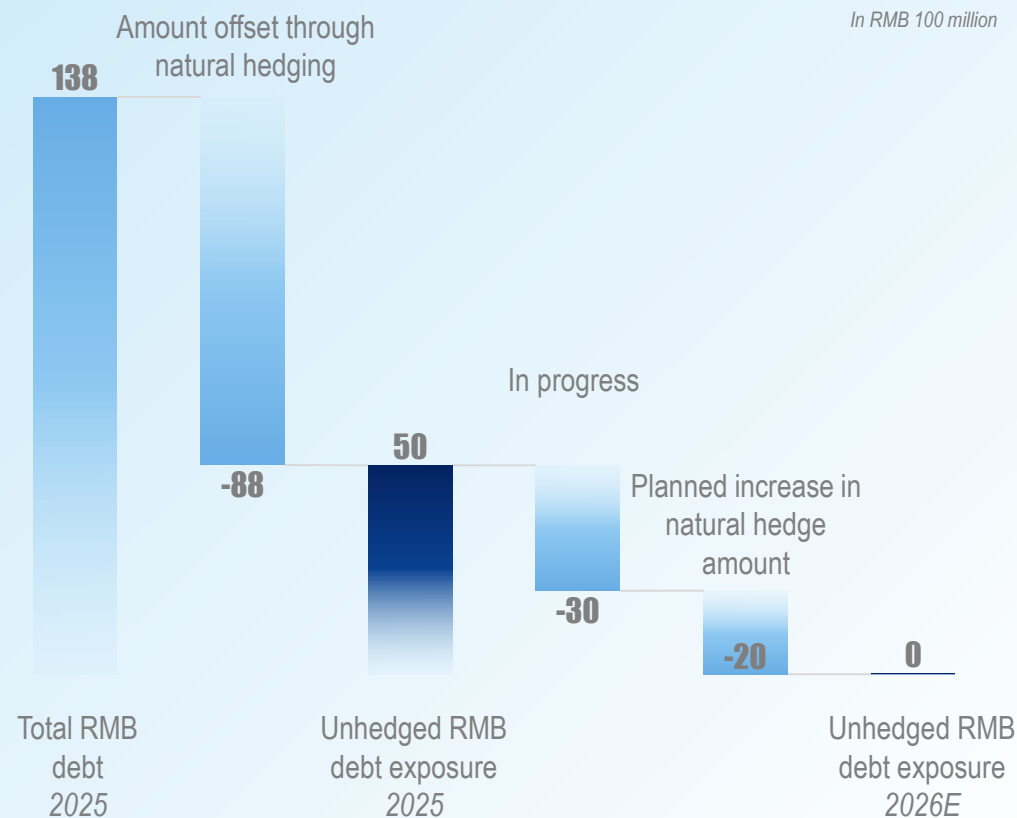
*(HK\$ mn)*

**Profit attributable to shareholders**

RMB appreciates against USD by 1%	(56)
RMB depreciates against USD by 1%	56

As at 31 Dec 2025

## Substantially fully hedged by end-2026



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## Investing in next-generation fuel-efficient aircraft

- Solidify strategic partnership with Airbus over a decade
- New orders include conversion rights for greater portfolio flexibility

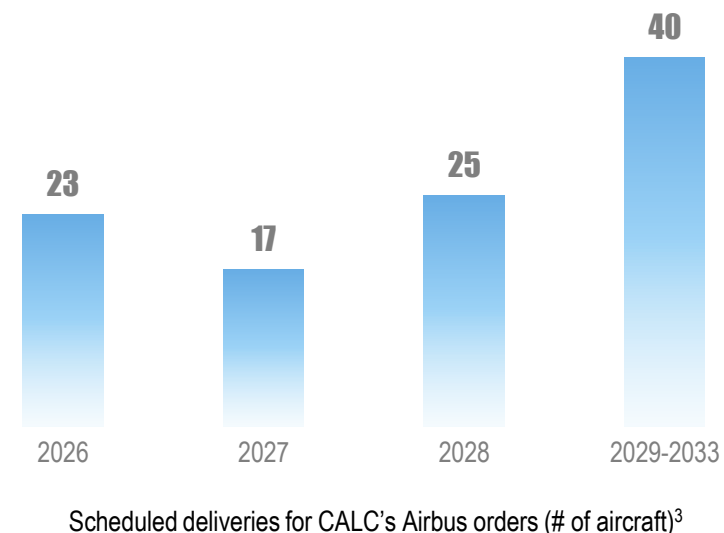
**30** aircraft  
Additional order for 30 A320neo

**282** aircraft  
Accumulated Airbus orders

**TOP 6**  
Airbus lessor customers<sup>1</sup>  
In terms of existing orders



## Locking in delivery slots through 2033



Note: 1. Airbus and CALC analysis, as of November 2025.  
2. Orderbook coverage ratio = CALC orderbook / owned fleet size.

Note: 3. Delivery schedule subject to adjustments now and then for various reasons. Above deliveries exclude COMAC aircraft orders, as of 31 December 2025.

As at 31 Dec 2025

## ~90 %

Higher percentage of narrowbody than peers<sup>1</sup>

*owned fleet (peers: 72-80%)*

## 100 %

Best utilization rate<sup>2</sup>

*owned fleet*

## 8.7 yrs

Avg. age of owned fleet

*Avg. age of new aircraft leasing fleet<sup>3</sup> is 6.9 yrs*

## 7.3 yrs

Avg. remaining lease term of owned fleet

OEMs	Series	Type	Owned <sup>3</sup>	Managed
Airbus	A320 CEO series	NB	64	18
Airbus	A320 NEO series	NB	51	5
Airbus	A330 CEO series	WB	11	1
Boeing	B737 NG series	NB	15	2
Boeing	B737 Max series	NB	2	-
Boeing	B787 series	WB	1	1
COMAC	C909 (Formerly known as ARJ21)	Regional jet	5	-
<b>Total</b>			<b>149</b>	<b>27</b>

Note: 1. Peers refer to major listed operating aircraft lessors or those that have disclosed full-year results (AerCap, Air Lease, Avolon and BOC Aviation), as of 24 Mar 2026.

2. Excluding two off lease aircraft that have been mandated for sale.

3. CALC is a one-stop aircraft full-life-cycle solution provider. Its business covers new aircraft and middle-to-aged aircraft. The new aircraft leased fleet refers to the aircraft under the age of 12 in its owned fleet.

## Aircraft Leasing

47 aircraft

Signed SPA/LOIs  
2025

24 aircraft

New deliveries  
2025

2 aircraft

Purchased  
2025

2025

## Aircraft Trading

27 aircraft

Signed LA/LOIs  
2025

34 aircraft

Portfolio trade<sup>1</sup>  
2025

2 aircraft

Aircraft transactions<sup>2</sup>  
2025

2026

25 aircraft

Scheduled deliveries  
2026

25 aircraft

Projected sales  
2026

Note: 1. Refer to sales from our owned fleet, including the title transfer of one aircraft involving a Russian airline following an insurance settlement.  
2. Refer to quick turn deals where aircraft are sourced and purchased from secondary market.

**40**

Airlines<sup>1</sup>

**20**

Countries & regions<sup>1</sup>

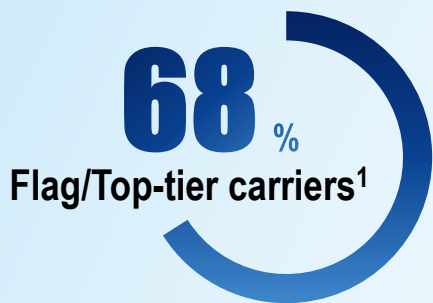
**10** %

Rental yield<sup>2</sup>  
*Adjusted*

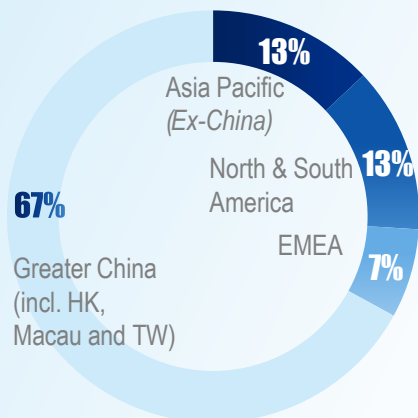
**102** %

Rent collection ratio<sup>3</sup>

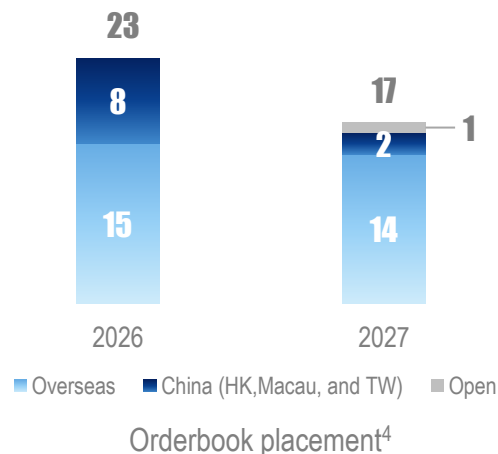
## Top-tier airlines focus



## Global customer base



## Orderbook placement



**74** %

Overseas carriers<sup>4</sup>  
26-27 Orderbook placement

**UNITED**

Delivered 6 of the first 12 new aircraft in total, followed by 6 additional aircraft

**THAI**

First lease agreement for 9 new aircraft

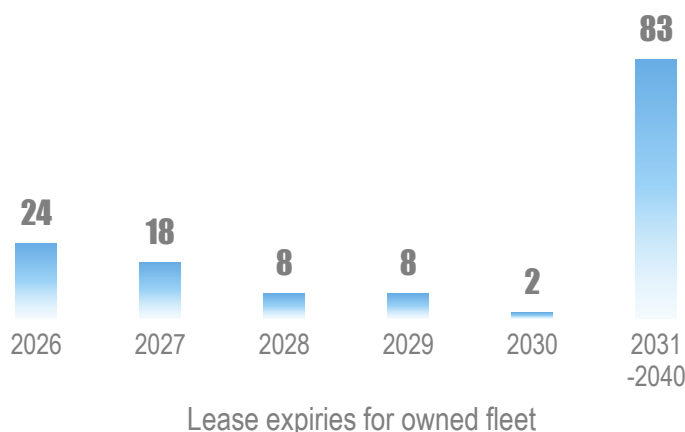
**ICELANDAIR**

First new aircraft lease agreement

**82** %

Flag/Top-tier carriers<sup>4</sup>  
26-27 Orderbook placement

## Renewals / remarketing



**KOREAN AIR**

First-time cooperation upon first lease expiry in 2025

**中国南方航空**  
CHINA SOUTHERN

Completed two aircraft lease extensions in 2025

**中華航空**  
CHINA AIRLINES

Complete lease extensions for four aircraft in 2025

Note: 1. Includes owned and managed aircraft, with proportions calculated based on the number of aircraft as a percentage of the total owned and managed fleet, as at 31 Dec 2025.

Note: 2. Adjusted average rental yield is a weighted average calculated as the sum of expected annualized gross lease receipt and government grants divided by the net book value of aircraft.

Note: 3. Represented by the cash received over the amount of invoice billing.

Note: 4. Delivery schedule subject to adjustments now and then for various reasons. Above deliveries exclude COMAC aircraft orders, as of 31 December 2025.

## Global network with proven track record

As at 30 Jun 2025.

**30**

Global trading partners

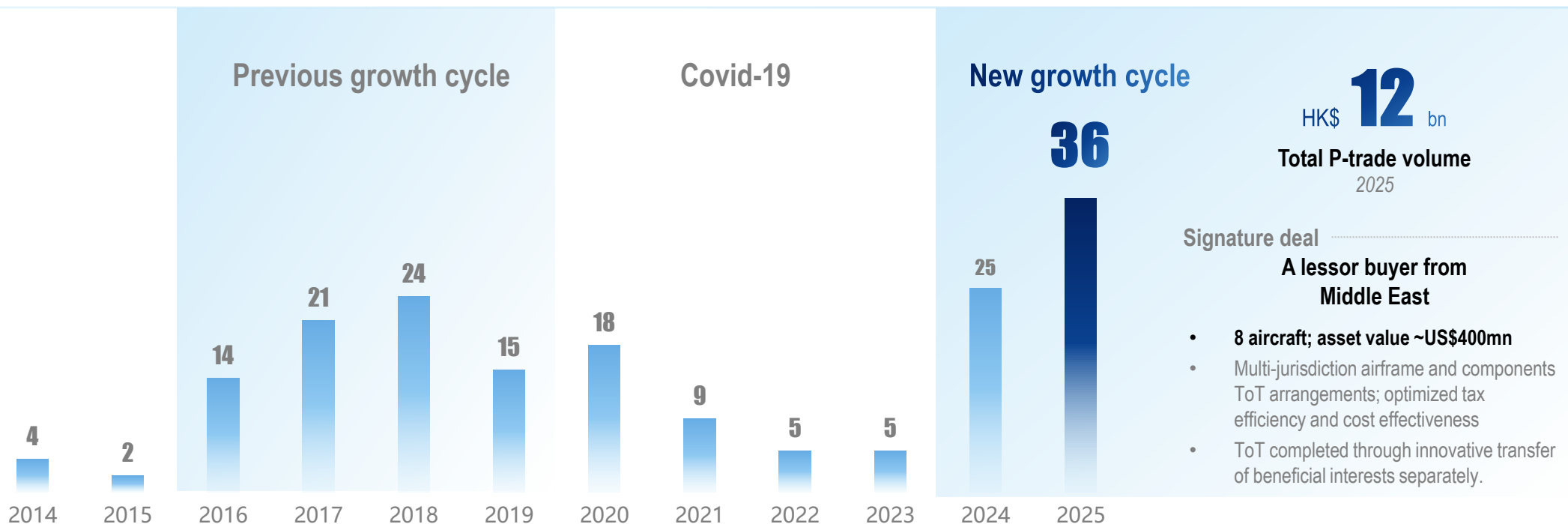
**+7**

First-time partnerships

2025

**240<sup>+</sup>** aircraftTotal P-trade number<sup>1</sup>HK\$ **85<sup>+</sup>** bnTotal P-trade volume<sup>1</sup>

Number of aircraft sold in past years



Note: 1. accumulated total since listing in 2014, as at 31 Dec 2025. Deal size for novation arrangement with DAE was calculated based on third-party valuation on the underlying assets.

### C909 Overseas Operations

**5** aircraft  
Cum. overseas deliveries

**4** Countries of Operation

**25** aircraft  
On backlog

**12** Regions of Operation

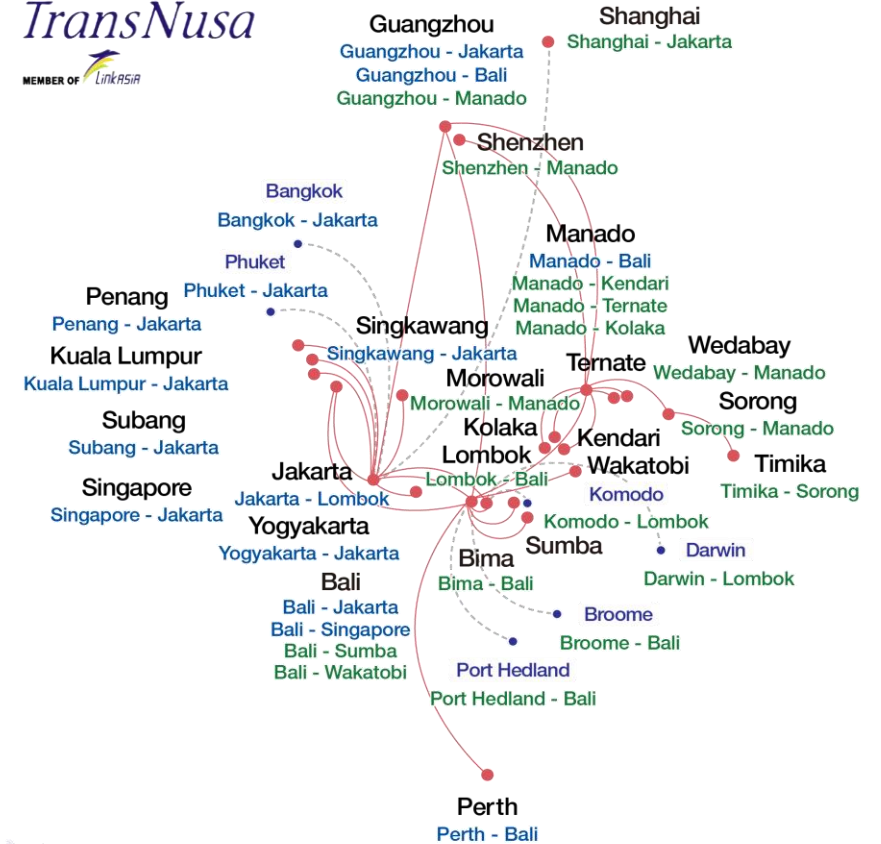
**2** aircraft  
Projected deliveries in 2026

**490K** Cum. passenger carried  
*Scheduled and charter flights*

### A "Pioneer"

- 1<sup>ST</sup>** Overseas operator of China-made aircraft  
*TransNusa*
- 1<sup>ST</sup>** Int'l commercial route  
*Jakarta – Bali*
- 1<sup>ST</sup>** Regular operator in short & narrow runway  
*1850x30m*
- Longest** 4-hour commercial route:  
*Guangzhou – Manado*
- Highest** Daily utilization  
*15.88 hours (global record)*
- Highest** Single aircraft daily record  
*11 flights in one day*
- Highest** On-time perf. in Indonesia  
*Avg. 91%, by aircraft type*

### Expanding Route Map Drives Revenue Growth



TransNusa 2026 Routes Plan

— In Operation  
- - - Planned

Note: Data as of 31 December 2025.



## Track Record

Plan ahead  
10-yr expertise

US\$ ~**6** bn  
Total aviation assets handled<sup>1</sup>

## Client Base

Strong presence in  
PRC & US markets

**1,000**  
USM<sup>2</sup> Clients

**3,000**  
Trading Partners

## Dual-market Licenses

CAAC+FAA  
licenses



## Two Hubs in China & US

Comprehensive  
infrastructure for  
both markets

**Miami / Memphis + Harbin**  
Offices    Teardown center    Teardown center

## Asset Sourcing

US\$ **700**<sup>+</sup> mn  
Pipeline Assets

Sufficient pipeline  
drives long-term growth

## OEM

**Pratt & Whitney**  
An RTX Business  
**Honeywell**



Strategic partnerships  
along industry value chain

## Intelligence

Global market database  
Traceability + transparency



First aviation asset  
blockchain + AI

## Team

**25**<sup>+</sup> years

Experienced senior management

Global team  
Expert team

MRE<sup>3</sup> value-adding

Notes: 1. Estimated based on business data; represents the cumulative transaction value of units under ARI/CAAM as of 31 December 2025.  
2. USM (Used Serviceable Material): Recovered aircraft parts from retired or dismantled aircraft that have been inspected and certified as airworthy for reuse.  
3. MRE (Maintenance, Repair and Exchange): Engine-related services including maintenance, repair, and component exchange.

## Track Record

~ **400** aircraft  
Disassembled<sup>1</sup>

~ **150** engines  
Transacted<sup>1</sup>

**410K** +  
Parts transacted<sup>1</sup>

## Innovation in 2025

**20** + %  
High-yield old aircraft business

Signature deal · Aged aircraft

## A Chinese company

- Two aging aircraft assets
- Acquired through a portfolio transaction with return negotiation after lease expiry
- Tailored engineering restructuring and refurbishment plans were implemented based on each aircraft's technical condition
- Maximize asset value and sold at a significant premium

## 2025 Active Engine Player

**44** engines  
Units transacted<sup>2</sup>

Signature deal · Engines

**20**  
engines

A leading North American airline  
Multi-business collaboration  
Engine trading and resale

**14**  
engines

A Southeast Asian airline  
Pilot program for engine  
pooling and module exchange

**4** aircraft

A leading Greater China airline  
Lease extension and operational  
support for end-of-life aircraft

## Prospect

US\$ **1** bn

Target pipeline asset value  
2026



## Strengthen and expand :

- One-stop integrated solutions for aged aircraft
- Engine MRE<sup>3</sup>, module exchange solutions

Notes: 1. Estimated based on business data; represents the cumulative transaction value of units under ARI/CAAM as of 31 December 2025.

2. Total volume of engine-related leasing, procurement, and sales activities in 2025 by CALC and its associated companies under ARI/CAAM.

Notes: 3. MRE (Maintenance, Repair and Exchange); Engine-related services including maintenance, repair, and component exchange.

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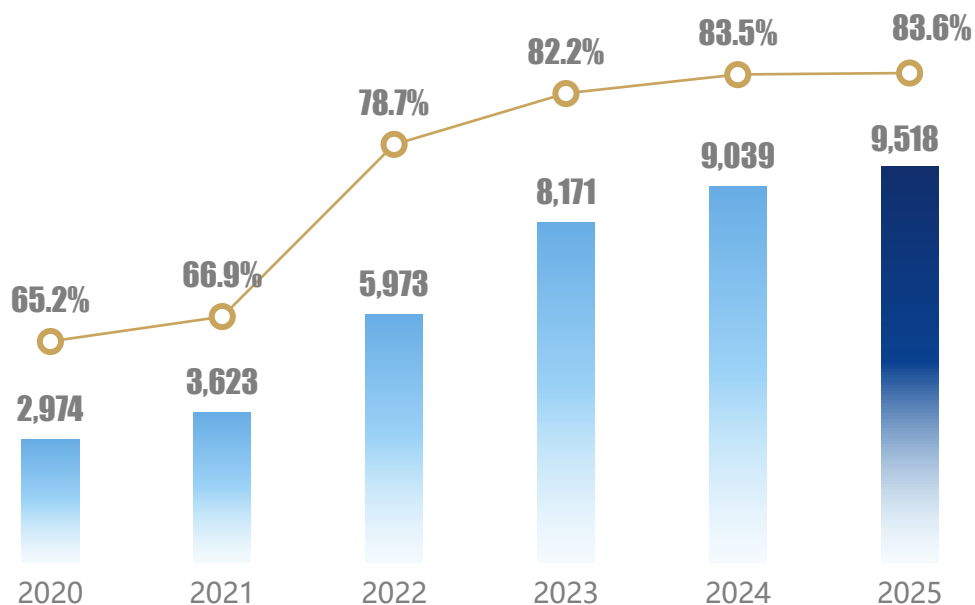
## Global aviation continues to grow

**9,518** <sup>↑ 5.3%</sup> bn

**Global RPKs<sup>1</sup>**  
2025 RPKs

**83.6** %

**Global PLF**  
2025



— Global RPKs (RPKs, in bn) — Global PLF

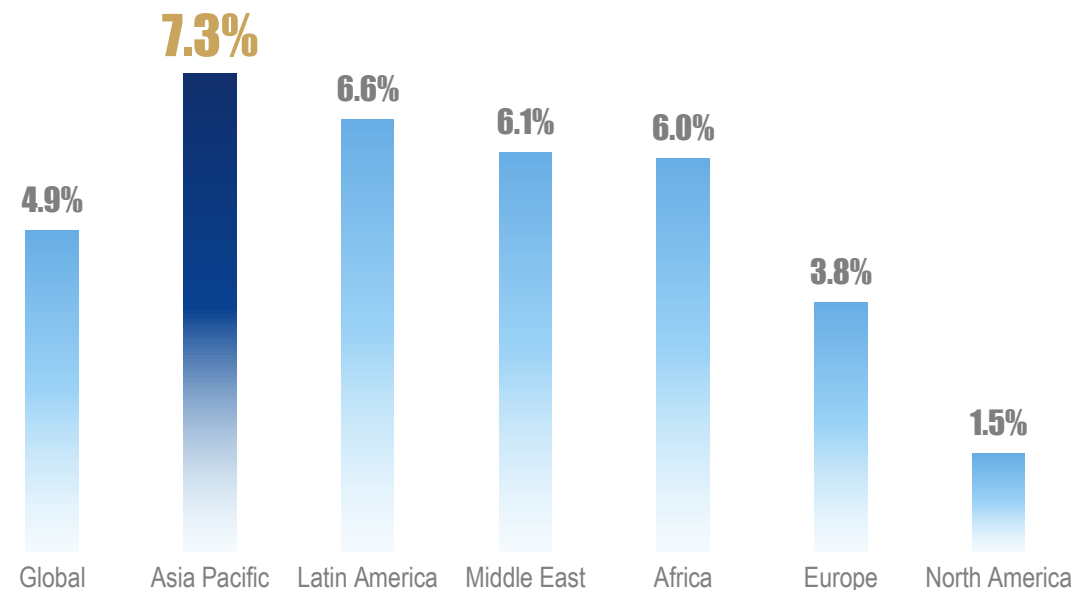
## APAC leads the growth

**7.3** %

**APAC passenger growth**  
2026E

**4.9** %

**Global passenger growth**  
2026E



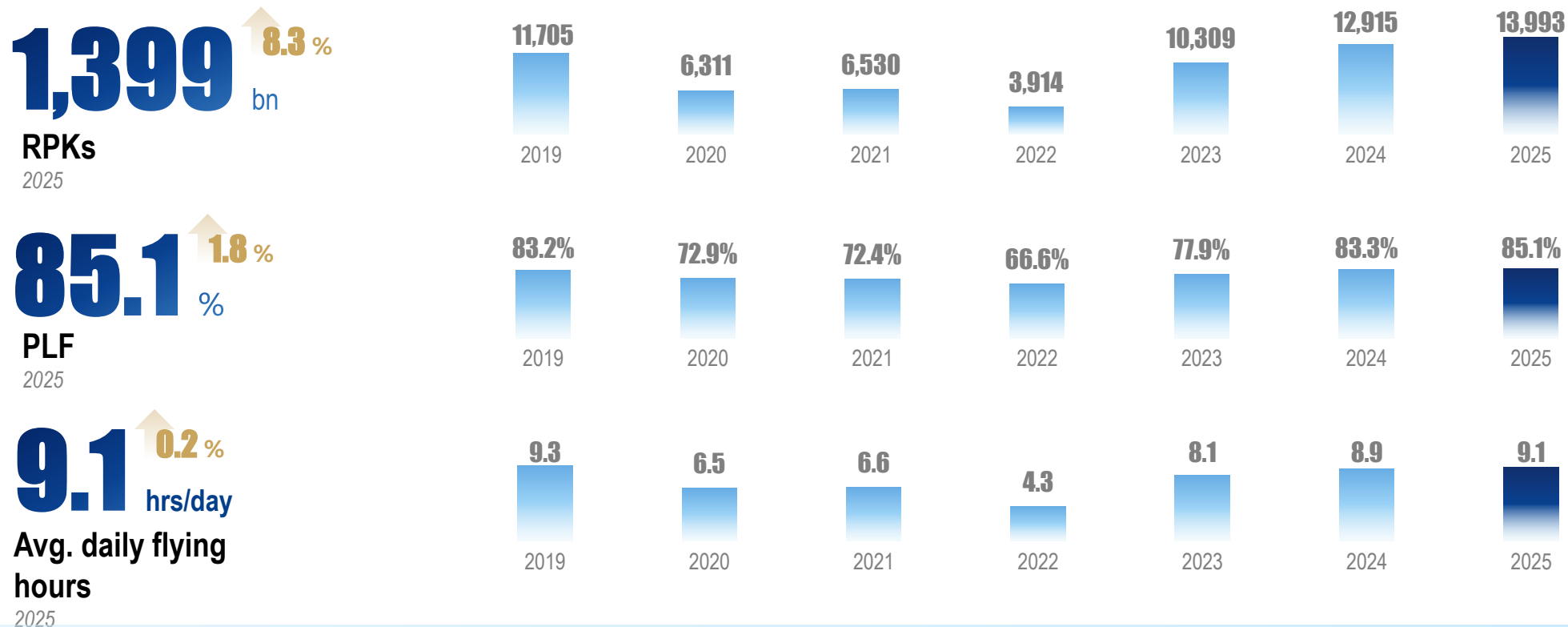
Projected growth in global air passenger demand (RPKs) in 2026 (%)

Note: IATA, Global Outlook for Air Transport, January 2026. IATA Sustainability and Economics. Data sourced from the IATA Information and Data Centre monthly statistics. 2025 RPK figures have been updated based on year-on-year growth data published in IATA's Air Passenger Market Analysis, December 2024 issue.

### China civil aviation showed operational recovery and earnings improvement

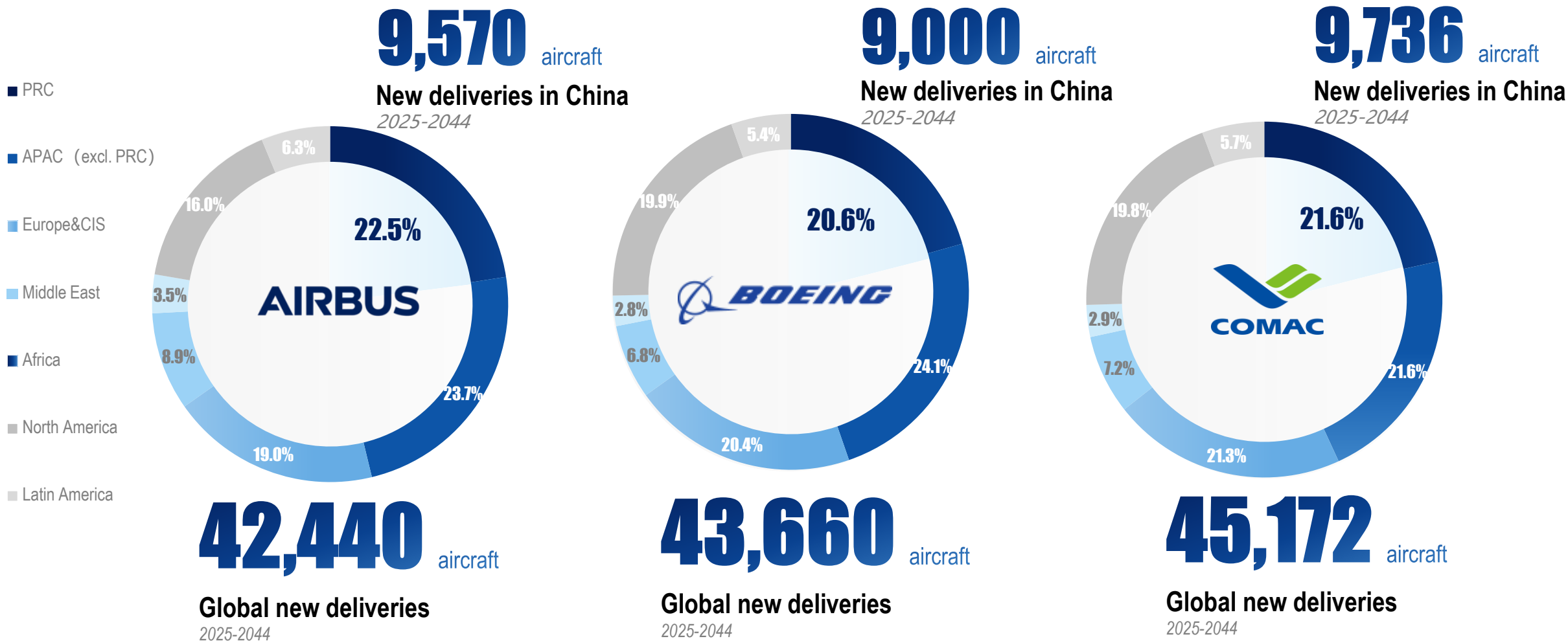
- In 2025, civil aviation demand and operating efficiency continued to recover, with total industry profit reaching RMB 6.5 billion.
- Airline fundamentals improved, with stronger cash flow and credit quality supporting greater lessee capacity and fleet expansion.

### China market rebounded



# China to be the world's largest aviation market

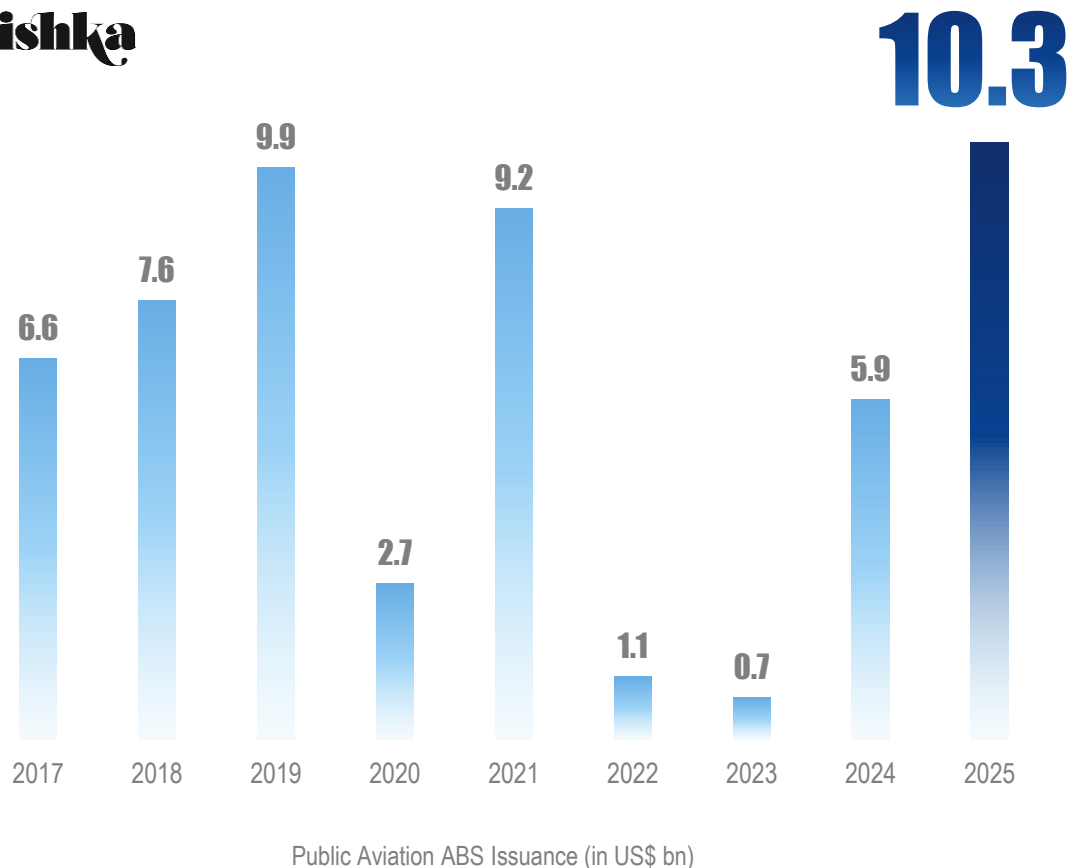
Over 20% of global new aircraft, or over 9,000 new aircraft are expected to be delivered to China in the next 20 years.



Note: COMAC's aircraft delivery statistics include turboprop regional jets, single-aisle jets, twin-aisle jets, and jet freighters.  
 Source: Boeing "Commercial Market Outlook 2025-2044", Airbus "Global Market Forecast 2025", and COMAC "Annual Market Forecast Report 2025-2044".

## ABS issuance sets new record

ishka



Source: 1. ishka Research, as of December 2025.

## ~90% of global trading are narrowbodies

CIRIUM

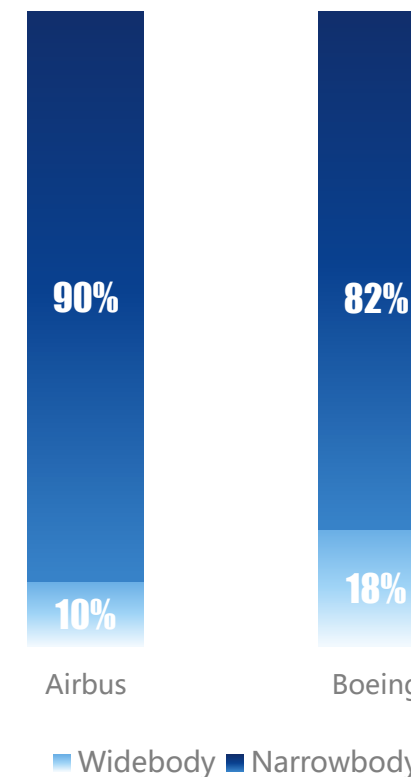
**86** %  
Share of narrowbody deals<sup>3</sup>

**56** %  
Share of A320 family deals

**29** %  
Share of B737 family deals

AIRBUS

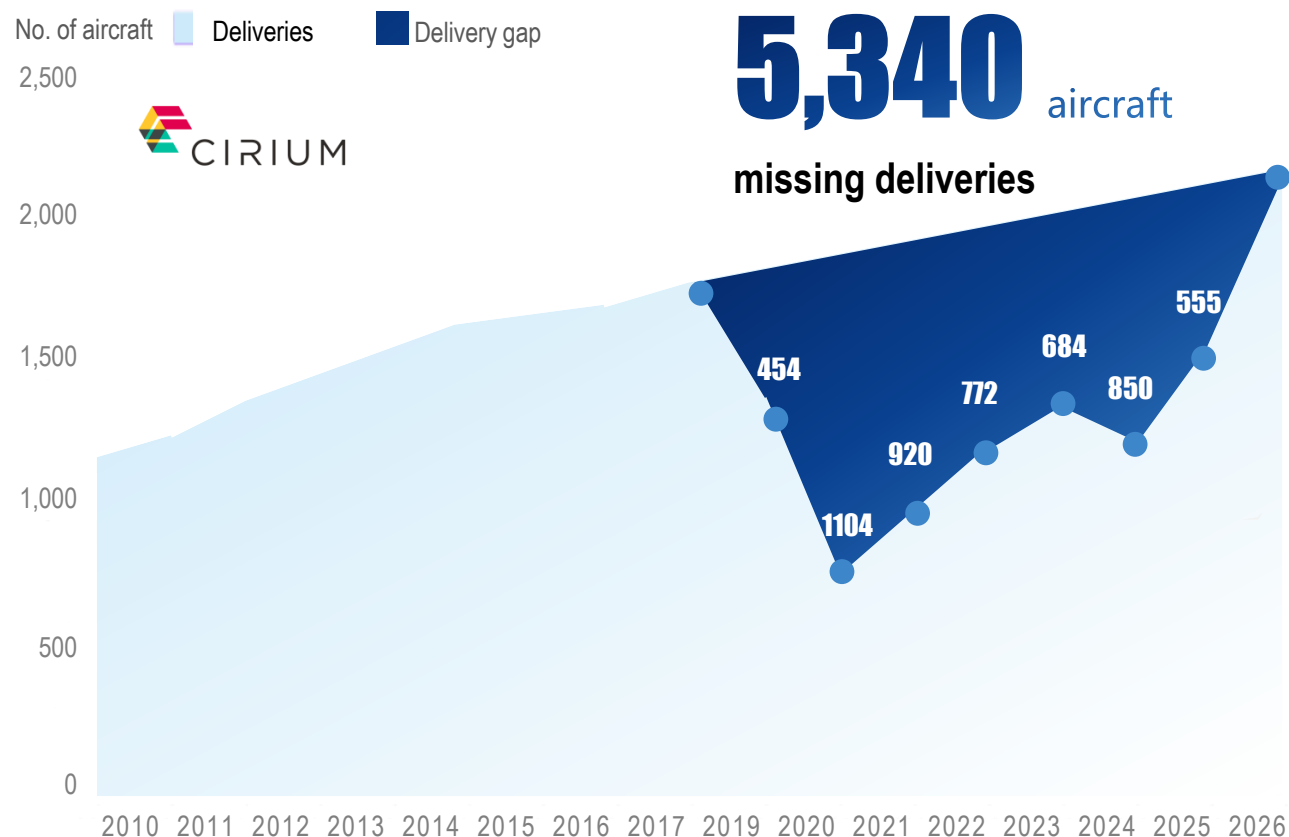
BOEING



Source: 2. Cirium Fleet Analyzer, as of December 2025.

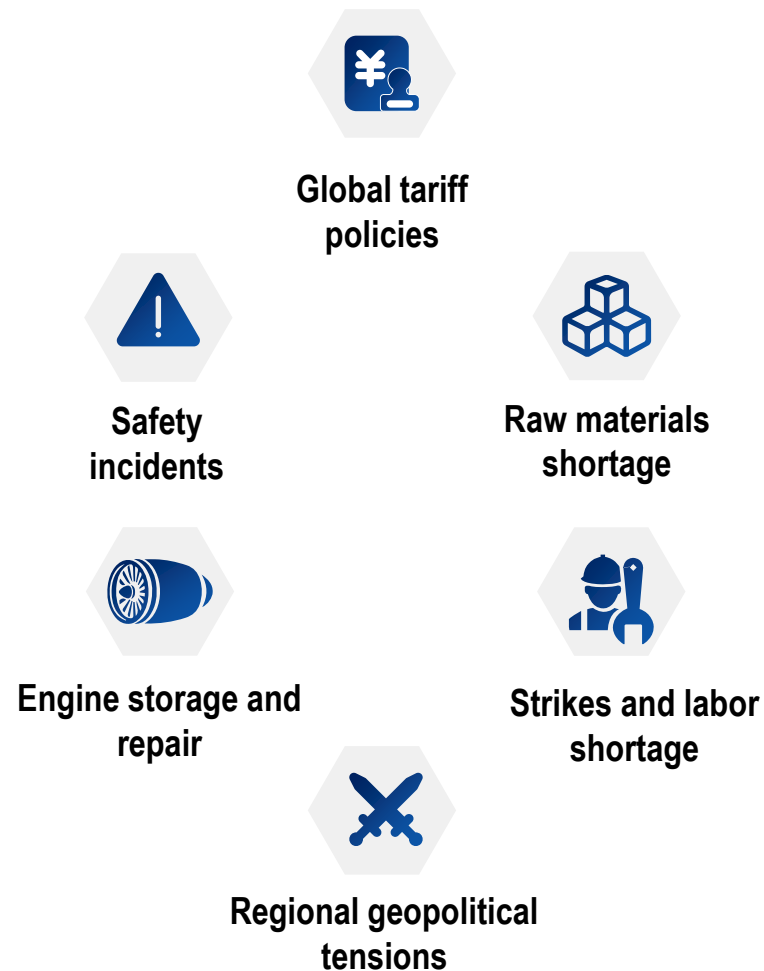
3. A total of 715 aircraft transactions were completed globally in 2025, with narrowbodies accounting for nearly 90%.

## Global missing aircraft deliveries



Aircraft deliveries (including 2025-2026 forecast) compared with theoretical pre-pandemic trend

## Global aircraft supply chain challenges



Source: IATA Sustainability and Economics, Cirium Fleets Analyzer, as of Dec 2025.

## OEM backlogs remain high

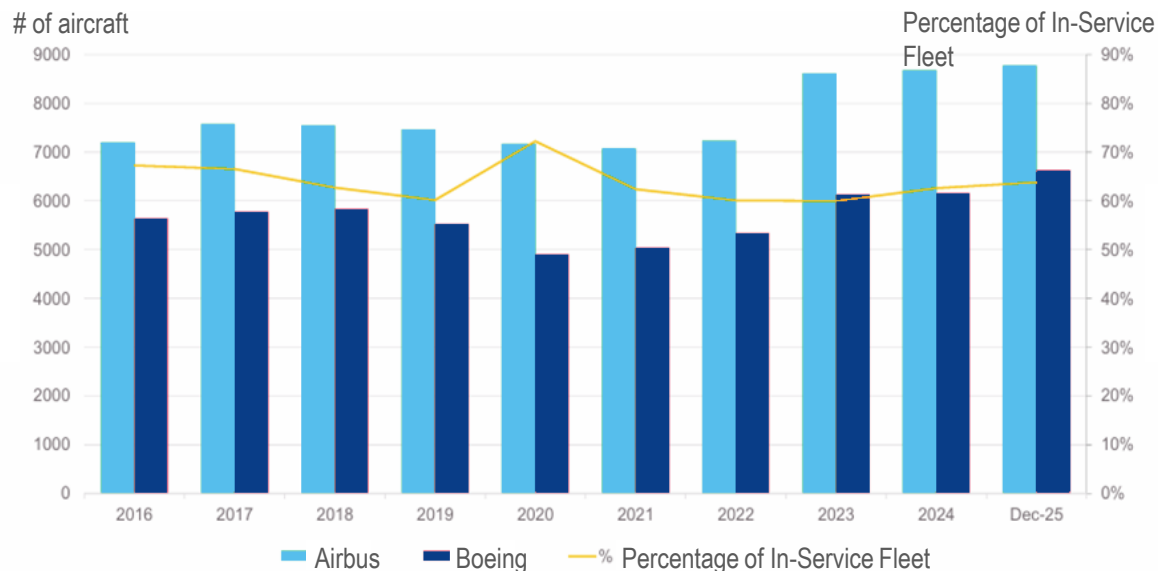
**15,400** aircraft **60** + %

**Airbus + Boeing Order Backlog / In-Service Fleet**

Dec 2025

Dec 2025

*This ratio remained around 30%–40% over the long term before 2019*



Firm order backlog increased to 15,400 aircraft, of which Airbus accounted for 57% and Boeing 43%.

Source: 1. Cirium Core; based on data as of 31 December of each year and the latest subsequent month, covering Airbus and Boeing passenger and freighter aircraft.

## Delivery lead times continue to extend

**4.5** yrs

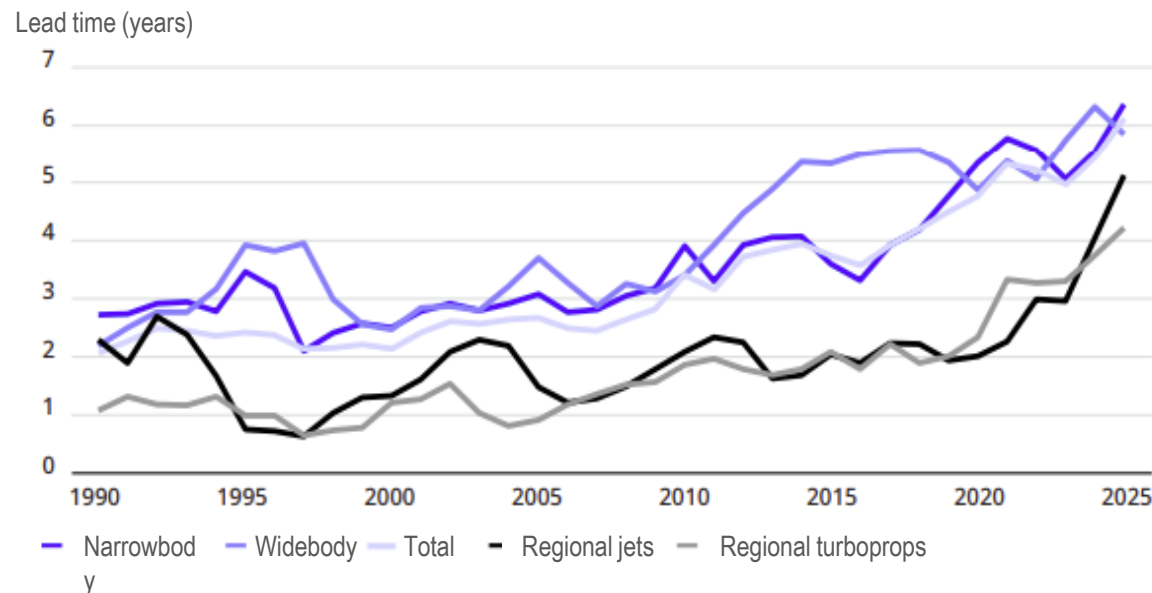
**Order lead time**

2018

**6.8** yrs

**Order lead time**

2024



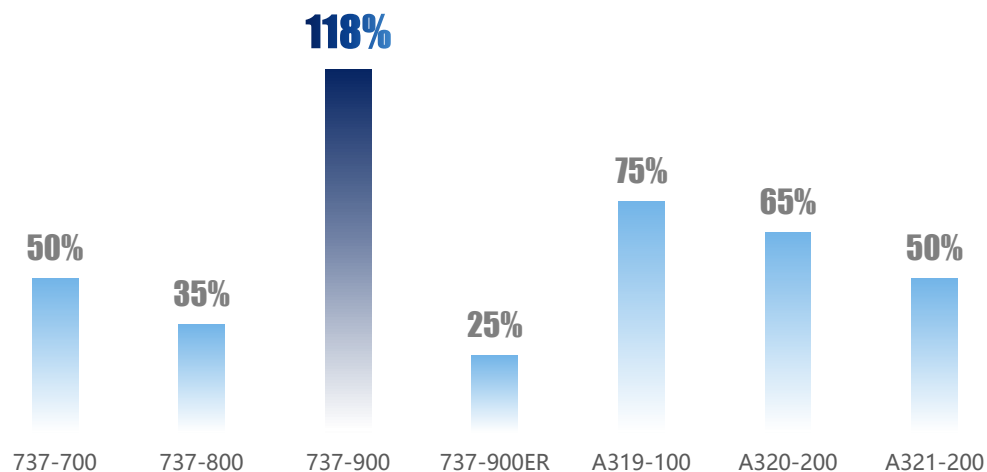
Average aircraft delivery lead times have lengthened significantly (1990–2025).

Source 2: IATA Sustainability and Economics, Cirium, and Oliver Wyman analysis. Data as of October 2025.

## Supply chain constraints lift half-life values

- According to IBA's updated benchmark value forecasts, market values for previous-generation aircraft have risen significantly amid supply chain constraints
- Half-life benchmark values for the Airbus A320ceo and Boeing 737 NG families have increased by **25% to 118%** overall

iba

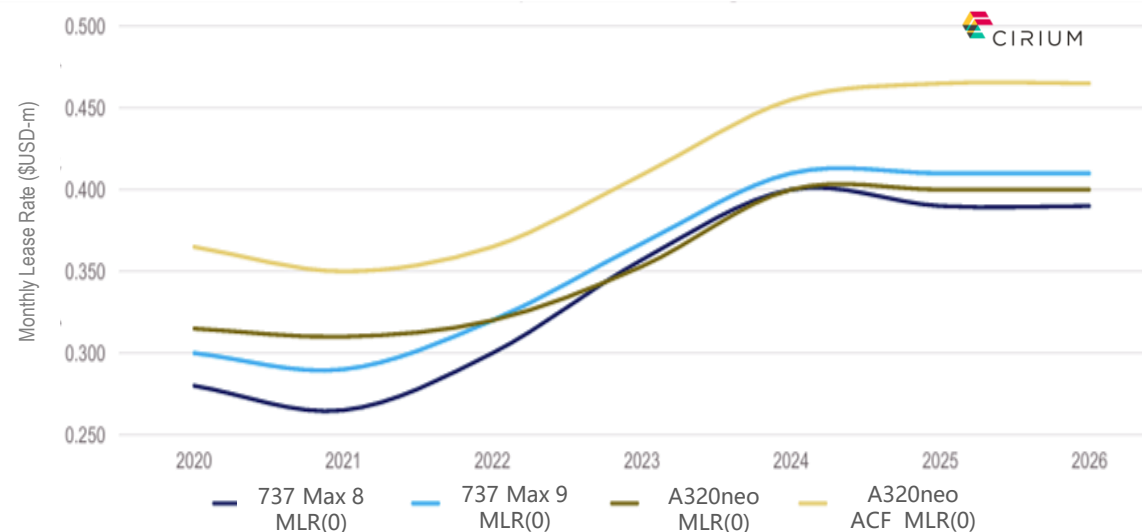


Changes in Mid-Life Aircraft Benchmark Values – January 2026

Source: 1. IBA, updated benchmark value forecasts, as of 26 January 2026.

## Next-generation narrowbody lease rates stay high

- Narrowbody lease rates have stabilized at elevated levels
- A321neo lease rates remain above other mainstream narrowbodies

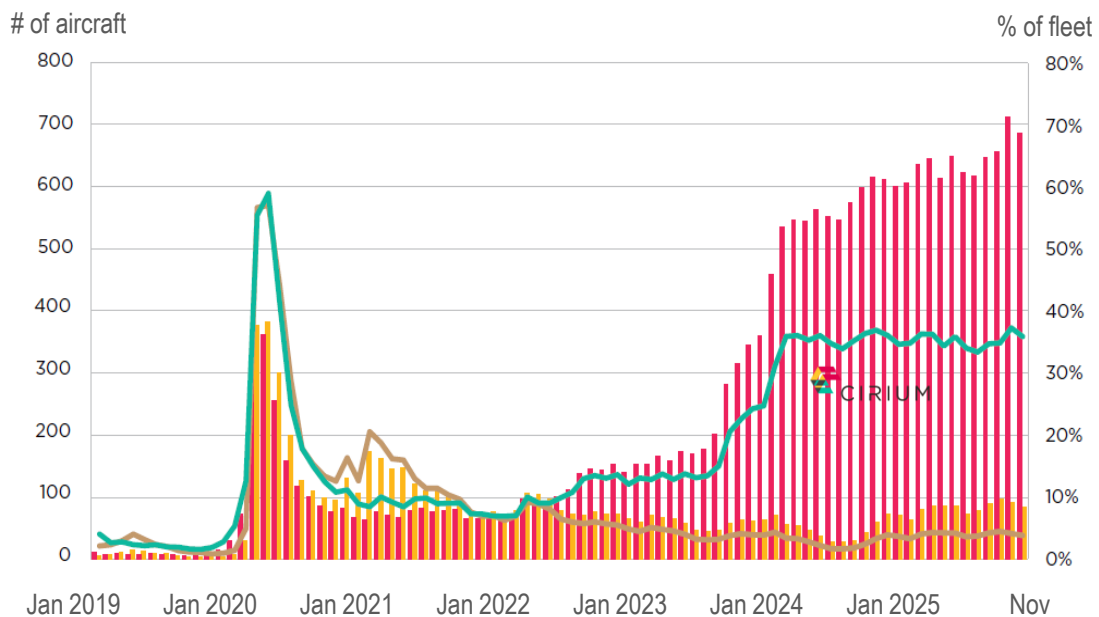


Lease Rate for new single-aisles (2020-2026)

Source: 2. Cirium Core (Value Trends). Lease Rate Factor (LRF) calculated on FLMV. # Lessors includes backlog, although few with un-delivered aircraft.

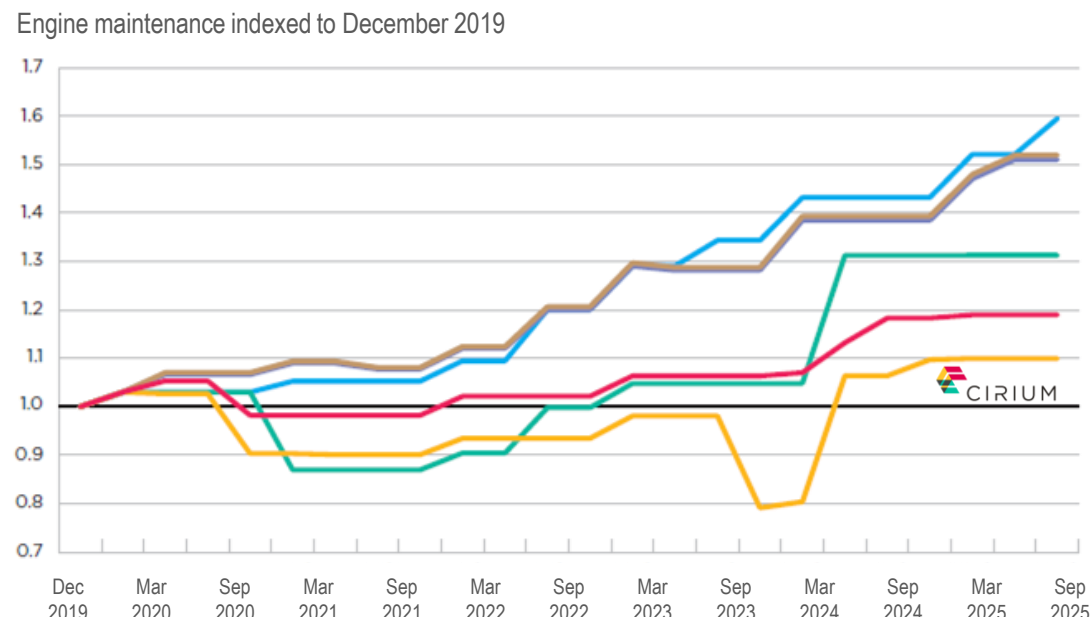
## MRO capacity remains tight, with costs still rising

- New-generation engine failures continue to ground aircraft and constrain fleet availability
- Supply chain bottlenecks and limited MRO capacity are extending turnaround times and increasing maintenance pressure
- IATA estimates over US\$11 billion in additional industry costs in 2025, including c.US\$3.1 billion in higher maintenance costs



Grounded PW1100G-JM | Grounded Leap-1A | % of PW1100G-JM fleet | % of Leap-1A fleet

A320neo family grounded fleet<sup>1</sup>



CFM56-7 | CFM56-5 | V2500-A5 | Leap-1A | Leap-1B | PW1100G 81 inch

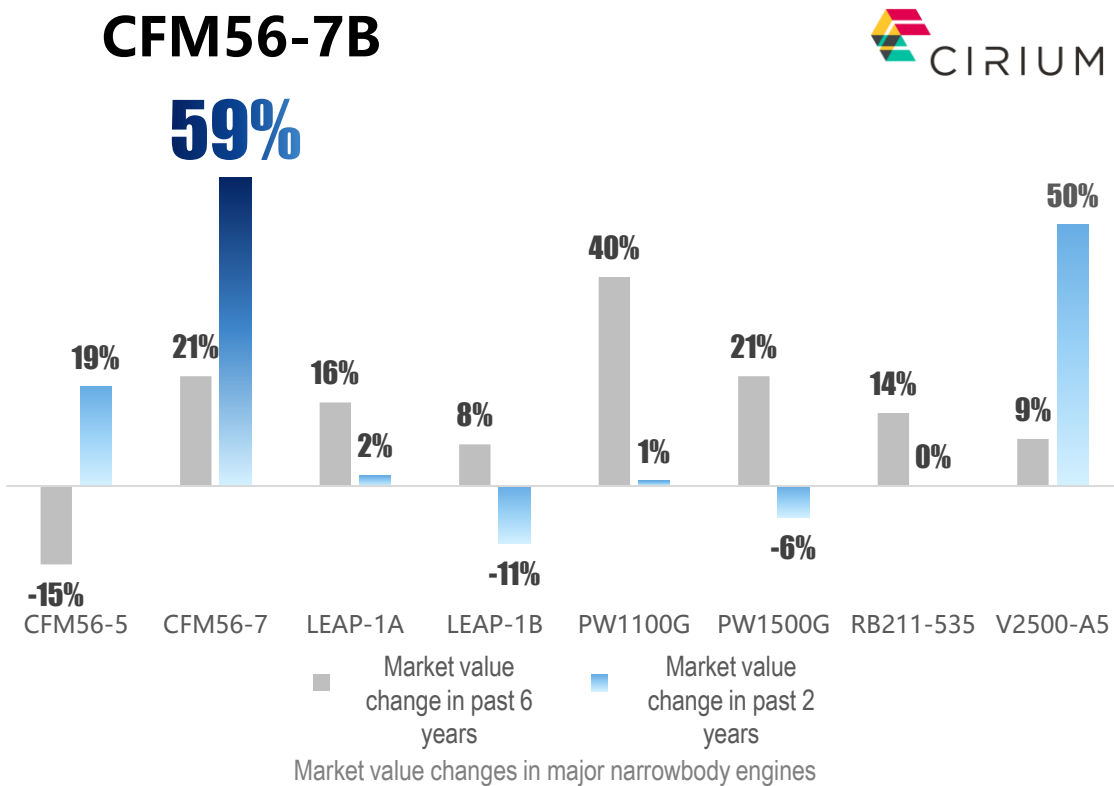
Engine maintenance costs have continued to rise since 2019<sup>2</sup>

Source: 1. Cirium Core, 7 November 2025 (aircraft are classified as grounded if they have not operated for seven consecutive days and may therefore be subject to near-term financial restatement)

Source: 2. Cirium Core, fleet-weighted; total of engine performance restoration value and engine LLP value, indexed to December 2019

## Mature narrowbody engines lead value increase

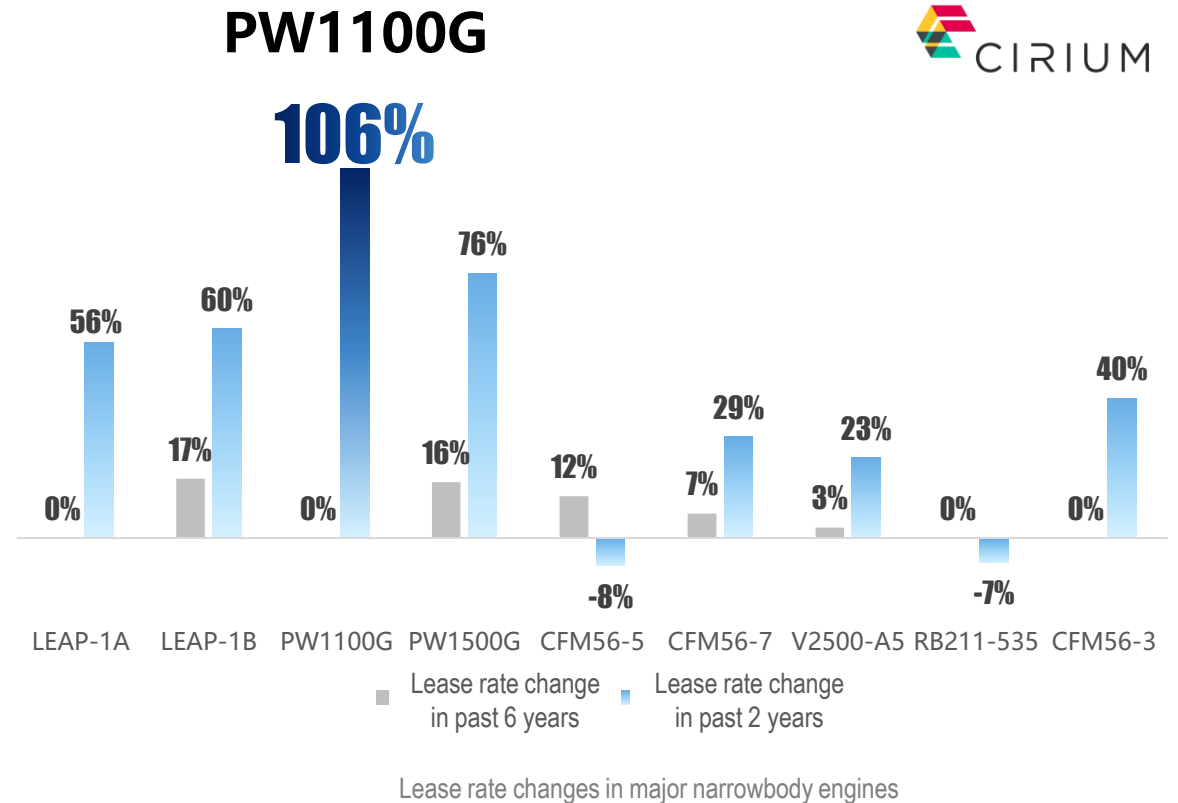
- Over the past two years, the CFM56-7B on the Boeing 737-800 and the IAE V2500 on the Airbus A320ceo have led the increase in engine values.



Source: 1. Cirium Core, fleet-weighted; current market values of major narrowbody engine types as of 23 September 2025, compared with 24 months and 72 months earlier.

## Next-generation engine lease rates surge

- Higher maintenance costs and residual life value continue to support lease rates, with the PW1100G nearly doubling over the past two years



Source: 2. Cirium Core, fleet-weighted; current lease rates of major narrowbody engine types as of 23 September 2025, compared with 24 months and 72 months earlier.

## Continued gov. support in China



Aircraft materials have been designated by China as an important category of strategic reserve materials.



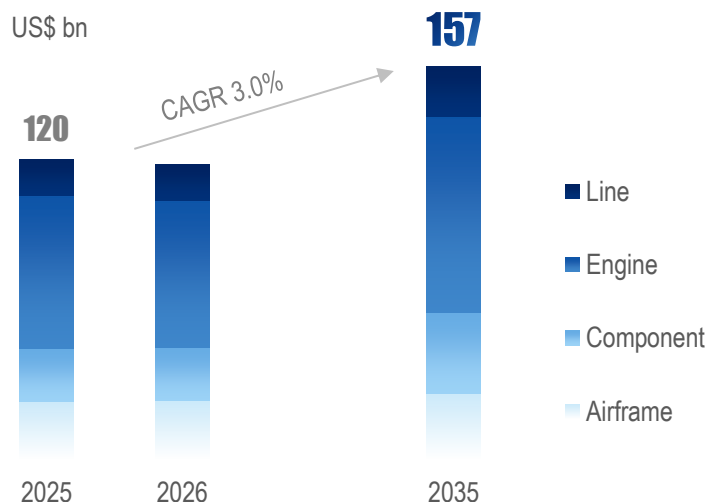
Hainan Free Trade Port offers zero-tariff treatment for aircraft materials.



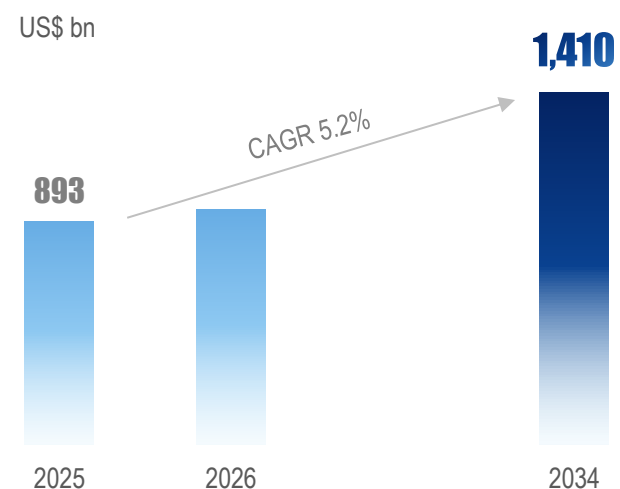
Hong Kong, China is explicitly developing Asia's first aircraft dismantling and recycling center

## Compelling global market opportunity

- MRO market to reach US\$156bn by 2035, with 3% CAGR
- Aging fleets and durability issues are driving earlier maintenance demand
- Aircraft parts market to reach US\$1.41tn by 2034, with 5.2% CAGR
- Airframe parts account for over 46% of the market



Global MRO Market Forecast 2025-2035<sup>1</sup>



Global Aircraft Parts Market Forecast 2025-2034<sup>2</sup>

Source: 1. Oliver Wyman, Global Fleet And MRO Market Forecast 2025-2035.  
2. Market.us, Global Aircraft Parts Market Forecast 2025-2034.

# THANKS

## **【Disclaimer】**

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