ASIAN SKY CHARTER REPORT

ASIAN SKY GROUP

ASIA-PACIFIC

2025

COVER FEATURE
VISTAJET

SPECIAL FEATURES
ASG FLIGHT REPORT
AVINODE CHARTER SUMMARY
SURVEY RESULTS
MODEL POSITIONING

DATA & ANALYSIS
REGIONAL & MARKET OVERVIEWS
OPERATORS
OEMS

EDITOR'S NOTE

Alud Davies
Media &
Publications Director

Although the phrase "If you're not part of the solution then you are part of the problem," was popularized by American political activist and writer Leroy Eldridge Cleaver, its etymology can be traced as far back as the bible where in Luke 9:40 it states, "Those who are not for us are against us."

Wherever the idiom can first trace its routes to, the message is basically the same – If you allow something to happen then you're at least partly responsible for it happening.

Nowhere is this more true than with illegal charter in business aviation. Many of us know when it has happened, and who has done it, yet few people actually report it.

Part of that could be due to it becoming colloquially known as "Grey Charter". This is misleading, as Stefan Wood of Air 7 rightly said in a LinkedIn post in early September, we need to get away from calling it "Grey Charter" and start calling it what it really is: Illegal Charter.

This issue is an emotive one. I'm sure you have been in conversations where the topic has come up, and I'm sure you've been to at least one conference where a whole panel session has been dedicated to the topic.

The problem, as we all know, is that nothing has ever been done about it. For years we've talked about how it is such a bad thing, but yet nothing ever seems to be done about it.

But what can be done?

I asked that question of Denzil White of Phenix Jet before I hopped on stage during the Asian Business Aviation Association (AsBAA) Hong Kong Safety Day to moderate a panel on this very issue. Denzil's response to my question was clear and decisive – somebody needs to be made an example of, somebody needs to face a hefty fine before the rest of the industry takes notice.

But why hasn't that happened so far?

It's partly because not many cases are being reported, and part of that could be due to people not knowing how or where to make the report.

Although it is a little bit out of date now, AsBAA and law firm HFW jointly conducted an Illegal Charter survey in 2020 / 2021 that gives some clues as to why people don't report it.

The survey found that a whopping 71% of all respondents reported that their business had been negatively impacted by Illegal Charter. It is of course possible that some sort of confirmation bias, where only those that feel strongly about this issue actually took time to complete the survey, but even if we take that into account then it's still safe to assume that more than half of respondents were affected by Illegal Charter.

But that's just the headline stat, there are some more worrying replies recorded. The survey also asked if respondents had reported Illegal Charter to the local regulator. The result? An astounding 84% said that they haven't. The very next question asks why, and this might be the most telling.

Although the results are presented in a bar chart, it's clear to see that the main reason people didn't report Illegal Charter is that "It's a small community and reporting could adversely affect my company," which was followed closely by "Want to avoid a reputation as reporting on others."

Think about that for a moment. Let it sink in. People are more worried about what will happen to their company, or to them, if they report Illegal Charter.

Business Aviation is, no doubt, a little big industry. We are a social industry, we are an industry that often works together and plays together, so it is not surprising that people worry about what will happen to them if they do report Illegal Charter.

Of course, the local authorities also need to play their part. One of the later questions in the survey asks if local aviation regulators are doing enough to combat Illegal Charters, and, a landslide 90% said no, with another 70% saying that the regulators don't have a sufficient understanding of Illegal Charter.

As an industry we need to ensure that we can protect those people that do report. Change, as they say, comes from within, so the only way that the industry will change is if we will let it change. I've sat through many conference panel sessions on stage listening to people talk about this issue over the course of the past six or seven years, heck I've even been one of those people on stage talking about it myself, so in the immortal words of noted urban poet Tupac Shakur, "The old way wasn't working, so it's on us to do what we gotta do ..."

This edition of the Charter Report comes a little later than normal due to a revision in our research methodology. Without boring you too much with the details, we introduced a new method of data checking (don't worry, the new method has nothing to do with AI), which took a little longer than expected. Whilst it's bad news the publication took a little longer, the good news is that it's even more accurate than it was before. And I'd call that a win.

As well as all of the usual data and analysis that you've come to expect, this edition includes a flight review of a Vista Challenger 350 flight from Singapore to Hong Kong. Asia is known for its love of large cabin aircraft, yet the Challenger 350 is the perfect aircraft for the it, fitting neatly between the smaller lights jet and the large cabin aircraft. Ultra comfortable for a handful of people and with enough range to comfortably get between most city pairs in Asia, the Challenger 350 shouldn't be a niche, it should be the standard. Oh, and of course the Vista service was as excellent as always.

As always, it only remains for me to thank everybody that has contributed to this edition of the Charter Report. No matter how large or small, every piece of information has combined to make this the definitive guide to all of the charter aircraft and operators in Asia-Pacific in 2025.

Sincerely,
Alud Davies
Media & Publications Director
Asian Sky Group

SPECIAL THANKS TO OUR CONTRIBUTORS AND SPONSORS

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DRIVER

10th Edition Singapore Airshow — Where Aviation's Finest Meet

VISTA

CONTENTS

COVER IMAGE
VistaJet Challenger 350

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ASIAN SKY GROUP

ASIAN SKY GROUP WELCOMES MANUEL SILVA AS NEW CHARTER SERVICES MANAGER

Asian Sky Group (ASG) is excited to announce the appointment of Manuel Silva as Charter Services Manager.

Manuel Silva
Charter Services Manager

Silva has more than five years of experience in aviation business development, strategic account management, and aviation operations across Asia. Silva began his aviation career at Consorcio Aviation, where he honed his skills and gained valuable insight into the industry. Following this, he gained several more years of experience serving as a Charter Operations and Customer Service Manager. Fluent in multiple languages, including English, Mandarin, Spanish, French, and Portuguese, he brings a global perspective to his role.

"Manuel is joining Asian Sky Group at an important time, as the company's charter services activity and volume nearly doubled year-over-year. We are building new capabilities and expanding the variety of unique charter solutions we can offer." said Nadav Kessler, Managing Director, Asian Sky Group. "Manuel has already demonstrated responsibility, skill, attention to detail and client-focused dedication. I am sure he will contribute to the continued development of the company's charter services, and I hope he will quickly learn and appreciate what can be achieved with the right team and the right resources."

"Joining Asian Sky Group is an exciting opportunity, and I am eager to contribute to our mission of delivering exceptional charter services," said Silva. "My aim is to enhance our offerings to ensure we meet the evolving needs of our clients in this dynamic industry."

ASG has established itself as a leader in the aviation sector, known for its commitment to excellence and innovation. With a mission to provide tailored solutions, ASG has garnered a reputation for reliability and customer satisfaction. Silva's appointment aligns seamlessly with ASG's strategic goals to expand its market presence and enhance service quality. His broad experience in charter operations addresses key challenges in the industry, such as increasing client expectations and the need for innovative solutions. ASG's Charter Services department is set to launch several new initiatives aimed at improving efficiency and client satisfaction.

The aviation industry is experiencing notable trends, including growing demand for private travel in Asia-Pacific, with the number of jets available for charter increasing from 362 at the end of June 2023 to 430 by the end of June 2025, a 18.8% rise. Silva's expertise will be crucial in continuing to position ASG as a forward-thinking player in the market. The appointment of Silva marks a significant milestone for ASG as it continues to evolve and adapt in the competitive aviation landscape.

ASG FLIGHT REPORT - VISTA CHALLENGER 350

By Alud Davies

Flashback almost exactly 21 years to the date that this is being written. It's a hot early afternoon in Wichita, Kansas, and a considerably younger wide-eyed version of me is sitting in the cockpit of a Challenger 300 in Bombardier's maintenance center as one of the company's talented technicians talking me through the aircraft's self-reporting systems. "This aircraft is one of the first in the world that can tell us exactly what's wrong with its systems," he confidently tells me.

Originally introduced in 1999, the Continental as was then called, was designed with enough range to connect the East and West coasts of the US, in both directions, in comfort.

Unfortunately, the Continental name was short lived. Although it perfectly described the aircraft's capabilities, it was more of an internal project name rather than the final name, only giving way to the Challenger 300 name once Bombardier decided which of its then product families (LearJet, Challenger or Global) the aircraft fitted into.

Bombardier produced more than 440 Challenger 300s before it was upgraded to the Challenger 350 in 2013. The Challenger 350 improved on the Challenger 300 by strengthening the wing, increasing the size of the cabin windows and modifying the engine performance, all of which increased the range of the Challenger 350 by just over 100 miles.

It's a Challenger 350 that I'll be flying on today. Vista America's fleet also includes a good mix of Challenger 300s and Challenger 350s.

But back to the present day, and 9H-VCB is sat glistening in the afternoon Singapore sun waiting to take me home to Hong Kong. Having arrived the previous day from Phnom Penh, 9H-VCB is one of a number of aircraft that Vista rotates through the region regularly. Rather than permanently base aircraft in each of the regions that it operates in, Vista prefers to rotate all its aircraft types through different regions as and when needed, which helps it maximize utilization. This in turn reduces the downtime of aircraft, and ensures that there's always an aircraft in the correct region when a client needs to fly. In practice, although the aircraft officially have floating bases, often the smaller types in the fleet spend a long time in the same region.

The Challenger 350 is, in essence, the perfect aircraft type for Asia, as it can reach from one end of the region to the other side, and has a good-sized cabin to keep the passengers onboard happy.

Having been greeted and warmly welcomed by the Captain, First Officer and Flight Attendant at the steps of the aircraft, I stop briefly whilst getting onboard to take a quick snap of the cockpit. I'm immediately taken back to that hot Wichita afternoon 21 years ago and feel the same kick of excitement as I did back then.

two-sets of clubs seating, for a total of eight seats, each adorned with a pillow and a blanket, and a bottle of water neatly placed in the cup holder by each seat.

I take my place at the chairman's seat as quickly as possible. As soon as I do, the smiling flight attendant offers me champagne, which of course I agree to. In front of me the table is half extended, covered in a series of the latest issues of magazines for people with a higher social standing than me. Next to the magazines, and far more interesting, is a bowl of Lindt Lindor Milk Cornet chocolates, which I sneakily hide when the table is stowed for departure.

Although Seletar Airport has a strict night curfew that prohibits arrivals and departures between 22:00 and 07:00, the airport also has several different non movement times for business jets during the day. These are spread out in one-hour segments, primarily to encourage training flights in light aircraft, and indeed a number of smaller, piston engine aircraft call Seletar home, most notably a sizable fleet of Diamond DA40s operated by the Singapore Youth Flying Club.

Turning right and looking inside the cabin, I'm met with the familiar sight of the Vista cabin. Across all of Vista's fleet of different aircraft types, the cabins are all designed to look the same, with the only differences being due to different size aircraft. It's warm, it's comfortable and I can easily imagine that for regular Vista clients the cabin design feels homely.

The cabin concept was designed in-house by none other than Nina Flohr, the daughter of Vista founder Thomas Flohr. Nina Flohr, or, to give her full title since her marriage in December 2020 to Prince Philippos of Greece and Denmark – Princess Nina of Greece and Denmark, had previously been VistaJet's Creative Director, saying back in 2013 that the cabins on the VistaJet aircraft were all designed not only to look the same no matter what aircraft type, but also to be simple, clean and make an impression.

And make an impression it does.

"From the signature silver fuselage with a red stripe, right the way through to the chocolate brown carpet with cream squares running up the aisle, most people can immediately identify a VistaJet aircraft, inside, or out."

The Challenger 350 is laid out in a classic

With one of those non-operation periods rapidly approaching, we start up and take a brisk taxi to the end of runway 21. The flight is taking place just a few days before the Singapore Formula 1, so along with F1 driver's own private jets, many of the more well-heeled spectators are flying in on their own, or chartered jets. As we are lining up on the runway we glimpse the full view of the airport. Arriving just before us from Mexico via Honolulu was Mexican G650ER XA-AND, whilst parked in the corner of the airport, close to the end of the runway sits F1 driver Max Verstappen's beautiful Falcon 8X PH-UTL. Incidentally, the UTL part of the registration stands for Unleash The Lion, which is also the name of Verstappen's yacht.

An unusual anomaly about Seletar airport, and fortunately not an issue to us today, is that the area surrounding the airport is home to a number of Otters. Earlier in the week, during the Asian Business Aviation's (AsBAA) Singapore Safety Day, Seletar Airport's then General Manager Ching-Hok Chua told attendees during his last presentation before moving across to the main Changi Airport, that Seletar had installed special equipment to keep out the Otters, even going as far as saying "We hate Otters," which may, or may not, suggest how much of an issue they really are.

But today there's no time for plane or Otter spotting as the curfew is rapidly approaching, so as soon as we are lined up on Seletar's runway 21 the captain releases the brakes, and we shoot up into the ever-darkening sky. After a nimble climb to 1,100 feet, we initiate a tight right turn to stay within Seletar's Control Zone before straightening up and passing into Malaysian air space. The turn is tight, affording us a great view of the airport as we pass it again at 3,000 feet.

Seletar Airport sits in an unusual position, being close to the border with neighboring Malaysia, as well as being close to several of Singapore's Air Force bases. A standard runway 21 departure means avoiding all other control zones, so whilst a tight right turn straight after departure might seem unusual to some, it's standard procedure for all aircraft flying out of the airport.

Soon, we are speeding up the Eastern coast of Malaysia, reaching 30,000 feet before a slight course change direct to Hong Kong and climbing up 40,000 feet.

In the cabin, everything is calm and quiet. After a long and tiring week in the alternating blazing hot sun and predictable afternoon downpour of rain, the initial excitement of the flight starts to calm down, and my travel companions and I begin to make ourselves comfortable and start to think about sleeping. Although the flight is full, the aircraft is still unquestionably comfortable, with the ever-

smiling flight attendant offering pillows and blankets to anybody that wants them.

Sleep is the last thing on my mind though. The next day I'd have to get up early to get back to the airport to fly again, so instead of trying to sleep, I ate another of the chocolates that I'd sneakily hidden earlier. However, it seems I wasn't as sneaky as I thought, as the flight attendant noticed this, and quickly asked if I'd like to eat.

By now it was around 19:15 and we were grazing the coast of Vietnam, which is my food heaven, so I agree, and the flight attendant swiftly and neatly pulls out the table next to me, setting it beautifully with a white cloth and cutlery. I'm also offered more champagne, but politely decline and opt for a Cappuccino instead, as I can already feel myself fighting the urge to sleep.

A short while later the coffee arrives, followed by a light meal, which mixes food from our departure city with that from our arrival city. It's a nice touch, effectively paying homage to both Singapore and Hong Kong. Our nod to Singapore is of course Satay, with several skewers of surprisingly tender and juicy chicken and pork that could be dipped into a deliciously decadent satay sauce. I won't lie, satay is one of my favorite foods, and as much as I'd love to tell you that I elegantly consumed each and every skewer, the truth is that I scoffed it all as quickly as I could. I then used the remainder of the satay sauce as a dipping sauce for the delicate dim sum items that were laid out in front of me. Then, as there was some satay sauce remining, I checked that nobody was looking, then ever so quietly unwrapped one of the Lindt Lindor Milk Cornet chocolates that I'd been hiding, covered it in satay sauce, and popped it in my mouth. It might not have been demure, it might not have been elegant, but it was - and I stand by this, absolutely delicious.

With all of the food finished, our flight attendant magically reappeared and quickly cleared the table. Offering me another drink, I say yes to another cappuccino, which arrives swiftly along with an assortment of beautiful looking cookies supplied by Shophouse, the delicious bakery on the lobby level of Singapore's Shangri-La hotel. I chose one of the chocolate chip cookies, which although is as big as my hand and I'm totally full, I still devour with fervent excitement.

Sitting back, coffee in hand, I connect to the onboard Wi-Fi. It's surprisingly fast, like, really really fast. Even when I'm flicking through Instagram reels, and uploading quite frankly unnecessary pics and videos to IG, it never stutters, never slows down. So I check out our flight progress. Even though I can see on

the monitors that we are rapidly approaching Hong Kong, I still want to see where we are, or, to be a bit more specific, I want to see what other traffic is around us and what runway we will be landing on. So I fire up the trusty FlightRadar24 app. For some reason, it shows our flight as being from Singapore to Jakarta, although this is changed as soon as we land in Hong Kong.

In front of us is an Air China A350, out of Singapore's Changi Airport heading to Shanghai. Maybe we could have caught it, but we have already begun our decent and started slowing down to join the rest of the evening traffic into Hong Kong.

Another quick check on FR24 shows that we will be landing from the West, over the sea, and soon enough we begin a series of turns to line us up with one of the runways.

I say one of the runways, as it was unclear which of the north, center or south runways we would be landing on. By rights we should have landed on the south runway and had a short taxi directly to the Hong Kong Business Aviation Centre (HKBAC), but as the lights of Macau slowly appeared in the distance, it became painfully obvious that we would be landing on the dreaded northern runway. Whilst you might argue that a runway is a runway, landing on the northern runway would mean a lengthy taxi around the airport before we could finally say goodbye to the Challenger 350.

Nonetheless, we eventually touch down shortly after a Qatar Airways Boeing 777 freighter from Sydney, another aircraft that, by rights, should have been able to use the southern runway.

The taxi across the airfield to the HKBAC is brisk this evening, as we don't have to wait to cross the center or southern runways, so around 10 minutes after touching down, we are stepping off the aircraft and whisked into the new HKBAC terminal.

It's my first time using the new HKBAC terminal, as it had just opened a month prior to my visit. Part of a wider expansion that's due to be completed in 2026, the first phase saw the introduction of a new 26-meter canopy that aircraft can park under to disperse their passengers directly into the newly upgraded Customs, Immigration and Quarantine (CIQ) facilities. They say arrival can be done in less than three minutes, but today it takes a little longer as the HKBAC staff are waiting for our arrival, gift bag in hand. The flight took place in the same week as China's Mid-Autumn festival, so HKBAC had thoughtfully prepared some cookies for all of the passengers, complete with personalized handwritten notes wishing us a happy holiday.

Fast forward 14 hours and I'm back at the airport, uncomfortably cramped at the back of a Cathay Pacific A321neo on my way to Bangkok. There's no peace, there's no calm, there's no space. The stranger sitting next to me is already encroaching into my space, and I have an internal wager with myself that they will be asleep on my shoulder within the next 30 minutes.

Although I've been very vocal in my distaste for Cathay Pacific using smaller A321neo's on the flights I often take, from an economic point of view it makes sense. The Hong Kong to Bangkok route is not only flown multiple times a day by Cathay, but it's also flown many times a day by a number of other airlines. Often there's no need for Cathay to use a large gas guzzling A330 or regional 777-300 on this route, and I'm also struggling to believe that there's enough passengers to fill one of those aircraft for a flight from Hong Kong to Ho Chi Minh City at 22:30 at night.

So Cathay has done what any sensible airline would do, they simply ensured that the aircraft type they used on a route is appropriate for it, in much the same way as the Vista Challenger 350s are the appropriate aircraft for much of the routes around Asia.

Sure, it's nice to be in the back (or front) of a Global 7500, but is it really needed for a three-hour flight? Maybe if you have a huge entourage and a whole shop's worth of luggage or shopping, but for one, two or even six people, the Challenger 350 just makes sense.

And in this day and age of shaming people for their unnecessary emissions, wouldn't it be better to take the right sized aircraft which burns through half the fuel every hour?

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01. AVINODE CHARTER TRENDS: KEY ROUTES AND AIRCRAFT PREFERENCES IN ASIA-PACIFIC

As the world's leading air charter sales and sourcing platform, Avinode provides online search and transaction services that connect charter brokers and aircraft operators worldwide, and processes around eight million trip searches and 13 million trip requests annually. Operators list their fleet information on Avinode, including aircraft size categories, availability, location, and reference charter prices. Brokers, representing clients such as high-net-worth individuals, government agencies, and corporations, use the platform to find suitable charter options. The Avinode system matches these requests with available aircraft and facilitates information exchange and confirmations between brokers and operators, while final charter contracts are completed outside the platform.

This report examines charter search activity on Avinode across three key regions — Europe, North America, and Asia. By exploring the most sought-after routes, departure points, preferred aircraft types, and lead time trends, we tried to provide valuable insight into what charter clients across different regions are looking for.

TOP ROUTES SEARCHED FOR TRAVEL WITHIN THE APAC REGION

RANKING	TOP ROUTES	%
1	BANGKOK - KO SAMUI	1.7%
2	BANGKOK - PHUKET	1.5%
3	MELBOURNE - SYDNEY	1.5%
4	HONG KONG - SINGAPORE	1.5%
5	SEOUL - TOKYO	1.3%
6	HONG KONG - TOKYO	1.2%
7	BANGKOK - SINGAPORE	1.1%
8	JAKARTA - SINGAPORE	1.1%
9	SAPPORO - TOKYO	1.0%
10	SINGAPORE - TOKYO	0.9%
11	KUTA - SINGAPORE	0.8%
12	PHUKET - SINGAPORE	0.7%
13	BRISBANE - SYDNEY	0.7%
14	OSAKA - TOKYO	0.7%
15	SINGAPORE - KUALA LUMPUR	0.7%

INCREASING POPULARITY

TOP ROUTES SEARCHED FOR TRAVEL TO, FROM AND WITHIN THE APAC REGION

RANKING	TOP ROUTES	%
1	BANGKOK - KO SAMUI	0.8%
2	BANGKOK - PHUKET	0.7%
3	MELBOURNE - SYDNEY	0.7%
4	HONG KONG - SINGAPORE	0.7%
5	DUBAI (DWC) - SINGAPORE	0.6%
6	SEOUL - TOKYO	0.6%
7	HONG KONG - TOKYO	0.5%
8	BANGKOK - SINGAPORE	0.5%
9	JAKARTA - SINGAPORE	0.5%
10	DUBAI (DWC) - PHUKET	0.5%
11	BANGKOK - DUBAI (DWC)	0.5%
12	SAPPORO - TOKYO	0.4%
13	SINGAPORE - TOKYO	0.4%
14	DUBAI (DWC) - TOKYO	0.4%
15	KUTA - SINGAPORE	0.4%

INCREASING POPULARITY

Note:
1. Date range is 1st July 2024 to 30th June 2025.
2. APAC is defined as East Asia, Southeast Asia and Oceania.

The top three routes of the most searched charter routes within the Asia-Pacific region were all domestic: Bangkok–Ko Samui (1.7%) and Bangkok–Phuket (1.5%) in Thailand, reflecting Thailand's strong appeal as a leisure destination, while Melbourne–Sydney (1.5%) ranked third.

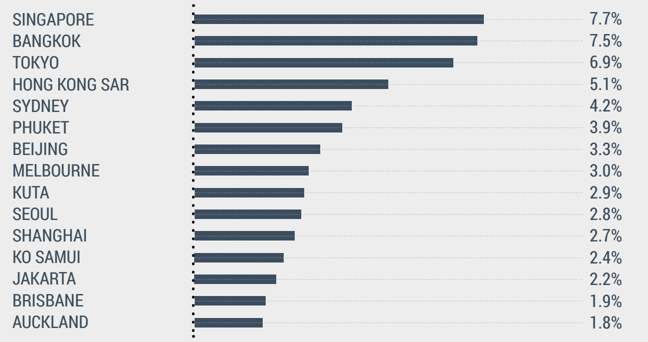
Singapore appeared as a pivotal aviation hub, serving as the departure or arrival point for six of the top 15 routes across East Asia and Southeast Asia. Tokyo was another key hub, appearing in five of the top routes, including two domestic and three international links.

In searches to, from and within the Asia-Pacific region, Bangkok–Ko Samui (0.8%) also led the list. Notably, long-haul connections from the Middle East featured prominently, with Dubai appearing in four of the top 15 routes: Dubai–Singapore (0.6%) ranked fifth, followed by Dubai–Phuket (0.5%), Bangkok–Dubai (0.5%), and Dubai–Tokyo (0.4%) - these figures highlight Dubai's increasing importance as a bridge between Asia-Pacific and the rest of the world.

EUROPEAN BROKERS

European broker search activity in APAC was centered around major regional hubs such as Singapore, Bangkok, Tokyo and Hong Kong. This reflects both business travel and leisure charter patterns. These hubs serve as gateways for European high-net-worth individuals seeking luxury travel to Southeast Asia's top destinations. Additionally, routes such as Dubai–Singapore reinforce the role of the Middle East as a strategic link in European APAC travel itineraries.

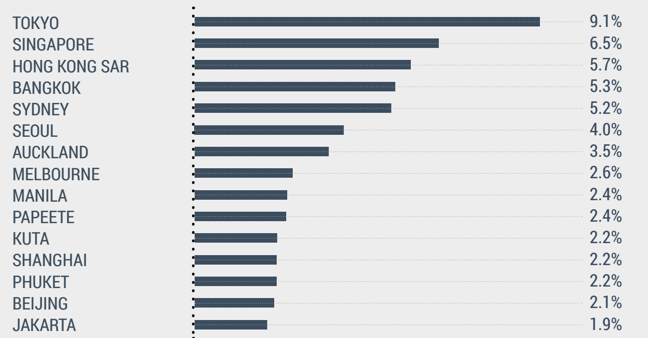
TOP APAC DEPARTURE POINTS SEARCHED BY EUROPEAN BROKERS



US & CANADIAN BROKERS

North American brokers showed strong preference for charter flights connecting to Tokyo, Singapore, Hong Kong and Bangkok. These destinations reflect a mix of business and leisure activity. Of particular note is the inclusion of Tahiti as a top destination — indicating a strong appetite for high-end remote leisure travel among U.S. and Canadian clients.

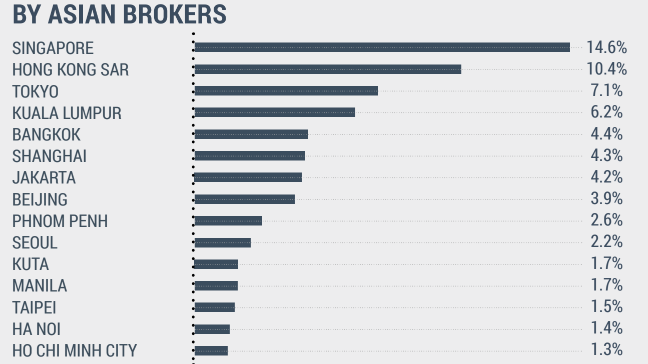
TOP APAC DEPARTURE POINTS SEARCHED BY US & CANADIAN BROKERS



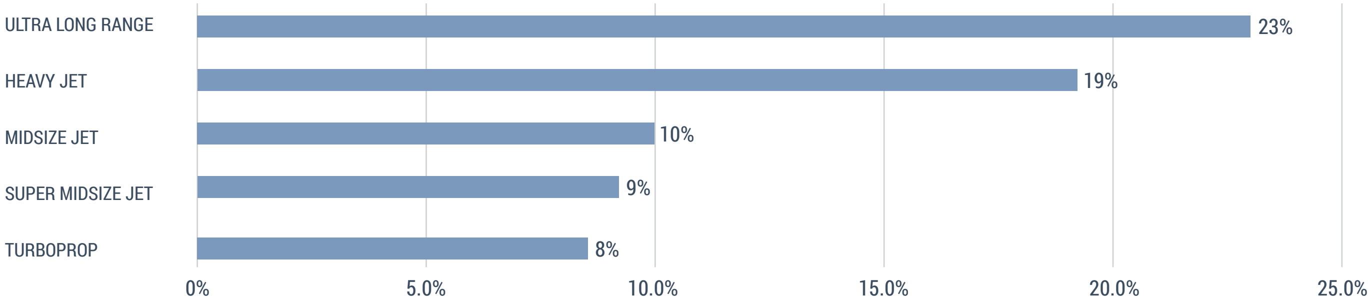
ASIAN BROKERS

Searches from Asian brokers exhibited a slightly different trend. Demand clustered around major regional key metropolitan hubs, with Singapore, Hong Kong, and Tokyo accounting for 32% of all departures. These locations are not only top charter markets but also home to the largest APAC-based fleets - Greater China, Japan, and Singapore together contribute 29.1% of the region's aircraft.

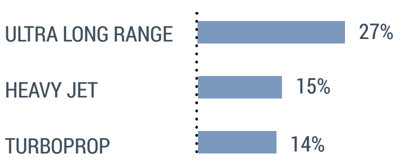
TOP APAC DEPARTURE POINTS SEARCHED BY ASIAN BROKERS



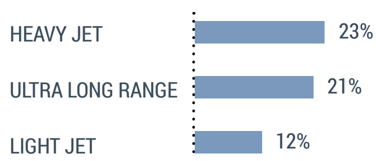
TOP 5 AIRCRAFT CATEGORIES SEARCHED FOR TRAVEL FROM APAC DEPARTURE POINTS



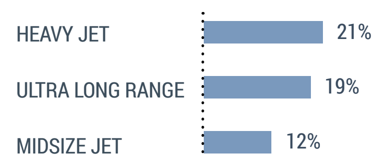
EUROPEAN BROKERS



US & CANADIAN BROKERS



ASIAN BROKERS

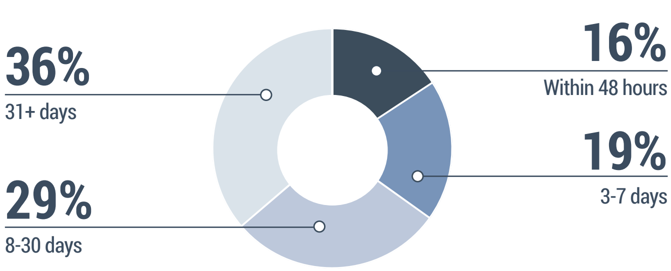


The charts show the Top 5 aircraft categories searched for travel from Asia-Pacific departure points, as well as a breakdown of preferences from European, US & Canadian, and Asian brokers.

Ultra long range (23%, e.g., G650, Global 7500) and heavy jets (19%, e.g., Challenger, Legacy 600) dominated the Asia-Pacific charter market. The ultra long range aircraft supported intercontinental missions to the Middle East, Europe and North America, while heavy jets were preferred for longer regional flights to provide space and comfort.

Asian clients often prefer larger aircraft even for intra-Asia travel, valuing the comfort and prestige they offer. At the same time, turboprops and light jets remained significant, reflecting demand from European and North American brokers who replicate their home-market travel patterns in Asia-Pacific. As Avinode notes, “Asian clients often want heavier aircraft for travel within Asia, but lighter aircraft are desired too – driven by clients familiar with smaller cabin sizes in their home markets.”

DAYS BEFORE DEPARTURE



The table above shows the days in advance between search and flight departure. Analyzing this data provides insight into the booking behavior and decision-making patterns of business jet charter customers in the Asia-Pacific region.

Avinode data showed that 36% of charter searches in the Asia-Pacific region are made more than 31 days before departure — higher than in the U.S. or Europe — reflecting strong planning behavior linked to major events, conferences, and holiday travel. In these cases, operators/brokers are often expected to act as consultants, offering aircraft comparisons, route advice, and tailored service packages. In contrast, 35% of searches occur within seven days of departure, indicating high levels of urgent, last-minute demand driven by sudden business needs or spontaneous premium travel.

This dual behavior suggested two distinct customer profiles: the planners and the impulse travelers. As Avinode notes, “For the operator that can navigate short-notice arrangements, there is lots of demand to win.”

To effectively serve both leisure-driven and urgent business travel in the Asia-Pacific region, charter operators and brokers should offer flexible solutions that match each unique request. Given the fact that many of the top routes are short hops, positioning lighter aircraft in key hubs like Singapore and Bangkok enables operators to cater to regional demand while aligning with client preferences from different markets. At the same time, ultra-long-range jets are essential for meeting the increasing intercontinental charter activity that connects Asia with the rest of the world. Additionally, Given the strong search activity from European and North American brokers, maintaining a robust digital presence is increasingly important for operators looking to capture and convert this interest.

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02. EXECUTIVE SUMMARY

Overall, the Asia-Pacific charter fleet grew by 18.8% compared to June 2023, reaching 430 aircraft by June 2025. All subregions recorded growth during the two year period. South Asia experienced the fastest growth, led by India with a remarkable 53.2% increase – equivalent to an average annual growth of 23.8%. India's charter fleet included 121 charter aircraft at the end of June 2025, making it the largest fleet in the region. Australia retained its position as the second-largest charter market in Asia-Pacific after 14 additional charter aircraft were added to its fleet for a total of 107 aircraft in service at the end of June 2025.

By mid-2025, there were a total of 19 newly delivered aircraft and 70 pre-owned aircraft added to the Asia-Pacific charter fleet since our previous Charter Report. Some 41.4% of these additions joined India's charter market. Meanwhile, 41 aircraft exited the Asia-Pacific charter fleet, either being sold out of the region or withdrawn from service.

Textron, Bombardier, and Gulfstream remained the three most popular OEMs in the Asia-Pacific charter market, together accounting for nearly 75% of the regional charter fleet. The Citation Mustang, Global 7500 and the Gulfstream G650ER were its respective most popular models. Gulfstream and Embraer had the strongest fleet growth during the past two years, growing by 43.9% and 24.3%, respectively. In contrast, the charter fleets of Airbus and Boeing declined, with each reducing to only four and three aircraft in the region.

The Asia-Pacific charter fleet has expanded steadily since 2023 across all size categories, except for Corporate Airliners. By mid-2025, there were 102 Long Range Jets, accounting for 23.6% of the total regional fleet and retaining its position as the most popular size category. Both Large Jets and Light Jets also saw charter fleet increases, adding 14 and one aircraft respectively, becoming the second and third largest size categories. Meanwhile, Medium Jets and Very Light Jets saw consistent growth, rising from 57 and 32 aircraft in 2023 to 83 and 51 in 2025, respectively.

TAG Aviation and Phenix Jet maintained their positions as the first and second largest charter operators in the Asia-Pacific region, while India's Karnavati Aviation surpassed VSR Ventures to take the third position. All four companies operated fleets of more than ten aircraft dedicated to charter services. As of June 30, 2025, there were a total of 21 operators with fleets of five or more charter aircraft, accounting for 36.5% of the region's charter fleet. Additionally, a further 23 operators operated fleets with three or four charter aircraft.

Our survey results indicate that charter demand remains strong, with 42.6% of respondents expressing future charter intentions. Safety records continue to be the dominant factor in charter service selection, followed by service quality, reputation, and transparency. While fleet size and availability were seen as less critical overall, their importance fluctuated over the past two years, highlighting evolving customer expectations in the charter market.

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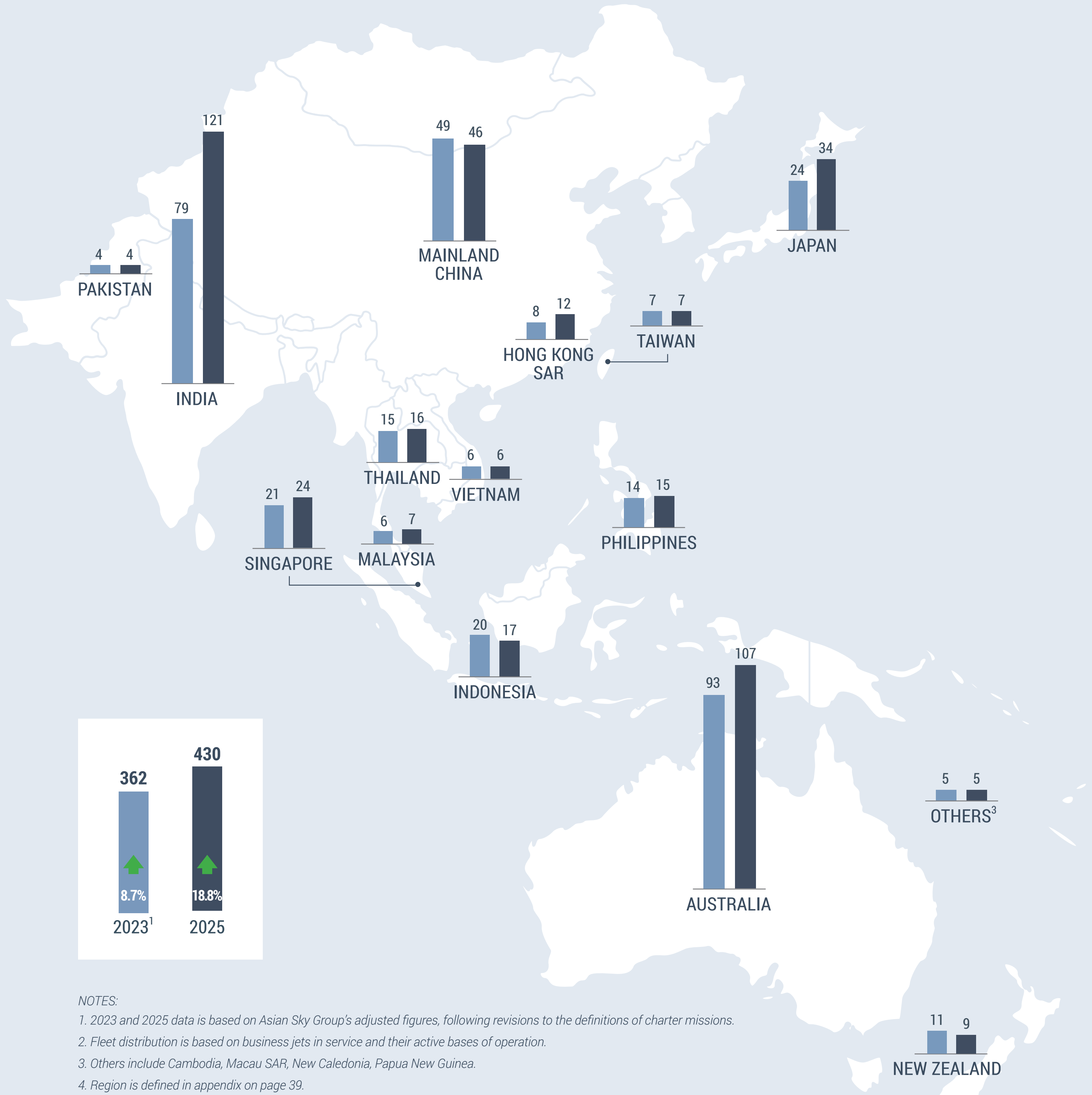
03. REGIONAL OVERVIEW



NOTES:

1. 2023 and 2025 data is based on Asian Sky Group's adjusted figures, following revisions to the definitions of charter missions.

2. Fleet distribution is based on business jets in service and their active bases of operation.

3. Others include Cambodia, Macau SAR, New Caledonia, Papua New Guinea.

4. Region is defined in appendix on page 39.

The number of business jets used for charter flights in the Asia-Pacific region has grown rapidly in the past two years. As of June 30, 2025, there were 430 business jets in operation for charter, an increase of 68 from 362 at the end of June 2023, representing a growth rate of 18.8%. All the subregions in Asia-Pacific experienced an increase in charter aircraft, with South Asia leading with a 50.6% climb.

South Asia surpassed Oceania to become the subregion with the largest charter fleet. By June 2025, South Asia's fleet reached 125 aircraft, an increase of 42 from mid-2023, making it the fastest growing subregion. This expansion was driven by India, which continued to lead the regional market. India's charter fleet rose from 79 in June 2023 to 121 by June 2025, replacing Australia as the country with the largest charter fleet in Asia-Pacific. In the same period, Pakistan's charter fleet remained unchanged at four.

Oceania ranked second in 2025 with 118 aircraft, up by 12 from June 2023 (11.3%). Australia was the only country in Oceania to record growth, rising from 93 to 107 aircraft. It lead the subregion and was the second-largest charter fleet market in Asia-Pacific. New Zealand followed Australia in Oceania with nine aircraft, a decrease of two from June 2023.

Southeast Asia remained the subregion with the third-largest charter fleet, totaling 86 aircraft, a 4.9% increase from June 2023. Singapore continued to lead the subregion with 24 aircraft, a net growth of three in the two years. Indonesia followed with 17 aircraft, down by three, and was the only country in Southeast Asia to record a decline. Thailand, the Philippines, and Malaysia each added one business jet, while Vietnam's charter fleet remained unchanged as of June 2025.

Greater China ranked fourth in all subregions with 67 charter aircraft, a net increase of three from June 2023 (4.7%). Mainland China declined by three aircraft, while Hong Kong SAR and Macau SAR increased by four and two, respectively. Taiwan held steady at seven, unchanged since 2023. Although mainland China's charter fleet has gradually decreased in recent years, it remained the third-largest market in Asia-Pacific with 46 aircraft in June 2025.

Northeast Asia had the smallest fleet size among the subregions but recorded the second-highest growth rate at 25.9%. In June 2025, Japan was the only country in Northeast Asia with a charter fleet. Its fleet increased by ten aircraft from June 2023, reaching 34 in June 2025, representing a growth rate of 41.7%.

BUSINESS JET FLEET[2]

LARGEST MARKET	MOST NET FLEET ADDITIONS	MOST NET FLEET DEDUCTIONS
121	+42	-3
INDIA	INDIA	MAINLAND CHINA / INDONESIA

FLEET GROWTH IN MAJOR MARKETS

SUBREGION[4]	Net Fleet Growth 2025	Growth Rate 2025
South Asia	+42	50.6% ↑
Oceania	+12	11.3% ↑
Northeast Asia	+7	25.9% ↑
Southeast Asia	+4	4.9% ↑
Greater China	+3	4.7% ↑
TOTAL	**+68**	**18.8%** ↑

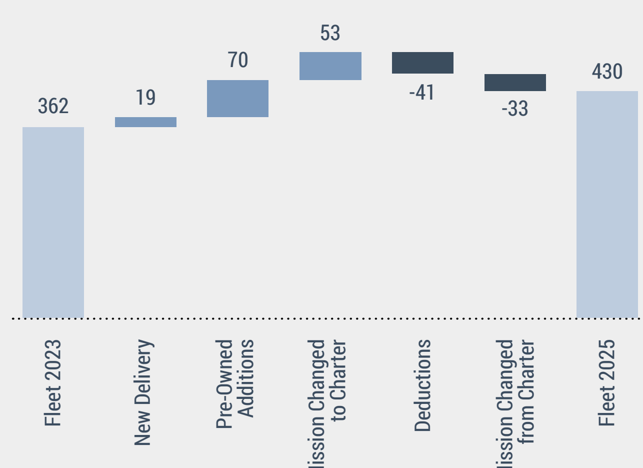
COUNTRY/REGION	Net Fleet Growth 2025	Growth Rate 2025
India	+42	53.2% ↑
Australia	+14	15.1% ↑
Japan	+10	41.7% ↑
Hong Kong SAR	+4	50.0% ↑
Singapore	+3	14.3% ↑
Philippines	+1	7.1% ↑
Malaysia	+1	16.7% ↑
Thailand	+1	6.7% ↑
Vietnam	-	- ●
Pakistan	-	- ●
Taiwan	-	- ●
New Zealand	-2	-18.2% ↓
Mainland China	-3	-6.1% ↓
Indonesia	-3	-15.0% ↓
Others	-	- ●
TOTAL	**+68**	**18.8%** ↑

04. MARKET OVERVIEW

At the end of June 2025, there were 430 charter aircraft in the Asia-Pacific region, increasing from 362 at the end of June 2023.

Some 19 new-build aircraft were delivered to the Asia-Pacific region as charter aircraft, while 70 pre-owned aircraft joined the fleet. Additionally, there were 25 aircraft sold to other regions, as well as 16 aircraft stored or retired. Overall, the market demand in business jet charter rose between June 2023 and June 2025, especially in South Asia.

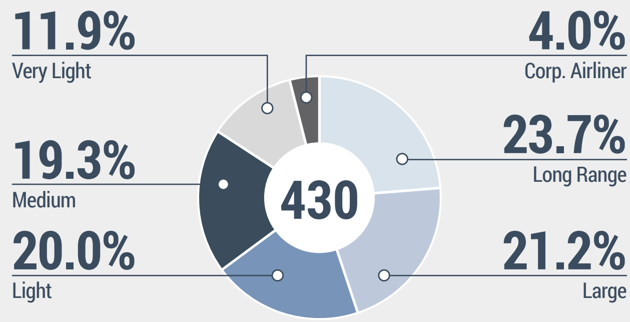
FLEET ADDITIONS AND DEDUCTION



TOP CHARTER MODELS

CORP. AIRLINER	6 CRJ100/200	2 ACJ318	2 ERJ135	2 ACJ319/neo	2 BBJ
LONG RANGE	20 G650ER	18 G550	14 Global 7500	10 Global 6000	8 Falcon 7X
LARGE	18 Legacy 600	13 G450	12 Challenger 604	11 Falcon 2000 EX	10 Legacy 650
MEDIUM	13 Citation 560XL (Excel/XLS/XLS+)	12 G100/G150	12 Hawker 800/XP	8 Hawker 900XP	8 Hawker 850XP
LIGHT	15 Pilatus PC-24	14 Citation 525A (CJ2/CJ2+)	12 Citation 550 (II/IISP/SII/Bravo)	7 Learjet 35/36	7 Citation 560 (V/Ultra)
VERY LIGHT	20 Citation 510 (Mustang)	11 Citation 525 (M2/CJ1/+)	6 Phenom 100	6 Premier I/IA	6 HondaJet ELITE

CHARTER FLEET BY SIZE CATEGORY



In June 2025, the number of private jets available for charter in the Asia-Pacific region increased by 18.8% compared with June 2023. Notably, all size categories experienced growth except for Corporate Airliners. The most significant increases were observed in Medium Jets and Very Light Jets, which expanded by 45.6% and 59.4% respectively, reflecting the emerging demand for both medium-haul and short-haul flight routes.

Long Range Jets remained the preferred category for Asia-Pacific operators. Among them, the Gulfstream G650ER and G550 stood out as the top chartered models, with 20 and 18 aircraft in operation, respectively. Bombardier's Global Express series followed closely behind as another highly sought-after option. This category saw growth, with charter fleet numbers increasing by ten compared to 2023. New Loong Airlines, founded in June 2024 by Nanshan Holdings, introduced three Gulfstreams into its management and charter fleet, including the first G500 and G700 delivered to mainland China.

Large and Light Jets ranked as the second and third most popular categories for private jet charters, respectively. This demand reflected the charter needs between long-haul and cost-effective travel. The Large Jet fleet in the Asia-Pacific region grew from 77 to 91 aircraft over the past two years, with the most significant expansion occurring in its largest market, India, where the Large Jet fleet expanded from 22 to 36 aircraft. The number of Light Jets in charter operation experienced a minor increase from 85 to 86 aircraft. This size category remained particularly popular in the Australian charter market, where Light Jets were also frequently deployed for medical charter missions. Notably, Pilatus' PC-24 and Bombardier's Learjet were among the most frequently employed Light Jets for regional patient transfers and medical staff transport. Embraer's Legacy 600/650 series and Textron's Citation series stood out as the most widely offered models among Large Jet and Light Jet categories.

Medium Jets represented 19.3% of the Asia-Pacific private jet charter market. These aircraft were capable of direct flights between major Asia-Pacific cities, including routes such as Mumbai–New Delhi and Sydney–Melbourne, making them ideal for business and short-haul travel. As of June 2025, a total of 83 Medium Jets were available for charter across the Asia-Pacific region. Within this size category, the Textron Citation 560XL, G100/G150, and Hawker 800/XP were the most popular models, with 13, 12 and 12 aircraft in operation, respectively.

Very Light Jets and Corporate Airliners occupied relatively small segments of the Asia-Pacific private jet charter market, accounting for 11.9% and 4.0% of total capacity, respectively. The Citation Mustang led the Very Light Jet segment with 20 aircraft, predominantly operated by charter providers from Australia and New Zealand, reflecting strong regional demand for short-haul, flexible point-to-point travel.

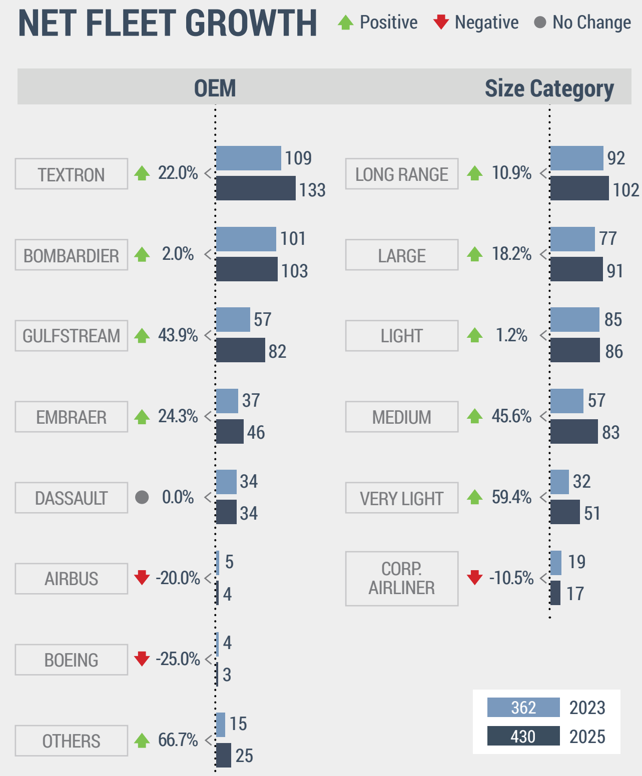
Corporate Airliners continued to serve as the preferred choice for government operations and large corporate groups, where seating capacity and comprehensive onboard facilities are critical. The Bombardier CRJ 100/200 series was the most widely utilized, with five managed by Chinese charter operators. As of June 30, 2025, there were 17 Corporate Airliners operating in Asia-Pacific for charter, representing a decrease of two aircraft compared with 2023.

Textron remained the largest OEM in the Asia-Pacific charter fleet, holding a market share of 30.9% as of mid-2025. Its Citation series continued to be the most popular charter model, particularly in India and Australia, where demand for Light and Medium size business jets has been consistently strong.

Bombardier experienced a modest increase in its Asia-Pacific-based charter fleet between mid-2023 and mid-2025, adding two aircraft, bringing its total fleet in the region to 103. During the period, two brand-new Bombardier Global jets entered the charter fleets in India and Malaysia, reflecting steady demand for long-haul business travel. Meanwhile, India and Indonesia emerged as the largest markets for Embraer's Large Jets. Since June 2023, these two countries have seen 34 pre-owned Embraer aircraft added to their charter fleets. The average age of Embraer Large Jets in India and Indonesia exceeded 15 years old, slightly higher than the Asia-Pacific regional average.

Gulfstream's charter fleet expanded from 57 aircraft at the end of June 2023 to 82 by mid-2025, representing a 43.9% growth rate. Some aircraft owners transition their jets from managed arrangements into charter operations, allowing operators to better align their fleets with the region's growing demand for long-range travel, while also enhancing overall aircraft utilization.

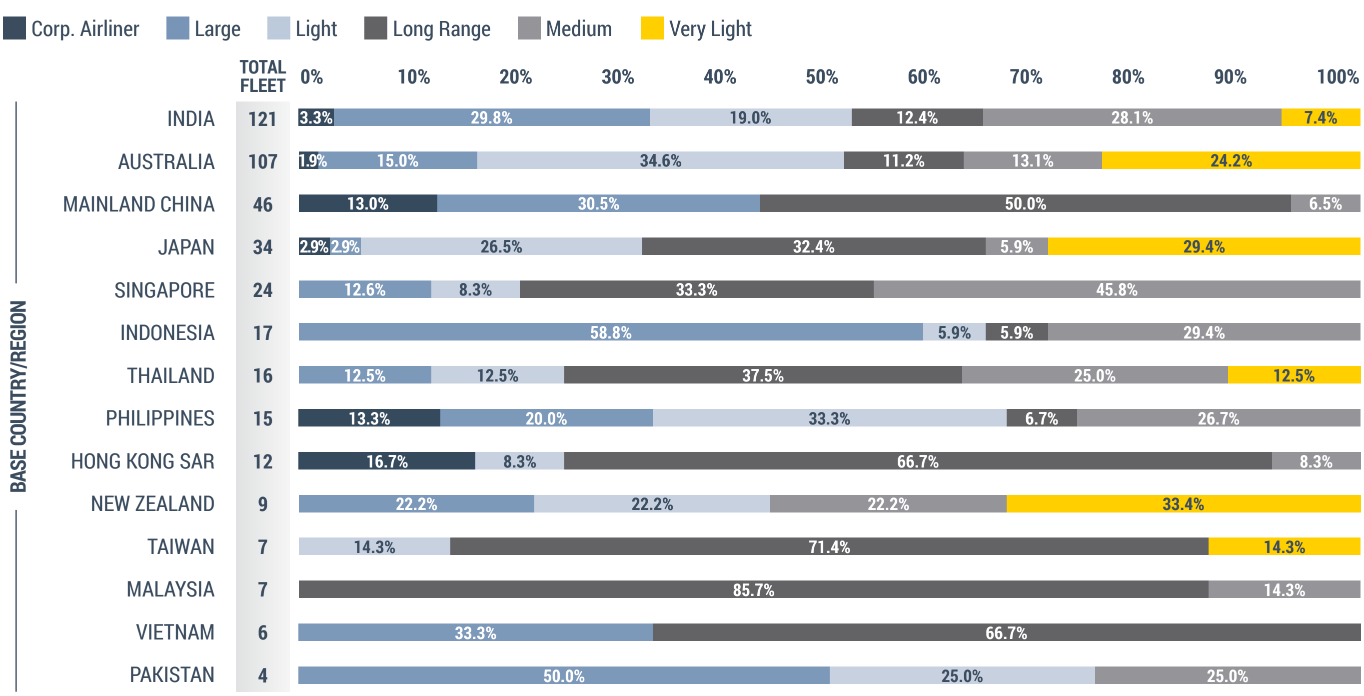
NET FLEET GROWTH



NOTE:
1. Aircraft size category is defined in the appendix on page 39.
2. Other OEMs include Honda, Nextant and Pilatus.

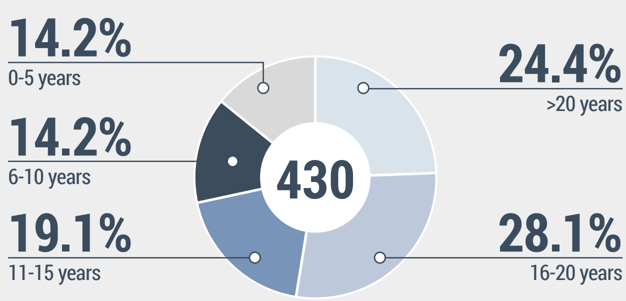
Pilatus' "super versatile jet" — the PC-24 — saw its charter fleet in the Asia-Pacific region grow from seven aircraft at the end of June 2023 to 15 by mid-2025. One of India's largest charter operators, Karnavati Aviation under the Adani Group, acquired four brand new PC-24s during the past two years, serving short-range charter routes between India's major cities.

CHARTER FLEET SIZE CATEGORY BY COUNTRY/REGION



At the country and regional level, charter fleet compositions across Asia-Pacific showed regional preferences. India, Australia, and mainland China — the region's three largest charter markets — each favored different aircraft categories. In India, Large and Medium Jets together made up 57.9% of the charter fleet, offering both the connection between major Indian cities and the cabin comfort sought by ultra-high-net-worth and corporate clients. Australia, in contrast, showed a preference for Light and Very Light Jets, reflecting its extensive network of small airports and high demand for short-haul flights. Mainland China demonstrated stronger demand for Long Range Jets, supporting cross-border travel. Similarly, Japan relied predominantly on Long Range Jet charter services for intercontinental flights, which accounted for 32.4% of its charter fleet, while its locally preferred Light Jets and Very Light Jets made up 55.9% of the local charter market to support domestic flight demands.

CHARTER FLEET BY AGE



Compared with privately owned business jets, charter aircraft in the Asia-Pacific region tend to be older, though most would undergo regular cabin refurbishments to ensure consistent customer experience. As of the end of June 2025, the average age of the charter fleet in the region stood at 15.9 years. New Zealand and Australia recorded the oldest fleets, with average ages of 22 years and 19 years, respectively. In India — the country with the largest charter fleet — more than half of the aircraft were more than 15 years old, while 16.0% were less than five years old. Among all size categories, Long Range Jets had the youngest charter fleet, averaging nine years, with 31.1% of the fleet under five years old.

05. CHARTER OPERATOR OVERVIEW

As of the end of June 2025, there were 21 charter operators in the Asia-Pacific region with fleets of five or more charter aircraft. Collectively, these 21 operators managed 157 charter aircraft, accounting of 36.5% of the total Asia-Pacific charter fleet. In terms of fleet size, TAG Aviation, Phenix Jet, Karnavati Aviation, and VSR Ventures were the only four charter operators with more than ten aircraft in their fleet.

TOP CHARTER OPERATORS BY FLEET SIZE

	AVERAGE AGE	Fleet Size (Change Compared with 2023)
TAG AVIATION	8.4	14
PHENIX JET	6.1	13 (-1)
KARNAVATI AVIATION	7.7	12 (+8)
VSR VENTURES	19.0	11
NAVAIR FLIGHT OPERATIONS	9.7	9 (+2)
AIR LINK	15.7	9
CLUB ONE AIR	25.6	9
AIR 7	20.9	7 (+7)
DEER JET	13.6	7
GLOBAL JET INTERNATIONAL	16.7	7 (+3)
RELIANCE COM. DEALERS	13.5	6 (-1)
ACJC[2]	22.3	6 (-5)
ASIAN AEROSPACE	24.7	6
AIR CHARTER SERVICES (INDIA)	18.0	6 (+1)
AVCAIR	28.2	5 (+1)
FUJI BUSINESS JET	10.4	5
SELETAR JET	17.2	5 (-2)
MACHJET INT'L	22.0	5 (+1)
MJETS	21.2	5
FLIGHT OPTIONS	18.6	5 (+1)
ZEST AVIATION	6.2	5 (+3)

TOP 10 OPERATORS

TOP 20 OPERATORS = **36.5% OF TOTAL FLEET**

NOTE:
1. Only operators with five or more jets are included.
2. ACJC - Australian Corporate Jet Centres.

The top-ranked operator, TAG Aviation, operated 14 charter aircraft in the Asia-Pacific region, all of which were manufactured by Gulfstream or Bombardier. Long Range aircraft accounted for 78.6% of its fleet, with an average age of 8.4 years. With a history of more than 50 years, TAG Aviation maintained multiple operational bases across Europe and Asia.

Phenix Jet, founded in 2017 has rapidly grown into one of the largest charter operators in Asia. The company managed a fleet of 13 charter aircraft in the Asia-Pacific region, with a relatively young profile and an average age of 6.1 years. While Phenix Jet operated various aircraft types, it was most closely associated with the flagship Global 7500 — largely due to its reputation for setting speed records on key city-pair routes.

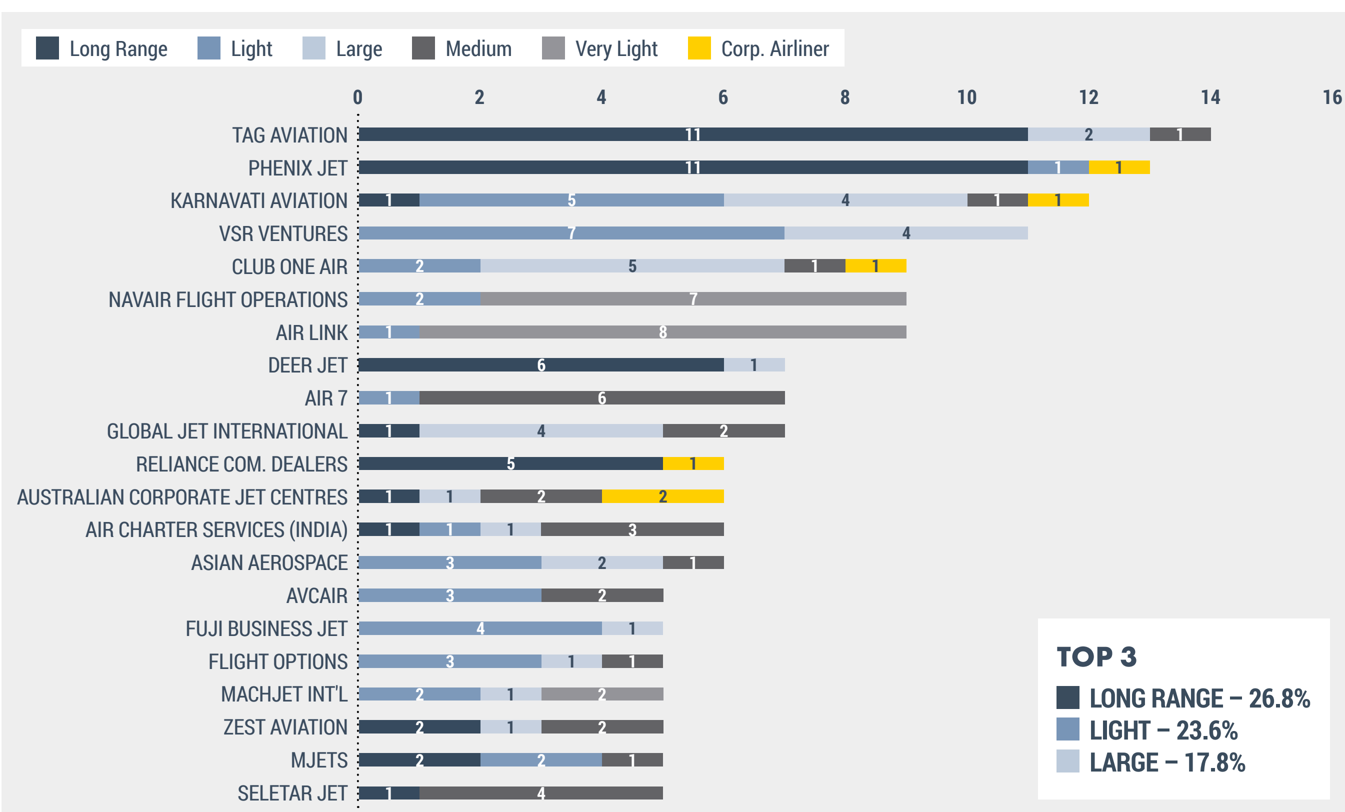
Karnavati Aviation, has a charter fleet of 12 aircraft and an average age of 7.7 years. Its charter fleet was primarily composed of five light Pilatus PC-24 jets, while it also operated intercontinental-capable aircraft such as the BBJ MAX 8 and Global 6500. Karnavati Aviation is a subsidiary of the Adani Group, one of India's largest conglomerates, which holds a dominant position in the energy, port, and airport sectors. The subsidiary serves as the group's business aviation platform, catering not only to its senior executives but it also actively offers its aircraft in India's business aviation charter market.

VSR Ventures, headquartered in Delhi, operated a charter fleet of 11 aircraft, comprising seven light Learjets and four large Legacy 600s, including one newly added Legacy 600. Unlike the previous three operators, VSR Ventures' charter fleet had a relatively older average age of 19 years.

Air 7 operated seven aircraft in Asia-Pacific, including six medium jets — four G100/G150s and two G200s — and one Light Jet, a Phenom 300E. Its Asia-Pacific subsidiary, Air 7 Asia, was established in Singapore in 2021. Although registered in Singapore, Air 7 Asia's charter services are operated through Air 7, LLC or Osprey Aviation Ltd.

Navair Flight Operations and Air Link primarily operated Very Light and Light business jets, with ranges sufficient to cover high-frequency domestic routes such as Sydney-Melbourne-Brisbane. These aircraft addressed most short-haul business travel requirements while maintaining charter rates within market-competitive levels. In contrast, Global Jet International and Australian Corporate Jet Centres focused on international operations, deploying larger aircraft to serve clients prioritizing nonstop capability, comfort, and premium onboard features.

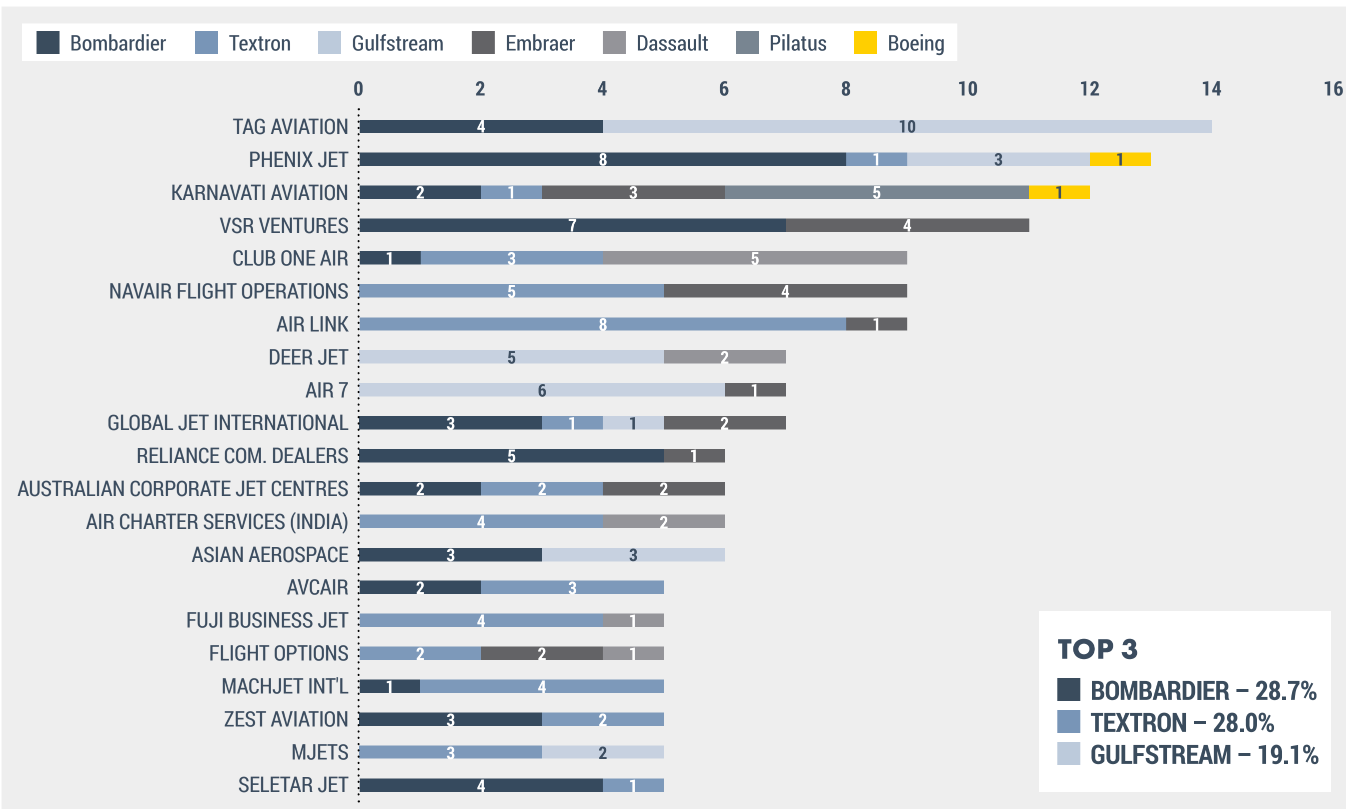
TOP CHARTER OPERATORS' FLEET BY SIZE CATEGORY



Across all 21 major operators, the regional fleet revealed clear preferences:

- Long Range Jets accounted for 26.8% of the fleet, dominated by the Global 7500 (11), G650ER (eight), and G550 (six).
- Light Jets made up 23.6% of the fleet, led by the Pilatus PC-24, Citation 550 (II/IISP/SII/Bravo), Citation 525A (CJ2/CJ2+) and Learjet 45XR (five each).
- Large Jets formed the third-largest category, primarily composed of the Legacy 600 and Falcon 2000, each accounting for five aircraft.
- From a manufacturer perspective, Bombardier (28.7%), Textron (28.0%), and Gulfstream (19.1%) held the largest shares of the market.

TOP CHARTER OPERATORS' FLEET BY OEM



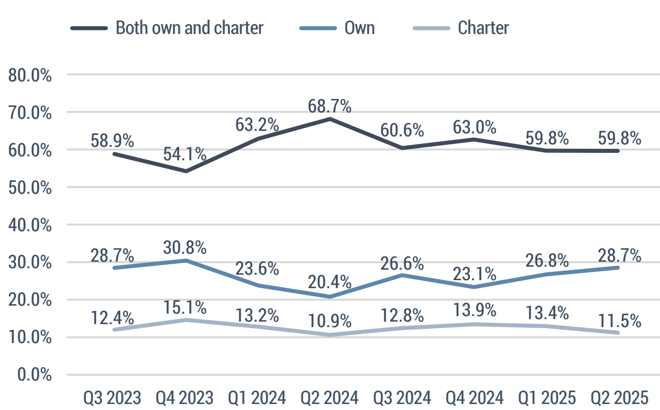
OTHER OPERATORS WITH 3 OR MORE JETS

Operator Name	Fleet	Avg. Age
Sino Jet	4	7.0
Pacific Flight Services	4	21.3
Amber Aviation	4	17.3
Formula Aircraft	4	39.3
Revesco Aviation	4	18.8
Indo Pacific Aviation	4	18.8
Skyline Aviation	4	19.0
Lily Jet	4	18.0
Travya	4	17.0
Princely Jets	3	22.0
Jiangsu Jet	3	24.0
Siam Land Flying Company	3	17.7
Charlie Foxtrot Aviation Service	3	20.7
Premiair	3	16.3
Nakanihon Air	3	23.3
Japan Biz Aviation	3	5.3
New Loong Aviation	3	5.0
Jet Aviation	3	10.7
EHA Aviation	3	8.7
Empire Aviation	3	11.7
Pinnacle Air	3	18.0
Luxaviation	3	16.3
Maxem Aviation	3	23.0

In addition to the larger charter providers, 23 operators in the Asia-Pacific region maintained fleets of three to four aircraft, collectively operating 78 business jets as of June 2025. This group included both established operators and recent entrants.

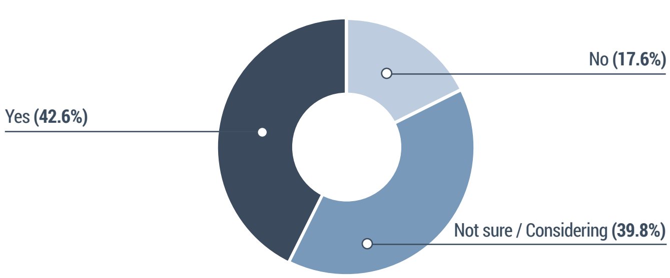
07. CHARTER SURVEY RESULTS

FLEXIBILITY: TO OWN OR CHARTER A JET

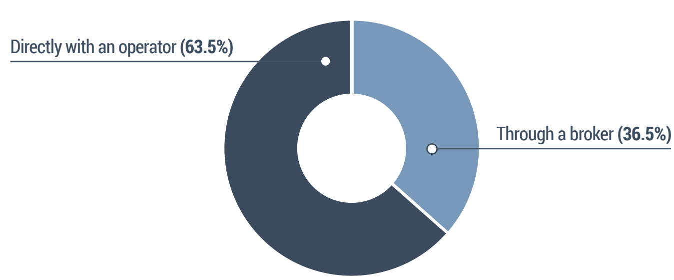


Asian Sky Group's survey on the Asia-Pacific Business Aviation market showed the preferences of respondents of whether own or charter a jet. Across the past two years, approximately 60% of respondents consistently indicated a preference for combining ownership and charter, peaking at 68.7% in Q2 2024. This reflected a strong demand for flexibility, enabling customers to enjoy the advantages of ownership while also benefiting from the convenience of chartering when needed. Respondents who exclusively own jets ranked second. The proportion of respondents favoring ownership only fluctuated between 20% and 30% during the period, reaching a low of 20.4% in Q2 2024 before gradually increasing to 28.7% by Q2 2025. Meanwhile, respondents who only relied on charters services consistently represented the smallest segment and remained relatively stable throughout the two years.

UPCOMING CHARTER INTENTIONS

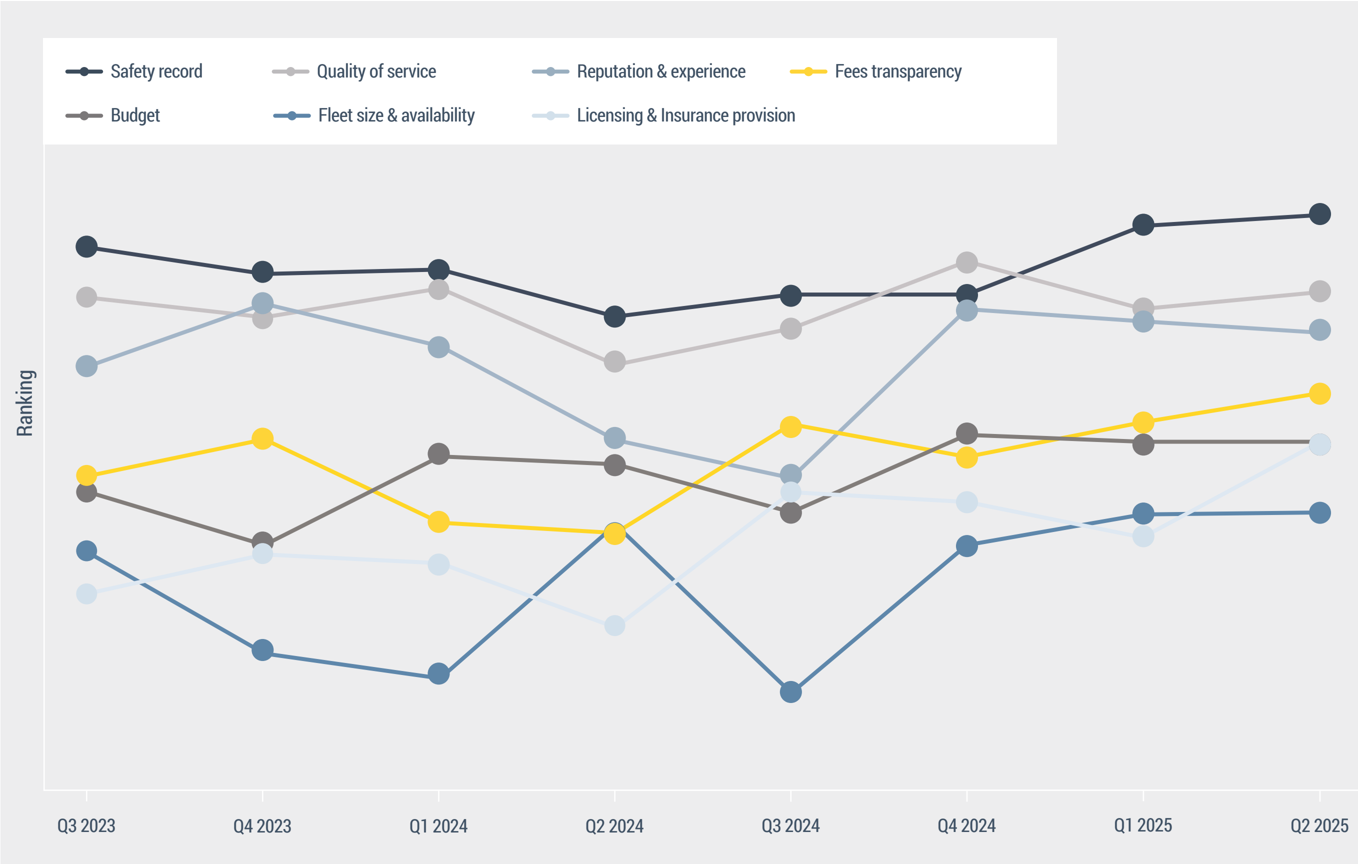


PREFERENCES ON CHARTER BOOKING



Regarding charter intentions, 42.6% of respondents confirmed that they planned to charter a jet in the future, while 39.8% remained uncertain or were still considering their options. Only 17.6% reported no intention of chartering. Among those planning to charter, 63.5% preferred to book directly with an operator, reflecting a preference for direct communication. The remaining 36.5% preferred to book through a broker, suggesting they value greater flexibility and access to a wider range of options.

PRIMARY CONSIDERATIONS FOR CHOOSING CHARTER OPERATOR / BROKER

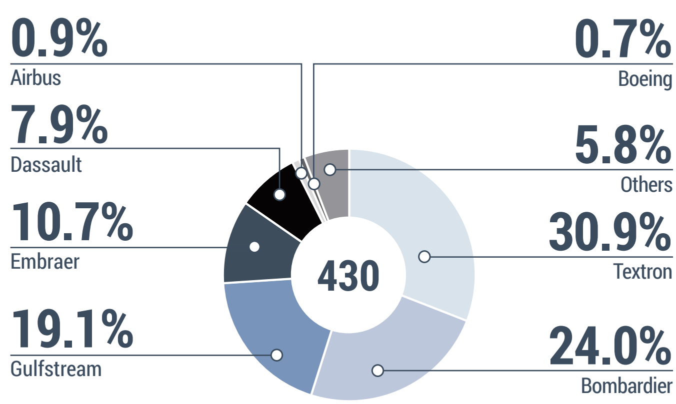


Over the past two years, ASG tracked how the primary factors influencing customers when selecting a charter operator or broker evolved. Safety record consistently remained the most important consideration, serving as the foundation of decision-making in business aviation. Quality of service closely followed, reflecting customer expectations for professionalism and passenger comfort. Reputation and experience also ranked highly, while fee transparency and budget occupied the middle tier of priorities. Licensing and insurance provisions, along with fleet size and availability, were generally viewed as less critical, although fleet size and availability showed more volatility over time.

06. OEM OVERVIEW

Textron and Bombardier were the two OEMs with the largest market share in the Asia-Pacific charter market, accounting for 30.9% and 24.0% of the regional fleet, respectively. They were followed by Gulfstream with 19.1% and Embraer with 10.7%.

CHARTER FLEET BY OEM

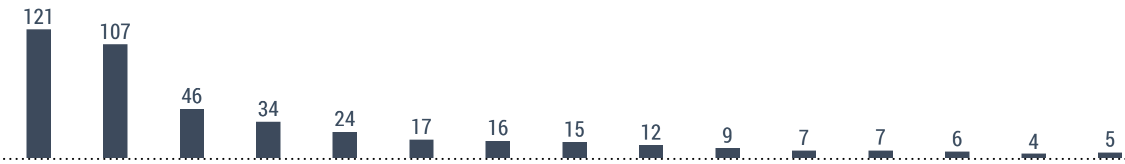


Note: Others Include: Pilatus, Honda, Nextant

In South Asia, which ranked first in terms of charter fleet size, Textron accounted for the largest share with 45 aircraft (30.9%), followed by Bombardier with 32 aircraft (24.0%). Oceania, ranked second among subregions, was also dominated by Textron with 55 aircraft (46.6%). Bombardier (27 aircraft) and Embraer (13 aircraft) together represented 33.9%. As the leading charter markets in these two subregions, India and Australia showed OEM distributions similar to their respective subregional patterns.

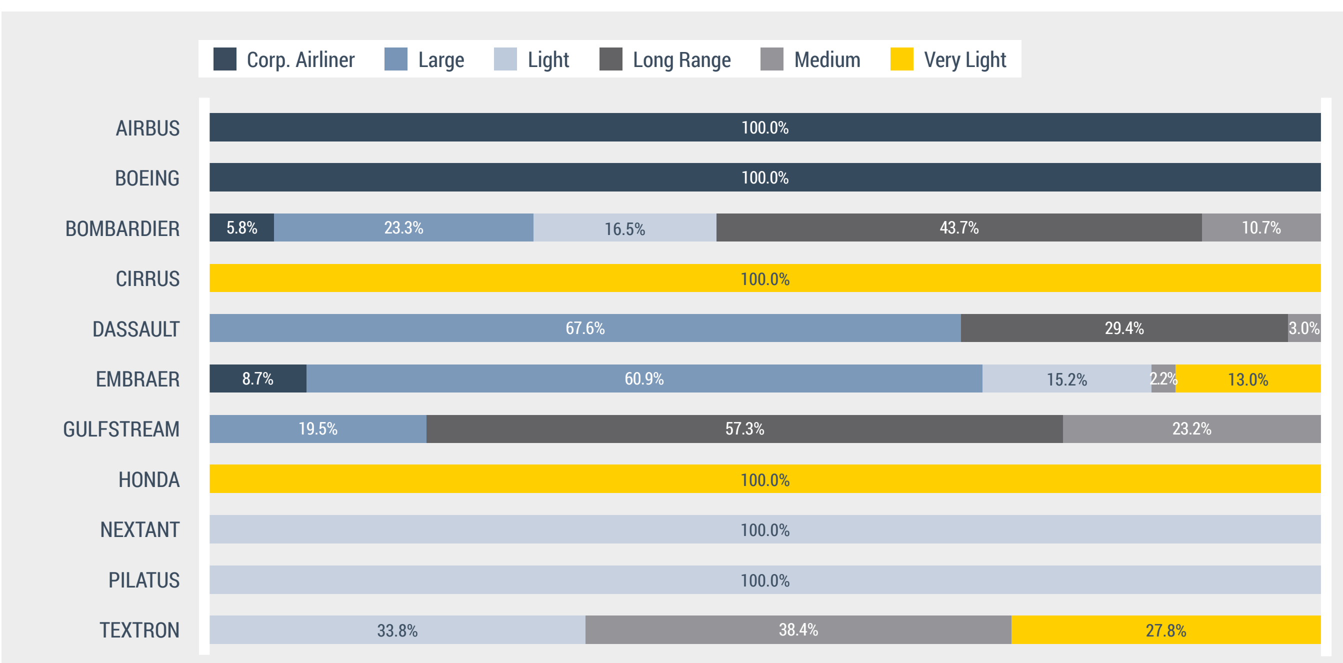
Unlike the India and Australia markets, mainland China — the third-largest charter country in Asia-Pacific — showed a clear preference for Gulfstream aircraft. In 2025, Gulfstream accounted for 23 aircraft (50.0%) in mainland China's charter fleet, with an average age of 11.3 years, including 17 G550s and G450s. Notably, three of the top five most active business jets in the first half of 2025 in mainland China were G450s operated by Amber Aviation, according to data from Flight Master (Business Jet Edition). Due to the impact of the pandemic, charter operators saw revenues decline, with some forced to return or sell aircraft. The Challenger, CRJ, and Global series were all affected by varying degrees, leading to Bombardier — once the leader of mainland China's charter fleet — dropping to second place in fleet size. The fleet composition in Singapore was similar to that of mainland China, with Gulfstream aircraft dominating the charter market. The average fleet age was 15.7 years, and Gulfstreams account for 70.8% of the country's total charter fleet. Unlike mainland China, the largest Gulfstream subfleet in Singapore was the G100/G150, totaling six aircraft. In Indonesia, Textron and Embraer aircraft dominated the charter market, with the largest fleets each comprising six aircraft. Within the Embraer fleet, five were Legacy 600s, with an average age of 19 years. In the Philippines, Hong Kong SAR, and Malaysia, Bombardier aircraft dominated the charter market, reflecting regional preferences for this manufacturer.

FLEET BY OEM AND BASE COUNTRY/REGION



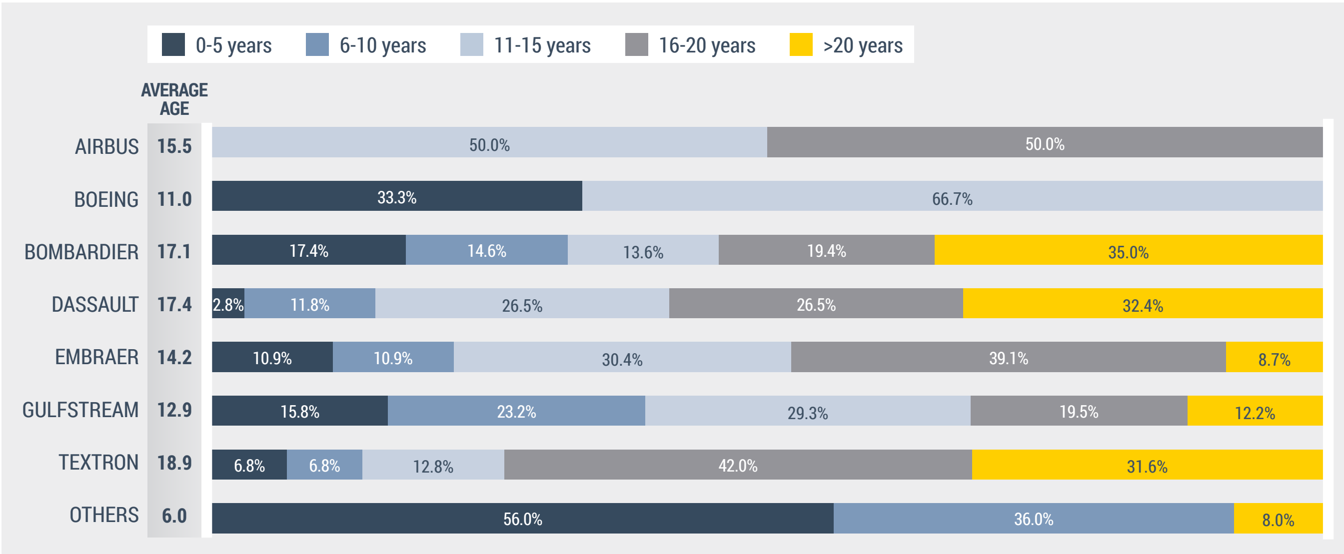
	INDIA	AUSTRALIA	MAINLAND CHINA	JAPAN	SINGAPORE	INDONESIA	THAILAND	PHILIPPINES	HONG KONG SAR	NEW ZEALAND	MALAYSIA	TAIWAN	VIETNAM	PAKISTAN	OTHERS	**TOTAL**
Textron	44	47	2	12	1	6	6	3	1	6	1	1		1	2	**133**
Bombardier	30	26	12	8	5	1		5	6	1	4	2		2	1	**103**
Gulfstream	6	5	23	4	17	4	5	4	3		2	3	3	1	2	**82**
Embraer	21	13	2		1	6	1					1	1			**46**
Dassault	14	7	6	1			3			1			2			**34**
Airbus								2	2							**4**
Boeing	1		1	1												**3**
Others	5	9		8			1	1		1						**25**
TOTAL	**121**	**107**	**46**	**34**	**24**	**17**	**16**	**15**	**12**	**9**	**7**	**7**	**6**	**4**	**5**	**430**

FLEET BY OEM AND SIZE CATEGORY



Long Range aircraft dominated the Asia-Pacific charter market, accounting for 23.7% of the total aircraft available for charter. Among Bombardier and Gulfstream models, Long Range Jets represented 43.7% and 57.3% of their respective charter fleets. The most popular Long Range model for Gulfstream was the G650ER, with 20 aircraft, while Bombardier's Global 7500 led in the Long Range segment with 14 aircraft in service. Dassault and Embraer's charter fleets were primarily composed of Large Jets, accounting for 67.7% and 60.9% of their fleets, respectively. Among Dassault's Large Jets, the Falcon 2000EX was the most popular model, with 11 aircraft, whereas Embraer's most popular model was the Legacy 600, with 18 aircraft. Textron's charter fleet leans toward Medium jets, which made up 38.4% of its charter fleet in the Asia-Pacific region. The most popular models were the Citation 560XL (Excel/XLS/XLS+), totaling 13 aircraft, followed by the Hawker 800/XP with 12 aircraft.

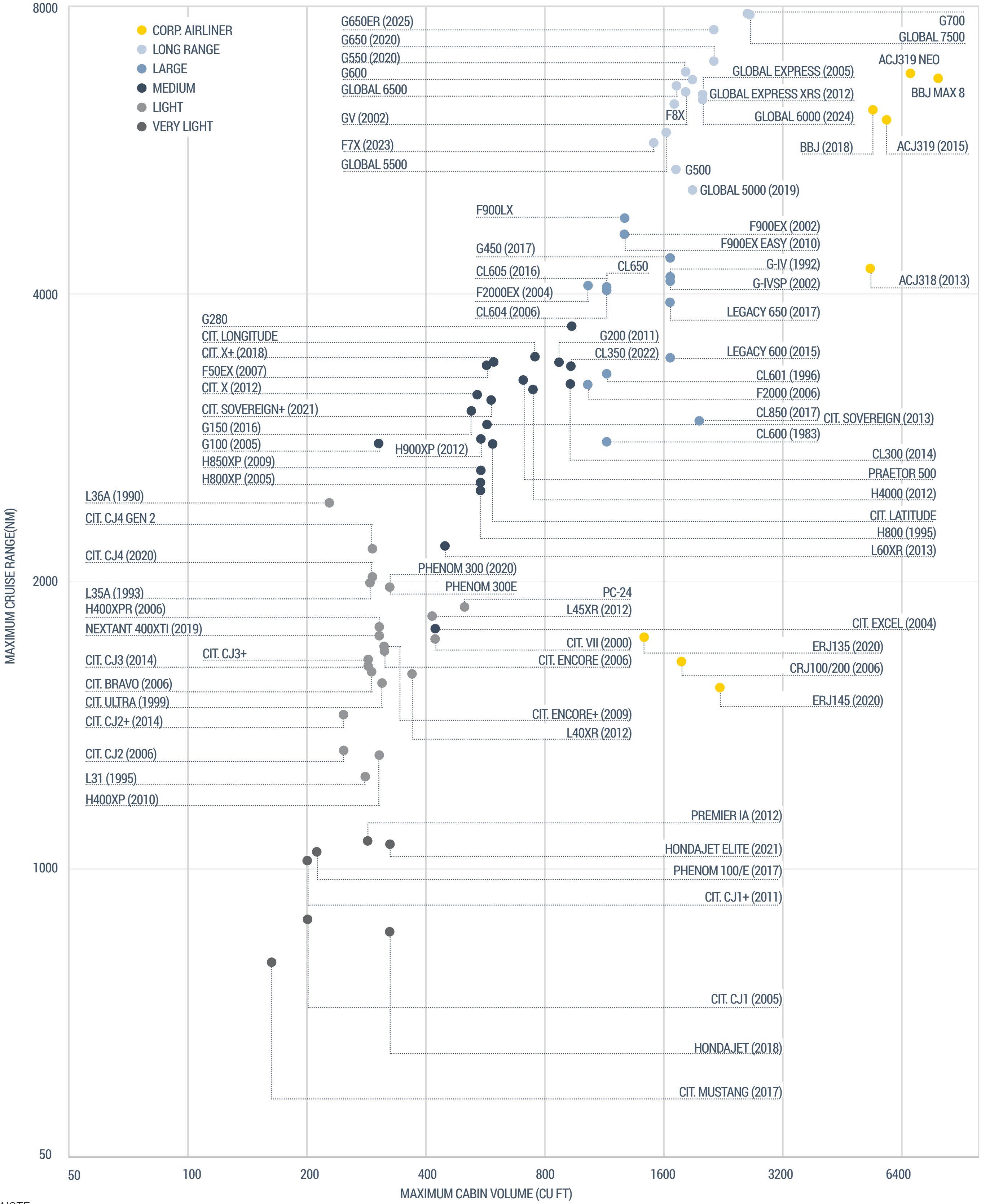
FLEET BY OEM AND AGE



The average age of the Asia-Pacific Charter fleet was 15.9 years, reflecting a generally mature market. However, significant differences existed within the fleet of different OEMs. Textron had the highest average age at 18.9 years, with its fleet dominated by older Light and Mid-Size Jets, indicating that the short-haul charter segment relies heavily on long-term use or second-hand acquisitions. In contrast, Pilatus, categorized under “Others”, had the youngest fleet with an average age of 3.5 years. This is not merely a matter of fleet renewal; the rapid adoption of the PC-24 — a versatile business jet capable of operating from rough and short runways — highlights clients growing demand to reach remote industrial sites, top-tier resorts, or special project locations beyond major cities. OEM average ages are also closely linked to the launch years and frequency of new models. For example, Gulfstream introduces new models every five to seven years, maintaining technological updates and market competitiveness, which keeps its average fleet age relatively young at 12.9 years.

ASIA-PACIFIC CHARTER AIRCRAFT MODEL POSITIONING

MAX RANGE VS. CABIN VOLUME



NOTE:
Data Source: Conklin & de Decker. The Max Range data has adopted NBAA IFR rules and under Long Range Cruise Speed with maximum fuel on board, and four passengers with fuel reserve calculation for a 200 NM (365 Km) alternate.

SUBREGION BREAKDOWN

NORTHEAST ASIA

Japan
South Korea

OCEANIA

Australia
New Caledonia
New Zealand
Papua New Guinea

SOUTHEAST ASIA

Cambodia
Indonesia
Malaysia
Philippines
Singapore
Thailand
Vietnam

GREATER CHINA

Mainland China
Hong Kong SAR
Macau SAR
Taiwan

SOUTH ASIA

India
Pakistan

SIZE CATEGORIES

CORP. AIRLINER

ACJ318
ACJ319/neo
BBJ
BBJ MAX 8
CRJ100/200
Dornier 328JET
ERJ135
ERJ145
Lineage 1000

LONG RANGE

Falcon 7X
Falcon 8X
G500
G550
G600
G650
G650ER
G700
Global 5000
Global 5500
Global 6000
Global 6500
Global 7500
Global Express
Global Express XRS
GV/GV-SP

LARGE

Challenger 600/601
Challenger 604
Challenger 605
Challenger 650
Challenger 800/850
Falcon 2000
Falcon 2000 EX
Falcon 900
G IV/GIV-SP/G400
G450
Legacy 600
Legacy 650

MEDIUM

Challenger 300/350/3500
Citation 560XL (Excel/XLS/XLS+)
Citation 680 (Sovereign/+)
Citation 680A (Latitude)
Citation 700 (Longitude)
Citation 750 (X/X+)
Falcon 50
G100/G150
G200
G280
Hawker 4000
Hawker 700/750
Hawker 800/XP
Hawker 850XP
Hawker 900XP
Learjet 55 B/C
Learjet 60 XR
Praetor 500

LIGHT

Citation 500/501 (I/ISP)
Citation 525A (CJ2/CJ2+)
Citation 525B (CJ3/CJ3+)
Citation 525C (CJ4)
Citation 550 (II/IISP/SII/Bravo)
Citation 560 (Encore/+)
Citation 560 (V/Ultra)
Citation 650 (III/VI/VII)
Hawker 400
Learjet 31
Learjet 35/36
Learjet 40 XR
Learjet 45 XR
Nextant 400XT/XTi
Phenom 300
Phenom 300E
Pilatus PC-24
Westwind 1/2

VERY LIGHT

Citation 510 (Mustang)
Citation 525 (M2/CJ1/+)
HondaJet
HondaJet ELITE
Phenom 100
Premier I/IA
VISION SF50