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Charter Report

ASIA-PACIFIC REGION 2022

Features

MARKET OVERVIEW
OPERATORS
FLIGHT ROUTES
MOBILE APPS

Special Features

INTERNATIONAL CHARTER OPERATORS
ASIA-PACIFIC MARKET Q&A

Commentary & Interviews

星雅航空 Astro Air

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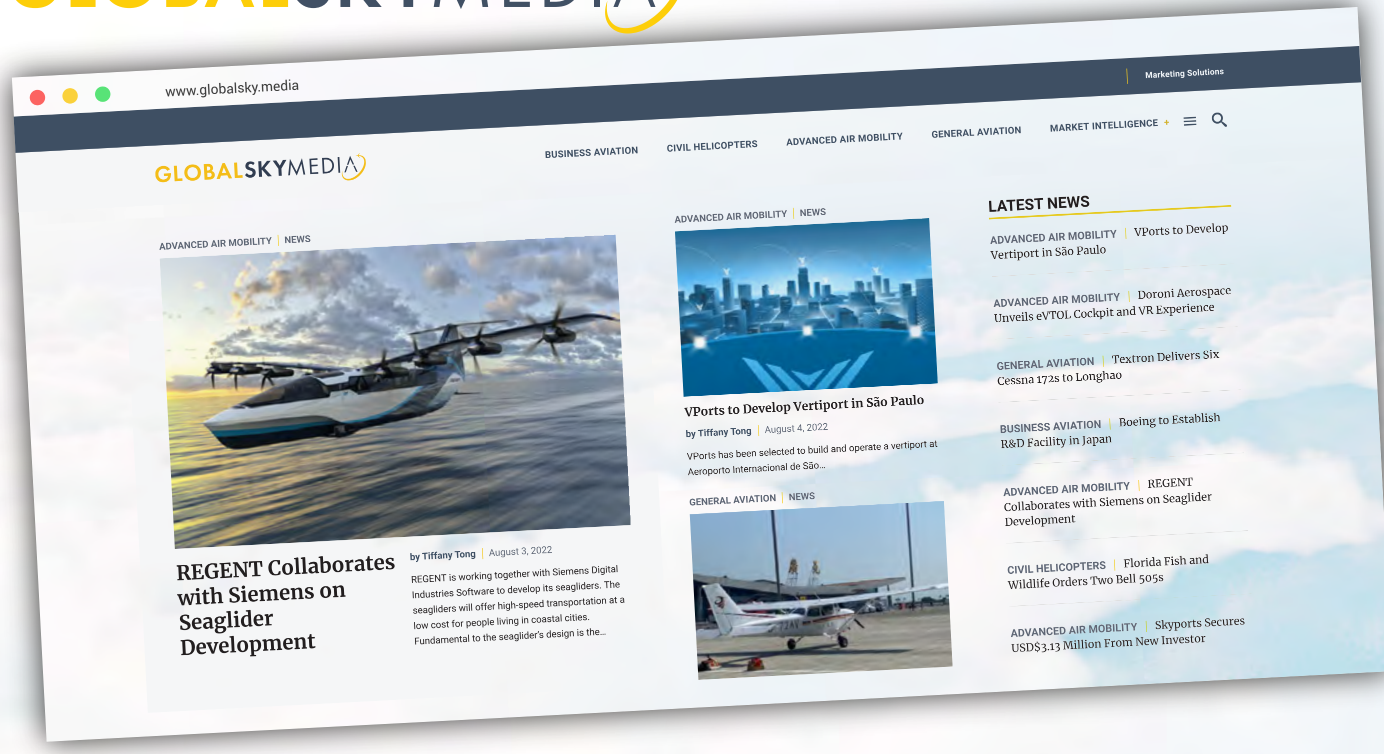

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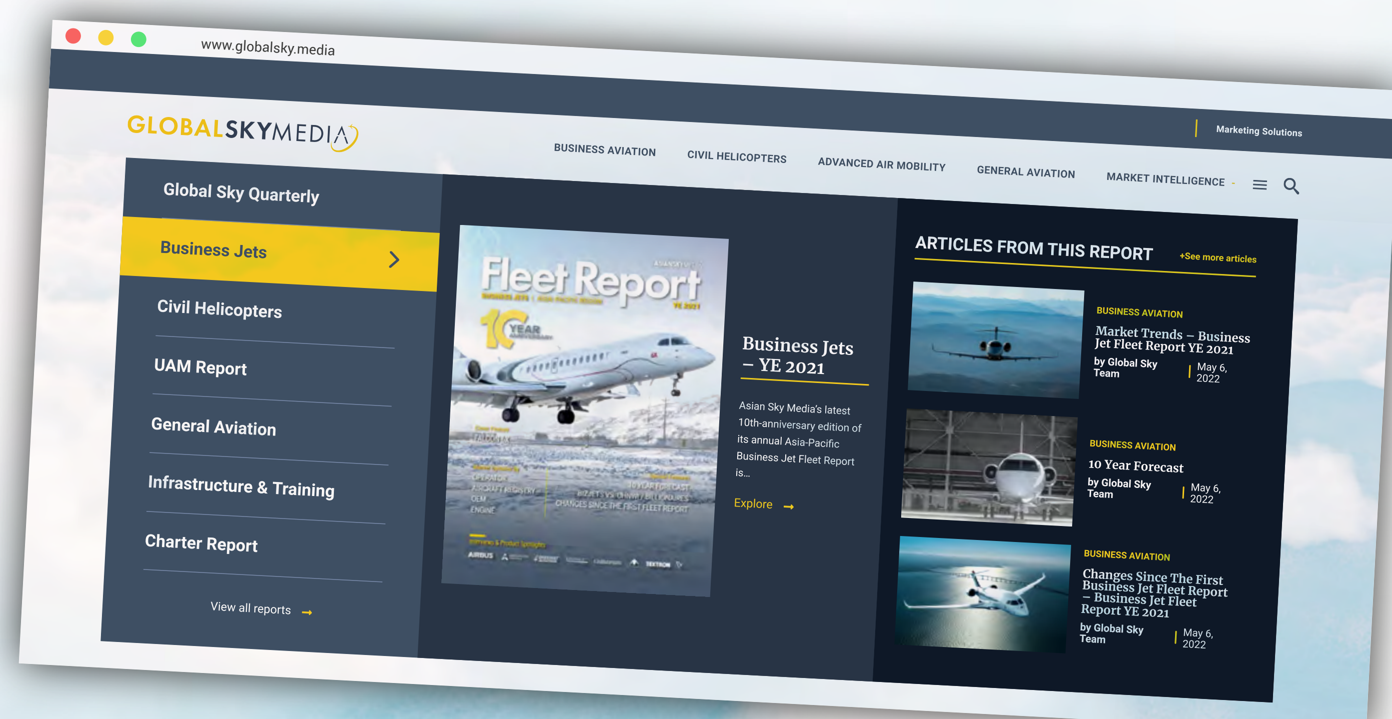

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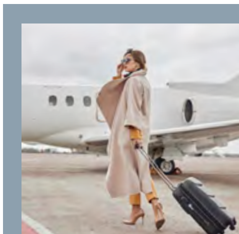
CONTENTS



COVER IMAGE
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EDITOR'S NOTE

No matter how old you are and which part of the world you are in, 1994 could be a memorable year for different reasons. Perhaps your highlight of the year was Nelson Mandela becoming President of South Africa following the country's first interracial elections, or maybe you'll always remember 1994 as the year that Nirvana's frontman and guitarist Kurt Cobain passed away.

While that year might not be on too many people's "year to be remembered" lists, in a quiet corner of a Vancouver office, Canadian Pacific Air Lines was getting ready to launch the world's first airline website, which would, after a few years of updates, eventually go on to revolutionize how we all book flights.

Sadly, the charter industry has been unable to catch up with its airline counterparts. The stark reality is that the process of booking a charter flight is much more complex than booking a seat on a scheduled commercial airline flight, and while we go into more detail in a feature on page 46, it is the challenge that comes with booking a charter flight that makes it difficult to instantly determine the price of the flight in advance.

We have become so accustomed to having answers just a few seconds away from our fingertips, that it is frequently off-putting to anybody outside the industry that might be interested in finding out. Even inside the industry, I'm sure there are many of us who don't really know the cost of chartering a G550 for a one-way flight between Kuala Lumpur and Jakarta, or a Citation Latitude between Beijing and Shanghai.

"Getting with the times" as my father would say, is becoming more important as we welcome record new numbers of people into the world of chartering an aircraft. A straw poll of operators suggests that as many as 30% of recent charter enquiries have come from new clients who haven't used private jets before, while a VistaJet report says that 70% of US hours were used by new program members.

Both numbers are impressive, but what would be more surprising is to see whether those new entrants stick around. In some cases, and in some geographies, that is easier said than done. Take Asia as an example – comparing the charter market in Asia to the one in the US is very much like comparing apples to potatoes. Unless, of course, you speak French.

While the US market is rife with options and competition, the market in Asia, particularly north Asia, is not. Want to charter a light jet to fly from New York to Boston? Simple. Want to charter a light jet from Beijing to Dalian? Sorry, it's going to have to be a super-midsize or larger.

For this issue of the Charter Report, we took a slightly different approach to previous editions and included the most active operators in the region that are based in different regions. This information has been collated from flight hours – our analysts

SPECIAL THANKS TO OUR CONTRIBUTORS AND SPONSORS

painstakingly looked through two years worth of flights into and around the region to build a list of the top 10 operators.

In addition to the usual hard data and intel you have come to expect, we also analyzed why there are no live charter booking apps, and present features and interviews with L'Voyage and Hongkong Jet. We also looked at Southeast Asia, a region that many people have had a close eye on for many years.

As always, we would like to take this opportunity to thank everybody that has contributed to this report, as well as all of its sponsors.

Sincerely,
Alud Davies
Editor-in-Chief
Global Sky Media

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EXECUTIVE SUMMARY

There are many reasons to charter a private jet. Some are obvious, like the need for privacy and the ability to set your own schedules or make multiple trips in one day. But in certain geographies chartering a jet can be a lifeline, connecting cities and towns that don't have commercial airline schedules.

As an alternative to commercial flights, charter flights have not been greatly impacted by the COVID-19 pandemic, which saw scheduled commercial flights dramatically reduced. In the post-pandemic era, charter flights are playing an important role in medical evacuation, domestic short-haul flights and international repatriation.

As of June 30, 2022, Asia-Pacific based business jets for charter totalled 339, a net increase of 12 aircraft from the 327 in 2020 and equivalent to 3.7% growth across the two years. With an average age of 16.3 years, the charter fleet accounted for 28% of the total business jets in Asia-Pacific.

The decline in the number of charter jets in Greater China and South Asia was less than the net additions in Oceania, Southeast Asia, and East Asia, which resulted in an overall increase in the Asia-Pacific fleet.

With a total of 81 charter jets, Australia, the main driver of growth across APAC, saw a net addition of 15 charter jets (22.7% increase) and overtook mainland China as the biggest charter market in Asia-Pacific. Light and Large charter jets made up the majority of the additions to the Australian fleet, mainly due to the growing demand for charter flights in the country and surrounding areas.

Mainland China was the second-largest charter market in Asia-Pacific, despite domestic economic depression, reduced demand and the highest net fleet deductions. Overall, seven aircraft left mainland China's charter fleet, which is equivalent to a 9% decline.

Textron, Bombardier and Gulfstream continued to be the top three OEMs in the charter market with a combined market share of 72%. Smaller OEMs performed much better when compared to the previous period. With 15 or more jets, the Citation 550 (II/IISP/SII/Bravo), Global 6000 and Falcon 2000 family were the most popular charter models in APAC.

Regarding the size category, the Asia-Pacific market shifted away from larger-sized charter jets. Although Long Range charter aircraft witnessed the most growth, Light charter aircraft, which were primarily used for domestic flying, have become the most popular category since 2020. Australia was the home to the largest Light charter fleet.

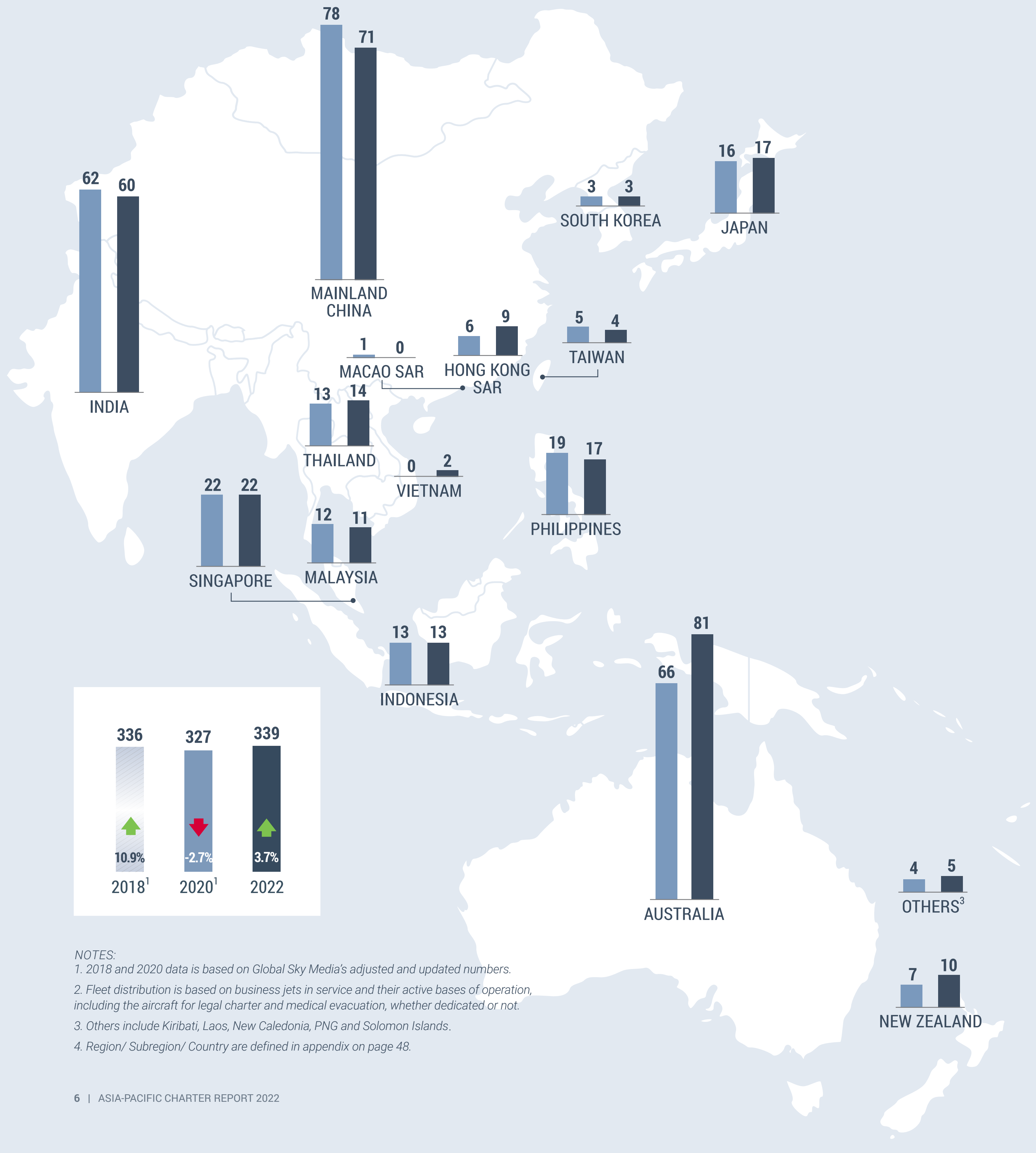
About three-quarters of the charter fleet in Asia-Pacific were registered in the country that the aircraft was based, with Australia, mainland China and India being the top three registries. However, offshore registries have become increasingly attractive to charter operators, and became comparable to the N-reg of United States – the most popular registration country besides local ones, especially for those operating Long Range aircraft.

Overall, life has not improved for charter operators in Asia-Pacific over the past two years, with most operators seeing limited growth in their charter fleets. However, a few top-ranked operators still managed to expand their fleets. For example, Phenix Jet jumped to the top of the list with a net addition of seven charter aircraft, making it the largest charter operator in Asia-Pacific. In addition, the fleets of TAG Aviation and Seletar Jet increased by four aircraft each, whilst Lily Jet and Australia's Avcair each added three charter jets.

In the past two years, charter aircraft have been used more frequently for short-haul flights. The top ten popular charter routes were all short-haul routes, with an average flight hour of 1 hour and 29 minutes. Jakarta to Denpasar Bali, Singapore to Jakarta, and Mumbai to Delhi were the top three charter flight routes. Meanwhile, Bankstown (BWU), Chhatrapati Shivaji (BOM), and Indira Gandhi (DEL) were the most popular airports for charter flights in Asia-Pacific.

International charter operators are also an essential part of charter operations in APAC. From July 2020 to June 2022, the top ten international operators flew a total of 37,053 hours in APAC according to JETNET's flight activity records. With 19,076 Asian flight hours, Vistajet was the largest charter operator based outside Asia-Pacific. India, Malaysia, Hong Kong SAR, Japan and China were the most popular departure or arrival countries/regions. It was not surprising that Long Range aircraft – Global 6000, Gulfstream G650ER and Large aircraft – Challenger 850 were the most popular models used by international charter operators, given that 59% of the flights performed by international charter operators are cross-regional.

MARKET OVERVIEW



NOTES:

1. 2018 and 2020 data is based on Global Sky Media's adjusted and updated numbers.

2. Fleet distribution is based on business jets in service and their active bases of operation, including the aircraft for legal charter and medical evacuation, whether dedicated or not.

3. Others include Kiribati, Laos, New Caledonia, PNG and Solomon Islands.

4. Region/ Subregion/ Country are defined in appendix on page 48.

As of June 30, 2022, there were 339 business jets used on charter flights in Asia-Pacific, which is an increase of 12 aircraft from 327 charter jets in 2020. After experiencing a decline of 2.7% between 2018 and 2020, the charter fleet has now fully recovered and seen growth of 3.7% between 2020 and 2022.

With the largest charter fleet in Asia-Pacific, Oceania's 95 charter jets outperformed other subregions for the first time. Oceania also saw the highest growth in Asia-Pacific, largely thanks to the addition of 18 aircraft in Australia and New Zealand, which helped the subregion grow by 23.4%. Of the two countries, Australia saw the most net additions, and in doing so became the country with the most charter jets in APAC – with 81 charter jets.

Although Greater China saw the steepest decline in its charter fleets with negative growth since 2018, it is still the subregion that comes behind Oceania with 84 charter jets.

Mainland China, Macao SAR and Taiwan's charter fleet all contracted, while the fleet in Hong Kong SAR grew by 50% with the net addition of three pre-owned aircraft, as a result of more business jet owners tending to put their aircraft for charter when they don't use them, to try to help offset the management fee and fixed cost. In contrast to its size-reduced business jet fleet – most of the business jets leaving Hong Kong SAR were for private or corporate use. Mainland China, which lost the most charter aircraft, with the majority being large and medium sized, was overtaken by Australia in 2022 after being the country with the largest charter fleet since 2018.

Despite the reduction in growth from 17.9% in 2020 to 1.3% in 2022, Southeast Asia retained its position as the third largest subregion in Asia-Pacific with 80 charter jets. Singapore, which registered the largest net charter fleet additions between 2018 and 2020, saw no change in its fleet between 2020 and 2022.

Similar to Greater China, the charter fleets in South Asia – including India and Bangladesh – also saw consecutive drops from 2018 to 2022. Compared to the previous period, South Asia saw a net deduction of two charter jets, with a total of 60 charter aircraft. India – the country with the third largest charter fleet – led the change in South Asia.

East Asia, which includes Japan – the main driver of growth – and South Korea, recorded a net addition of one charter jet, resulting in a modest 5.3% increase, and took the total number of charter jets to 20.

BUSINESS JET CHARTER FLEET[2]

LARGEST COUNTRY/REGION
81
AUSTRALIA

MOST NET FLEET ADDITIONS
+15
AUSTRALIA

MOST NET FLEET DEDUCTIONS
-7
MAINLAND CHINA

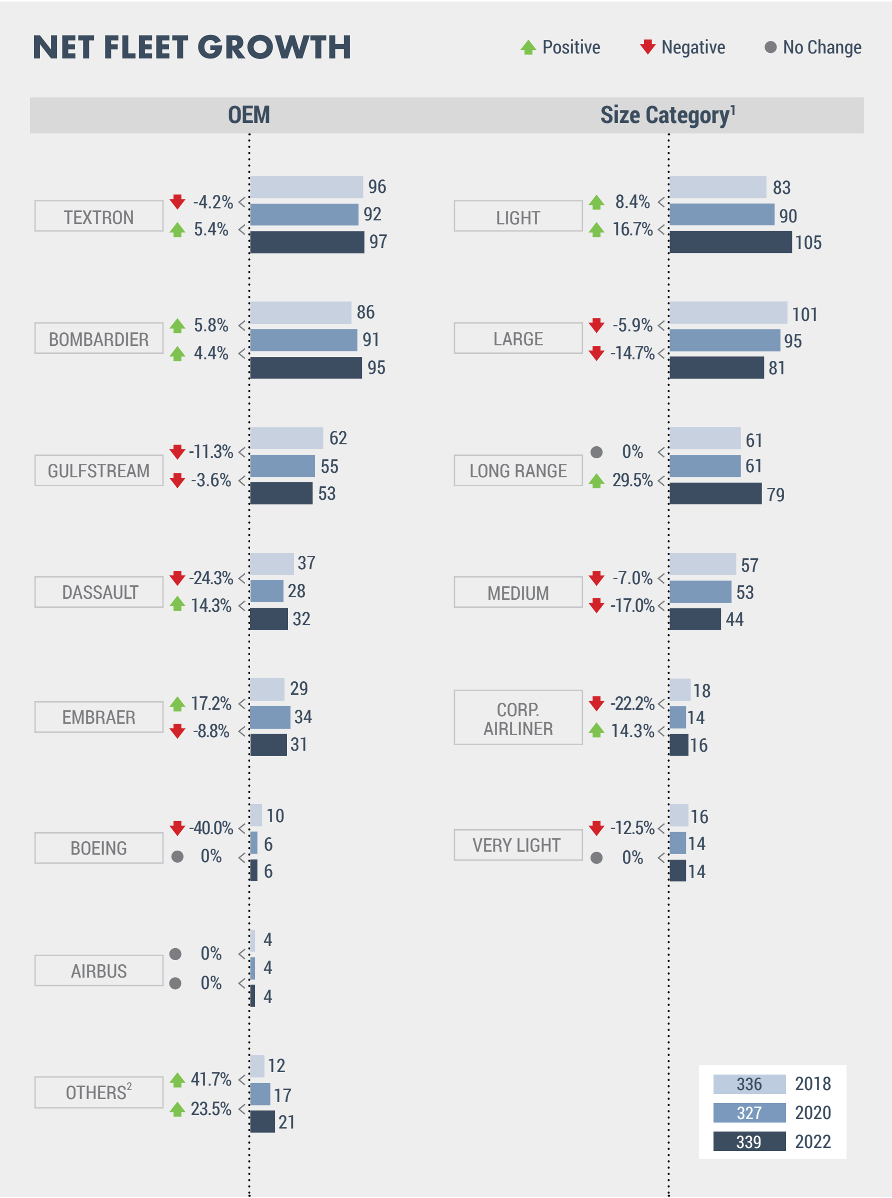
FLEET GROWTH IN MAJOR MARKETS

	Net Fleet Growth		Growth Rate	
SUBREGION[4]	**2020**	**2022**	**2020**	**2022**
Oceania	+4	+18	5.5% ↑	23.4% ↑
East Asia	+1	+1	5.6% ↑	5.3% ↑
Southeast Asia	+12	+1	17.9% ↑	1.3% ↑
South Asia	-2	-2	-3.1% ↓	-3.2% ↓
Greater China	-24	-6	-21.1% ↓	-6.7% ↓
TOTAL	**-9**	**+12**	**-2.7%** ↓	**3.7%** ↑

	Net Fleet Growth		Growth Rate	
COUNTRY/REGION[4]	**2020**	**2022**	**2020**	**2022**
Australia	-	+15	-	22.7% ↑
New Zealand	+3	+3	75.0% ↑	42.9% ↑
Hong Kong SAR	-4	+3	-40.0% ↓	50.0% ↑
Vietnam	-	+2	-	-
Japan	+1	+1	6.7% ↑	6.3% ↑
Thailand	-2	+1	-13.3% ↓	7.7% ↑
Singapore	+9	-	69.2% ↑	-
South Korea	-	-	-	-
Indonesia	+3	-	30.0% ↑	-
Malaysia	+1	-1	9.1% ↑	-8.3% ↓
Taiwan	-	-1	-	-20.0% ↓
Macao SAR	-	-1	-	-100.0% ↓
India	-1	-2	-1.6% ↓	-3.2% ↓
Philippines	+1	-2	5.6% ↑	-10.5% ↓
Mainland China	-20	-7	-20.4% ↓	-9.0% ↓
Others[3]	-	+1	-	25.0% ↑
TOTAL	**-9**	**+12**	**-2.7%** ↓	**3.7%** ↑

Ranked by 2022 net fleet growth in descending order from the highest.

Overall, Asia-Pacific's business jet charter fleet stood at 339 aircraft at the end of June 2022, increasing 3.7% over the two-year period from 2020. There was a net growth of 12 aircraft, as a result of seven new deliveries, 48 pre-owned additions, a net change of five aircraft to charter operations, and 48 deductions.



Textron, now with a market share of 29%, has been the OEM with the biggest fleet in APAC since 2016, and saw growth of 5.4% in the two years to June 2022. It also had the second-highest number of pre-owned additions during the period. This was followed closely by Bombardier with a market share of 28% contributed by the largest number of new deliveries and pre-owned additions. Bombardier has experienced consecutive growth since our first Charter Report in 2016, and the gap between it and Textron became smaller from ten charter jets in 2018 to two in 2022. Gulfstream retained third place, although its fleet has continuously declined since 2018.

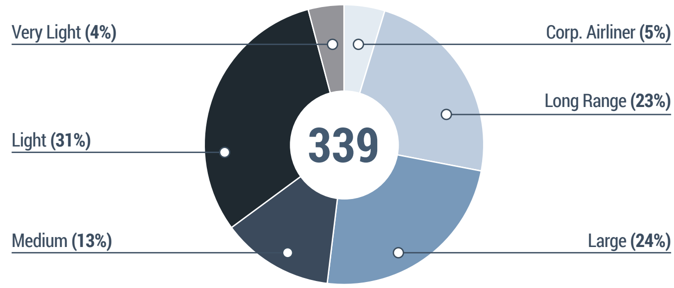
The combined market share of the three dominating OEMs reached 72%, and hasn't changed much from 2018 to 2020. As for the smaller OEMs categorized as "Others", they registered the greatest growth of 23.5%, with a net addition of four aircraft, thanks to Nextant (two aircraft), Pilatus (one aircraft), and Honda (one aircraft).

Notes:
1. Aircraft size category is defined in the appendix on page 48.
2. Other OEMs include Dornier, Fokker, Honda, IAI, Nextant and Pilatus.

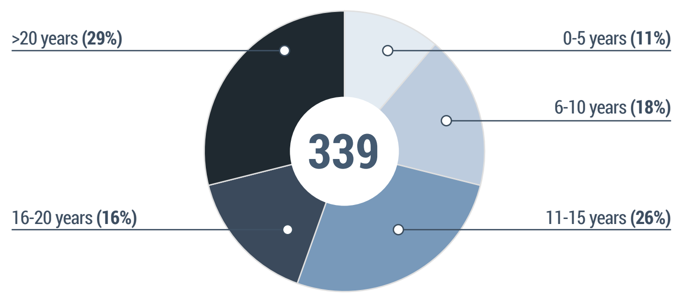
TOP CHARTER MODELS

CORP. AIRLINER	5 BBJ	2 ACJ319	2 ACJ318		
LONG RANGE	15 Global 6000	13 G550	11 Global 5000	9 Falcon 7X	7 Global Express XRS
LARGE	15 Falcon 2000	11 Challenger 800/850	11 Challenger 604	10 Legacy 600 / 650	9 G450
MEDIUM	12 Hawker 800/XP	6 Learjet 60 XR	6 G200	5 Hawker 850XP	5 Citation 680(Sovereign/+)
LIGHT	16 Citation 550 (II/IISP/SII/Bravo)	12 Citation 525A (CJ2/CJ2+)	11 Citation 560XL (Excel/XLS/XLS+)	9 Westwind 1/2	7 Citation 560(V/Ultra)
VERY LIGHT	6 Citation 510(Mustang)	4 Phenom 100	3 Citation 525 (M2/CJ1/+)		

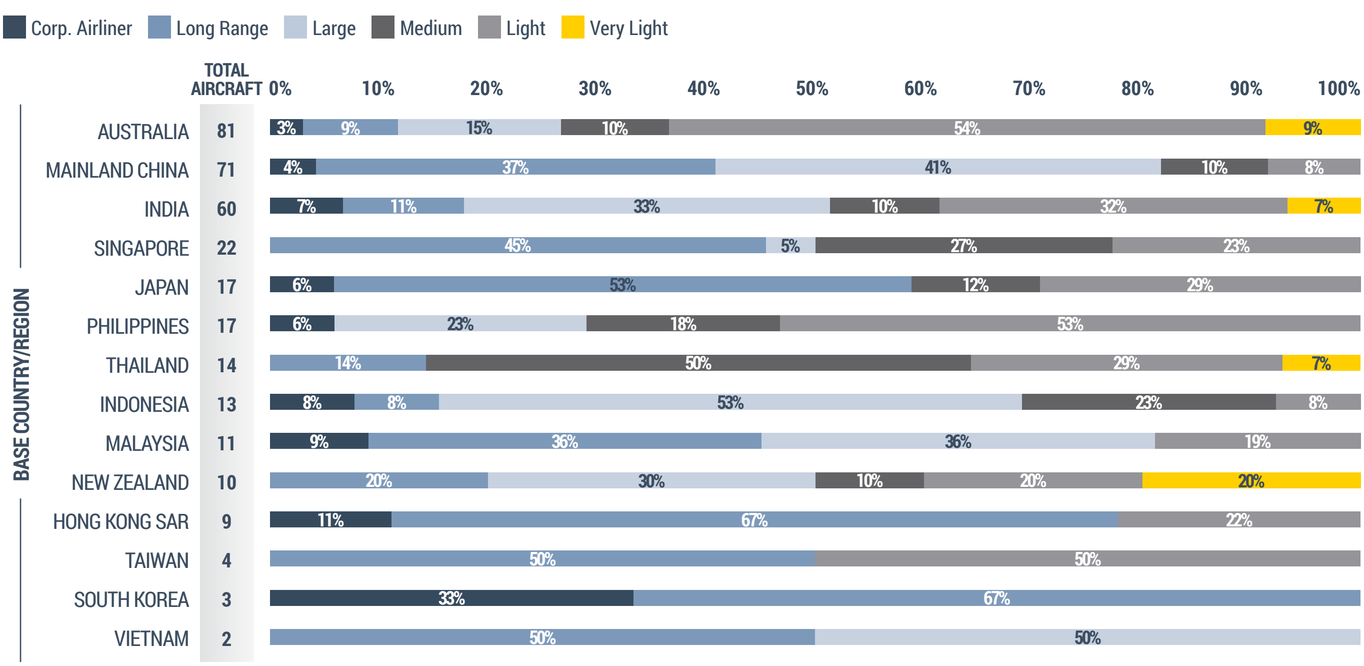
CHARTER FLEET BY SIZE CATEGORY



CHARTER FLEET BY AGE



CHARTER FLEET SIZE CATEGORY BY COUNTRY/REGION



Affected by the previous COVID-19 outbreak and the subsequent travel restrictions, a shift toward domestic flights has led to corresponding changes in charter operators' fleets in many Asia-Pacific countries, namely the shrinking of Large jet charter fleets and the expansion of Light jet charter fleets. Mainland China, one of the places with the strictest border measures, saw the biggest net deduction in Large charter jets – nine units, while Australia witnessed the largest net addition in Light charter jets – eight units.

Therefore, with the second-highest growth of 16.7%, the Light jet category took the place of the Large jet category and became the most popular size category in the APAC region for the first time with a total of 105 charter jets. The Citation 550 (II/IISP/SII/Bravo) was the most popular charter model in Asia-Pacific with 16 charter aircraft in operation. After seeing a consecutive drop since 2018, the Large jet category fell to the second spot with 24 aircraft fewer than the Light category. The G450 and Legacy 650 both witnessed the greatest net reduction of five aircraft. But the Falcon 2000 family saw no change, remaining the most popular large-sized charter model with 15 charter jets. The Long Range category, which came third, saw the biggest growth at 29.5%, likely due to the gradual relaxation of restrictions on global travel in the current post-pandemic era. Bombardier's relatively new Global 7500 recorded the biggest net addition – six aircraft, followed by the Falcon 7X with four aircraft. The Global 6000 was the most popular long-range charter model, also with 15 jets in charter service.

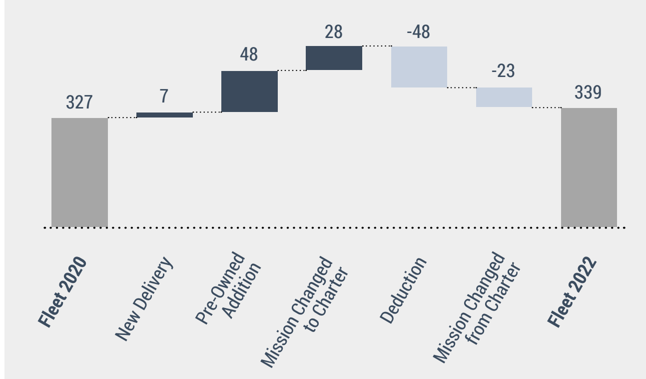
In general, with an average age of around 16 years at the end of June 2022, the charter fleet in Asia-Pacific was young relative to North America – with more than half (55%) being less than 15 years old. However, 29% of charter jets (98 units) were over 20 years old, most of which were Light aircraft (47 units) and Large aircraft (28 units).

It is worth noting that as an aircraft ages, it becomes less fuel efficient, so much so that environmental regulations and modernization requirements have shortened aircraft retirement ages. Because of this, it is likely that a significant number of older aircraft will be replaced in the next three to five years.

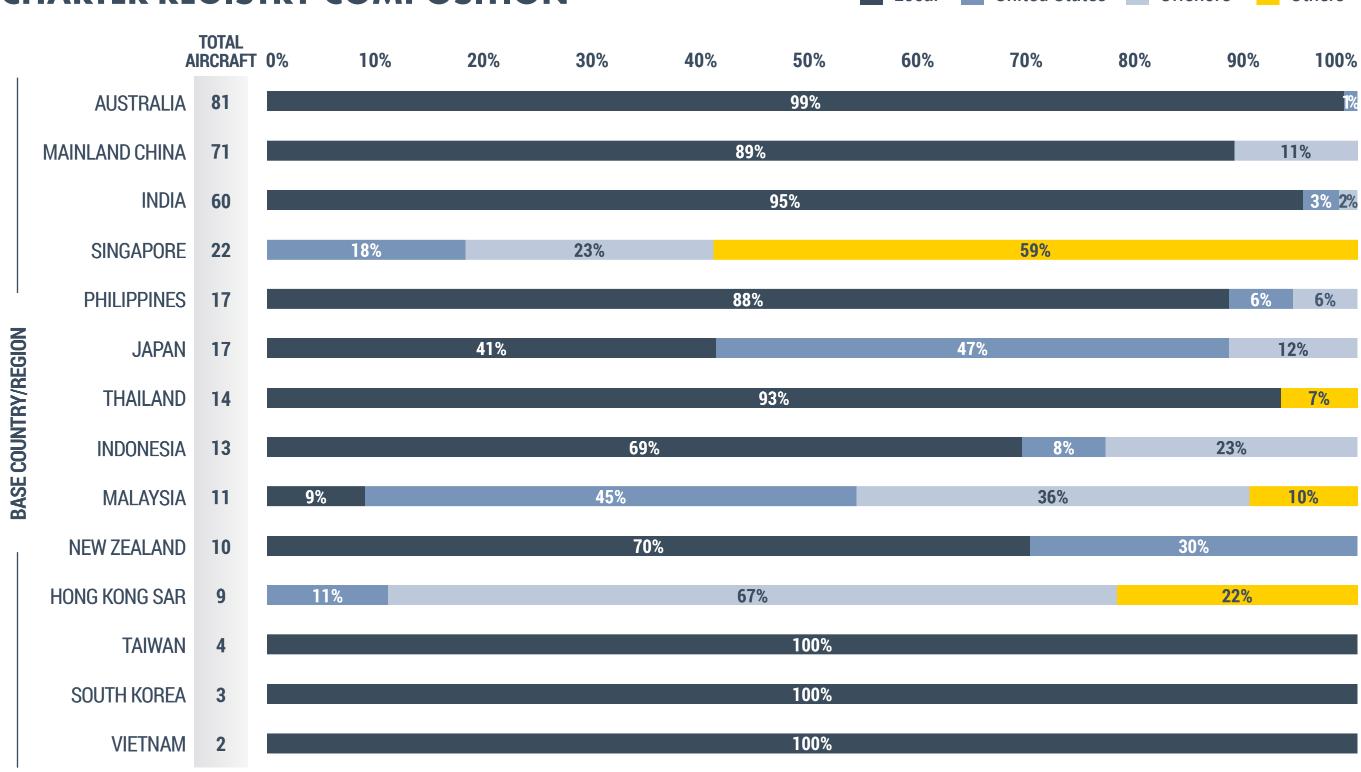
With an average age of 21 years, the Light aircraft fleet was the oldest charter fleet in APAC. In contrast, the Long-Range aircraft fleet was the youngest, with an average age of nine years. Malaysia had the oldest charter fleet – an average of 23 years, while Vietnam was the home to the youngest fleet, with an average age of five years.

There were seven new deliveries, 48 pre-owned additions, five net aircraft that changed their roles to charter, and 48 deductions, which all contributed to a net increase of 12 business charter jets since 2020. Compared to the charter market during the period between 2018 and 2020, the number of pre-owned additions increased, whilst the number of deductions decreased. Nearly half of the charter jets leaving the APAC region were from Greater China. The United States was the main destination for the aircraft that left Asia-Pacific.

FLEET ADDITIONS AND DEDUCTIONS



CHARTER REGISTRY COMPOSITION



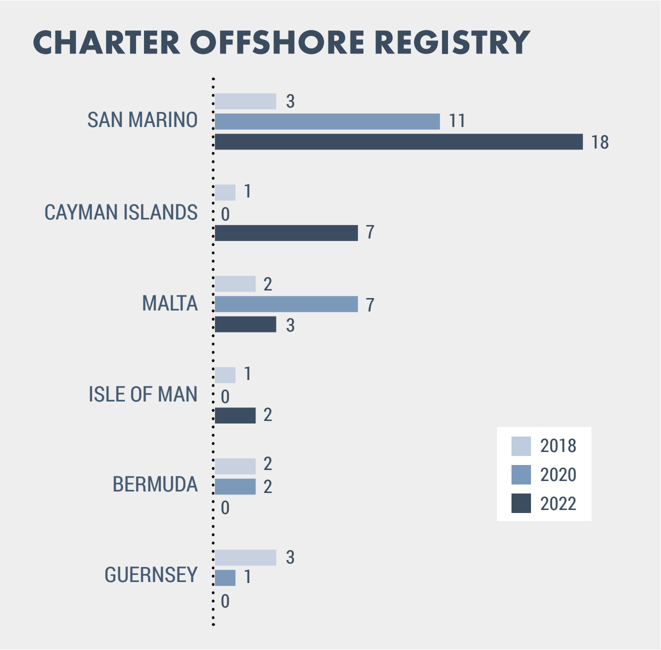
NOTE: 1. Offshore Registrations include Aruba, Bermuda, Cayman Islands, Guernsey, Isle of Man, Malta and San Marino.
2. Others indicate any registration except for Local, US and Offshore.

Australia (VH-), mainland China (B-), and India (VT-) were the top three most popular charter aircraft registries in the APAC region, with 93, 63, and 57 charter jets, respectively. Together they accounted for 63% of the total Asia-Pacific fleet.

Most of the operators in the top three charter markets – Australia, mainland China, and India preferred local registrations. Business jets available for charter operations in Taiwan, South Korea, and Vietnam were all locally registered. The reason behind this is that many major charter markets in APAC, including China, Thailand, the Philippines and South Korea, all have their own cabotage regulations to protect domestic operators, meaning that foreign-registered aircraft are not allowed to perform domestic flights. Despite Japan also having cabotage regulations, because of the frequent business travel to and from the US, it also had the largest number of US. "N" registration charter aircraft, comprising 47% of its charter fleet. This was closely followed by Malaysia, with 45% of its charter fleet registered in the US. In contrast, Hong Kong SAR and Singapore had no charter jets with local registration due to their relatively small areas. In this case, foreign registration will be more convenient for cross-subregion flights. The majority of charter jets (67%) in Hong Kong SAR were offshore registered, while 59% of Singapore's charter fleet was registered in Australia.

Unlike most Light charter aircraft that were operated and registered locally, more and more Long-Range aircraft were registered offshore due to the most significant advantage of offshore registration, including flexibility in global operations, which contributed to the prosperity of the offshore registry market. In 2022, the offshore registered charter aircraft fleet saw a net addition of nine aircraft (42.9% growth), of which Long Range charter jets saw a net addition of six units. The 19 Long Range charter aircraft accounted for 63% of the entire offshore registered charter fleet.

San Marino remained the most popular offshore registry in Asia-Pacific, with 18 charter jets having the "T7-" registration, most of which were operated by TAG Aviation. In recent years, TAG has registered an increasing number of charter aircraft in San Marino. "The clear guidelines, policies and procedures provided by the Registry and Civil Aviation Authority makes our product predictable, scalable and efficient. This is essential for TAG in order to serve the needs of our clients in a timely and compliant manner", said Ray Wilson, Director of Operations, TAG Aviation San Marino and Asia. The Cayman Islands overtook Malta and came second with seven charter jets with "VP-C" registration – the culmination of three pre-owned additions and four aircraft that changed their role to charter. Phenix Jet was the main operator of these "VP-C" registered charter jets (five of seven).



CAPITALIZING ***ON RECOVERY***

An interview with L'VOYAGE

How has 2022 been so far for L'VOYAGE?

During COVID-19, many things stopped, with borders restrictions discouraging people from travelling. We saw people only taking a one-way trip; they were either trying to get out of the region, or go home. There was no real business travel and certainly no leisure-related travel at all.

In 2022 though, many international borders began opening up, especially in Europe, the US, and some even easing in Asia, so we have seen a 100% increase in our business this year. That 100% started from a low base though, but this year we are definitely seeing a lot more regular activity.

With less charter flights due to the COVID-19 pandemic, did L'VOYAGE look at offering different services?

We supported one way traffic this year and last year, as airlines have not been operating at their usual schedules. We had been serving new segments of the market, and new entrants to private aviation. Apart from private jet charter flights, we also provide air ticketing, hotel booking, luxury travel management, local experience packages in Hong Kong and advisory services. As our business spans across the region and internationally, we provided these services during COVID as well. In addition, we brought in many operators outside the region as many Asia-based aircraft were not flying outside the region due to restrictions at their home base.

Jolie Howard
Chief Executive Officer
L'VOYAGE
lvoyage.aero/en

> *"It's not just enquiries from people wanting to leave, but bookings from those who have been wanting to travel for a long time."*

Hong Kong recently moved to a "0+3" quarantine arrangement for inbound travellers, effectively scrapping mandatory hotel quarantine. How has that affected bookings?

We definitely received many enquiries for outbound and return trips as well. So it's not just enquiries from people wanting to leave, but bookings from those who have been wanting to travel for a long time, so we are seeing a lot more normal round trips being taken.

Once we go to "0+0" we will see another level of people coming to Hong Kong. Right now, "0+3" is really for Hong Kong-based people who are planning on going out for a trip and coming back. We still haven't seen many people travelling from Singapore to Hong Kong for say, three days, and or going to Vietnam to travel around or for business reasons. However, we expect a greater recovery once Hong Kong eventually shifts to "0+0" and things to slowly go back to normal once it does.

What sorts of changes are you anticipating within the private jet market in the post-COVID era?

I think we will see a wave of new entrants to the charter market, with a few of these entrants coming from the first-class sectors, and new products would be needed to cater to this new class of clients in addition to serving frequent flyers on private jets. Client behavior has also changed when it comes to booking private jets. The booking process will need to be more efficient to cater to the younger demographic, who are entering the charter markets.

Are there any new markets that you're seeing any activity in?

Most of the trips that we are seeing at the moment are leisure-related, with a lot of trips being planned around Christmas time. As for popular Asian destinations, we are seeing activity around Japan, Thailand, Indonesia, Singapore and Vietnam, but we are also seeing lots of new entrants into business jets as well, especially in the leisure market. For business trips we are seeing demand for both long-haul, and some short-haul, but the increases are more leisure-related.

Will demand for business aviation continue post-pandemic, especially among new clients?

> *Business aviation in Asia is not cheap – it is actually more expensive compared to the US or Europe."*

One reason is that in Europe, there are more operators and aircraft types for our clients to choose from, but in Asia, flights can range from USD$40,000 – $50,000 per trip, so this level of pricing calls for a certain type of customer. A trend we are seeing is that the clients who used to fly first class – say on Cathay Pacific Airways, Singapore Airlines, or any other airline that provides good first class service – have now acquired a taste for the private jet lifestyle and are unlikely to go back to commercial airlines. This is a trend we really like to see. While we can't say for sure that they will always charter a private jet for every trip, it's always going to be one of their options, depending on their schedule.

Is there a shortage of charter aircraft in Asia?

Yes there are. The industry has seen a decrease in aircraft in China as a lot of them were sold during the pandemic, so choices are still limited within Asia-Pacific. But overall, we aren't seeing a big increase in aircraft numbers. In fact a lot aircraft have left, so we say that there aren't really enough charter aircraft in the region. Over the past 12 months, we used lots of aircraft from operators outside of the region, but during the summer season it was quite busy for those operators outside of Asia, so it was a bit of a struggle to arrange flights. Luckily it's a bit easier now. We continue to support a lot of those operators with their trips into the region, such as by providing operational support and helping with permits etc., as many of them have not visited Asia before.

CREATING *OPPORTUNITIES*

An interview with Hongkong Jet

Steering a private jet company through a pandemic requires one to simultaneously look inwards and also think outside the box, says Alex Jiao. The Chief Executive Officer of Hongkong Jet speaks to Global Sky Media about finding possibilities amid uncertainties in the world of business jets and why the industry is on the road to recovery. Jeremy Chan reports.

If there is anything the COVID-19 pandemic has taught Alex Jiao, Chief Executive Officer of Hongkong Jet, it's that within difficulty lies opportunity.

Indeed, as CEO of one of Hong Kong's finest private jet companies, Jiao continues to lead the business through the turbulence and uncertainty that the pandemic and resultant travel restrictions have afflicted on the city's business aviation industry over the last three years.

However, by leveraging on their existing operations such as their aircraft maintenance service lines, all while maintaining their ethos of providing only the best service to each and every client, the company has been able to stay afloat, and ensure a steady flow of revenue. Their efforts have proven timely – with the city having scrapped mandatory hotel quarantine for all inbound travellers in September, the company is able to rely on the trust they have established with their customers over the years and ramp up flights once again.

Established in 2009, Hongkong Jet commenced operations in 2011 and currently operates a fleet of three Gulfstream charter aircraft. The company also taps into its vast network of private jets through other business jet companies that comprise its group structure, which includes Deer Jet Co. Ltd., UAS, Asia Jet and Business Aviation Services Guernsey. This allows the organization to serve clients across the world in regions including Asia, North America, Europe, the Middle East, and Africa.

Finding solutions

Jiao has seen first-hand how the pandemic has shaken the aviation industry in Hong Kong since day one. "The past almost three years have been a difficult time for all Hong Kong-based business aviation operators," he says. The ongoing border closures with the Mainland and the impact of the city's more than two-year-long quarantine measures, according to Jiao, have presented obstacles for both business and leisure travellers entering Hong Kong, and discouraged would-be travellers from flying out of the city.

Instead of waiting for the situation to improve, Hongkong Jet zeroed in on its aircraft maintenance service line, which soon proved to be an invaluable source of funding. "Our aircraft management arm is still the main driver of revenue for the company," adds Jiao. The company has a team of engineers not only in Hong Kong, but also in Mainland China and Southeast

Alex Jiao
Chief Executive Officer
Hongkong Jet
hongkongjet.com.hk

Asia. This helps Hongkong Jet to expedite jet maintenance services located in those regions, and also provide timely technical support to their operators. "So it's not just aircraft management clients that we are helping – when operators ask us for technical support, we're able to provide a quick response. We're able to get aircraft back to service in a timely manner."

Pandemic-induced difficulties also led to reduced competition for aircraft maintenance, Jiao adds. "We've seen some operators downsize and cut their Part 145 business in Hong Kong," he says, referring to a standard of approval for companies that perform maintenance on aircraft and related components registered in European Union Aviation Safety Agency member states. "Less competitors also presented us with a good opportunity for business, and we continue to invest in this area," highlights Jiao.

Increased demand

Hongkong Jet also spent time mapping and developing more charter flight routes, with a focus on Southeast Asia, Jiao mentions. "There currently aren't too many charter flights within the Greater China region, so we've had to look at other markets, such as Southeast Asia," he says. The company has seen demand skyrocket for charter flights to and from destinations within Southeast Asia this year in light of dropped restrictions across the region. Thailand, for example, opened its borders to visitors as early as July 2021, albeit with limitations through its "Sandbox Program," and began allowing in vaccinated travellers in February 2022. Vietnam fully opened its borders in March 2022, with Singapore welcoming visitors in April 2022.

"When Southeast Asia opened their borders, many aircraft owners used their planes to fly to Europe or the United States not for business, but for shopping, to go to the beach, or just to enjoy themselves," he says.

Jiao has yet to see demand for business charter flights to pick up, relative to leisure charter flights. "We've also seen some demand for business travel, but it has yet to reach pre-pandemic levels," he says, noting that prior to the pandemic, more than half of all flights were for the purpose of business. "But that has dropped to 20-30 percent. Now, the majority of flights are for the purpose of leisure."

A waiting game

A more pronounced recovery of the company's business and overall business aviation market in Hong Kong is still contingent upon the full opening of Mainland China, Jiao notes. "A relaxation in pandemic policies will benefit the private jet industry and drive

growth within the market, but it will take time for the market to reach to pre-pandemic levels," he says.

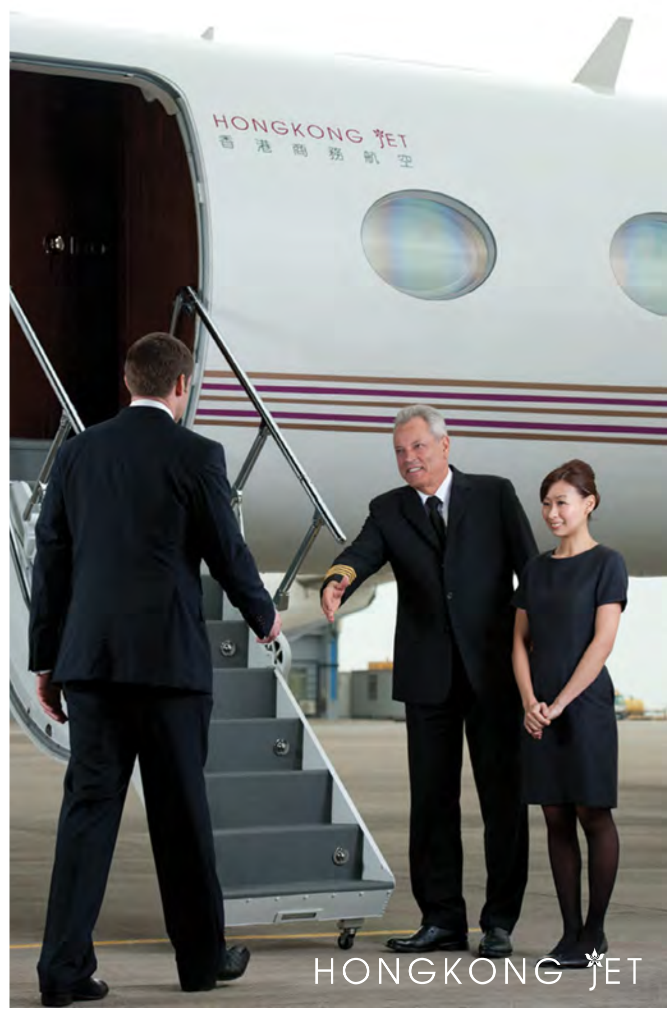
However, Jiao cautions that it isn't only the uncertainty related to border closures or existing quarantines, but also the Mainland's economic situation. Indeed, the International Monetary Fund, a major financial agency of the United Nations, predicts Mainland China's economy to expand by only 3.2 percent in gross domestic product – the lowest growth rate seen in China in 40 years – according to its World Economic Outlook, which was issued on 11 October. The report cited the country's property sector downturn, a volatile geopolitical situation and existing pandemic policies as factors hindering economic growth.

The economic climate in China and general sense of uncertainty about the future is also leading private jet owners to sell off their aircraft, Jiao says, noting that 60 to 70 percent of private jet owners

This is largely because the details matter in the private jet business, Jiao says, noting that a large part of aircraft maintenance means ensuring every aspect of every jet is looked after in order to elevate the passenger experience.

> *"We need to make sure that our clients do not experience any issues; they have to be happy with the service that we provide. This helps to build trust and confidence, which is very important."*

It is building both a solid brand and customer experience that makes his role as CEO both challenging yet highly rewarding, Jiao says. "I want Hongkong Jet to be the most successful regional private jet operator," he says. "This is why most of my time and effort goes towards the company's business development. I find this to be very important, not only for the company, but also personally."



in Hong Kong are in fact from the Mainland. This dwindling number of owners, adds Jiao, is having a knock-on effect on the Hong Kong market. "So the business aviation market all depends on Mainland China's economic situation – because if it does recover and GDP reaches pre-pandemic levels, the market will make a comeback."

Service of the highest quality

Unperturbed by the challenges in the way, Jiao is determined to continue offering the best – and only the best – service to Hongkong Jet's customers. This, he says, is only achievable by always going to extra mile to meet the needs of each individual. "It's our goal to supply our clients with the best aircraft and the highest level of service," he says. "For example, in the event that one of our charter planes – which are already maintained and managed very well – isn't able to meet the requirements or demands of our clients, we can arrange for another charter plane from one of our operators to fly in."

SPONSORED CONTENT

THREE YEARS INTO THE PANDEMIC – *A CHINA BUSINESS JET COMPANY'S OUTLOOK FOR THE FUTURE*

An interview with Astro Air

JJ Chen
Founder, Chairman, CEO
Astro Air
astroairgroup.com

Although founded in 2012, Astro Air started its official operation in 2016, headquartered in Shenzhen, with its main operating base located at the Shenzhen Baoan International Airport. The company is mainly engaged in aircraft management, VIP charter services, customized tours, aviation infrastructure, aircraft trading, maintenance management, aviation training and other business aviation services. Astro Air has set up bases in several major cities in China, including Beijing, Shanghai, Shenzhen, Hong Kong and Chengdu, and is committed to providing quality comprehensive aircraft travel services to customers in mainland China, Hong Kong, Macau, and Taiwan.

In July 2022, Astro Air successfully obtained the International Standard for Business Aircraft Operations (IS-BAO) Stage III certification from the International Business Aviation Council (IBAC), becoming one of the few business aircraft companies in China to have done so. Many companies in China remain deeply troubled by COVID-19 at the moment and Astro Air is no exception. To better understand the operational planning under these challenging times and the related businesses of Astro Air, Global Sky Media spoke to Mr. JJ Chen, Founder, Chairman, and CEO of Astro Air.

How do you see the development of Astro Air in 2021-2022?

At the beginning of COVID-19, the negative impact was so huge that the employees could not come to work and the company could not operate normally. Up to now, the restrictions needed to control the pandemic also have an impact the whole industry. However, Astro Air saw this time as an opportunity to make some internal adjustments and management changes to better prepare and plan for the development in the era of COVID-19. In the face of a force majeure such as the pandemic, Astro Air has made some effective corporate reforms.

What is your outlook for 2023 in light of the ongoing COVID-19 restrictions in China? What are the positive expectations?

Astro Air's marketing strategy focuses on hard success metrics by leveraging digital channels more effectively and supplementing our online campaign with offline media. Astro Air has raised tens of millions of RMB in Series B and Series B+ financing rounds in the past two years. These funds will be used for the future growth of the company. Astro Air originally planned to complete its IPO listing in 2024, but that may be affected now because of the pandemic's ongoing impact.

My prediction for 2023 is that the industry will gradually recover because the negative impact of COVID-19 will gradually decrease. But I suppose the recovery mainly depends on three things. First, the customs policy between Hong Kong and mainland China; second, the volume of domestic and international flights around the world to restore 70%-80% to that of pre-pandemic levels; third, the daily covid test requirements. If there is no substantial change, the industry

may still suffer. However, Astro Air has made preparations through improving its internal structure and processes, which should yield a positive outcome for us in 2023.

Have customers' needs and expectations for business jets changed significantly in recent years? In what aspects?

At present, Astro Air still maintains a good relationship with a lot of customers. COVID-19 itself has contributed to the changing pattern of high-end travel, but the trend is directly limited by policy control. We have had some inquiries and consultations from customers who are new to the world of business jets, but whether they are new or experienced, there is an increase in customers who are ready to use business jets to travel or to charter flights. It is possible that consumers will no longer buy a whole business jet so easily, which may instead promote stronger development of the charter business. The customer base and consumption habits are also moving in a positive direction.

> *"but whether they are new or experienced, there is an increase in customers who are ready to use business jets to travel or to charter flights. It is possible that consumers will no longer buy a whole business jet so easily, which may instead promote stronger development of the charter business. The customer base and consumption habits are also moving in a positive direction."*

What are your thoughts on the future global business jet travel market in China?

First, business jets are for long-distance transport, but factors such as COVID-19 related border policies continue to hamper the industry. Currently, Astro Air operates international flights to North America, South America, the Middle East, Southeast Asia, Japan, Korea and Africa. We also hope to have better measures and more flexible policies in relation to the pandemic. New services are now available, such as pet flights, although this is still nascent. The frequency of business jet travel is not high, and it is currently difficult for companies to see sufficient scale to make it cost-effective. More manpower and material resources may need to be invested to ensure a high standard and quality level of service. In addition, there may not be such a large demand, which may be a loss for aviation companies.

PLACES OF POTENTIAL

By Alud Davies

With business aviation faltering in Greater China as Asia-Pacific's biggest market, some of the more savvy operators across the region have turned their attention towards Southeast Asia. It is easy to see why: The region has been leading economic growth across the continent and has seen business jet fleet growth in the past few years.

Part of this growth is caused by a capital inflow, with wealthy individuals moving outside of mainland China and Hong Kong to Southeast Asia in view of existing COVID-19 restrictions, but also, in the case of Hong Kong, due to economic uncertainty following the social unrest.

One of the most sought-after new homebases in the wake of the pandemic is Singapore, with people attracted by its political and economic stability, tax efficiencies and favorable business environment. This helped the city state's ultra-high-net-worth individuals population swell by 8.6% in 2021, and likely increase by a further 3.4% in 2022.

However, the growth has not just come from people moving into the region. Vietnam, for one, has finally started to deliver on its promises – something many people have been anticipating .

Over the past five years the country's economy, measured by gross domestic product, increased by an average of just over 4%, although this would likely be much higher had it not been for COVID-19. Vietnam was one of only four Asian countries that has weathered the economic storm brought about by the pandemic, with growth slowing to 2.9% in 2020, and 2.6% in 2021. In the five years prior to the pandemic the country's economy grew by an average of 6.8%.

Vietnam has seen an explosion in its fleet growth in the past few years. One of the first companies to make a move into the country was Hong Kong-based Metrojet, which managed a Gulfstream G450 on behalf of a Vietnamese owner. This has closely mirrored the expansion in the commercial airline fleets, which have seen massive orders placed not only by state-owned Vietnam Airlines, but also from new start-ups including VietJet.

From a very low installed base, Vietnam's fleet has grown in double figures in the past two years. This year alone has seen the country add a number of factory fresh aircraft, including a Dassault Falcon 8X and a Gulfstream G650ER.

One operator looking to make a move into the region in the coming months is Hongkong Jet. Speaking exclusively to Global Sky Media, the company's Chief Executive Officer Alex Jiao said he foresees huge growth in Southeast Asia in terms of fleet numbers within the next few years, and is hoping to establish a presence in the region soon. Jiao also pointed out that while there is strong market demand in the region, there is also a lack of people with the right skills and experience to handle and operate aircraft.

"We do plan on having a local team and office in Southeast Asia. If you want to establish a successful business overseas, you first have to understand the local culture." When it comes to operators in the region, there are very few that have a reasonably sized fleet of aircraft, with only Asian Corporate Aviation Management (ACAM) and Seletar Jet breaking into the Top 20 list of the biggest operators in the region. Seletar Jet, as the name suggests, is based at Singapore's Seletar Airport, whilst ACAM has split bases between Singapore and Indonesia. The region's other notable operator, Thailand's Mjets, operates a small fleet from its Bangkok homebase.

It is not just the operators that have their eye on Southeast Asia – business jet manufacturers have moved into the region as well. In mid-2022, Bombardier opened a newly expanded service center at Singapore's Seletar airport. Dassault moved its senior staff from Hong Kong to Kuala Lumpur, and Gulfstream also expanded its presence in the region.

While Singapore is the favored location due to its friendly business environment, Dassault's move into Kuala Lumpur comes at a time that the Malaysian Government is putting extra emphasis on the business aviation sector. Subang Abdul Aziz Shah Airport, the main business jet airport serving the country's capital city Kuala Lumpur, is seeing massive investment with the aim of turning it into a class region business aviation hub. Dassault, which acquired ExecuJet's maintenance facility at the airport several years ago, is investing in its facilities at the airport, as are other aviation companies including Airbus Helicopters, which also has a maintenance base at the airport.

Overall, the region's business jet fleet is predicted to grow significantly over the next few years, both from local operators and from operators entering the region from elsewhere. This increase will fall in line with an expansion in the region's economy, which the Asian Development Bank is forecasting to expand by 4.9% in 2023, and a further 5.2% in 2023.

CHARTER OPERATOR OVERVIEW

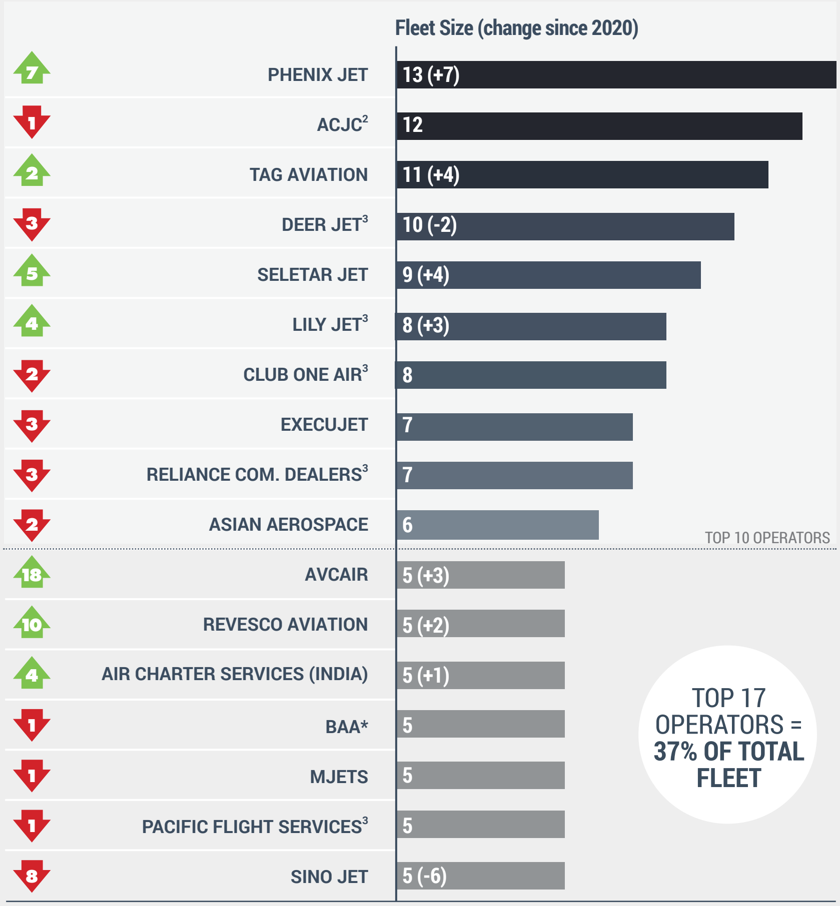
As of the end of June 2022, 17 charter operators with more than five business jets for charter in Asia-Pacific operated a total of 126 charter aircraft, accounting for 37% of the whole charter fleet in Asia-Pacific. Among them, Phenix Jet had the largest charter fleet with 13 business jets available for charter, followed closely by Australian Corporate Jet Centres (ACJC) with 12. TAG Aviation is in third place with 11 charter aircraft.

Business aviation in Asia-Pacific has not seen much growth in the past two years. Despite the upward trend in the total number of charter jets, the charter market in some sub-regions, such as Greater China, has declined significantly.

However, some charter operators were still able to expand their charter fleets. Phenix Jet increased its charter fleet by seven aircraft – mainly Long Range models, and moved up seven spots to become the largest business jet charter operator in Asia-Pacific. Seletar Jet and TAG Aviation also saw significant growth in their charter fleets, increasing by four aircraft each.

TOP CHARTER OPERATORS BY FLEET[1]

RANK CHANGE 2022 vs 2020



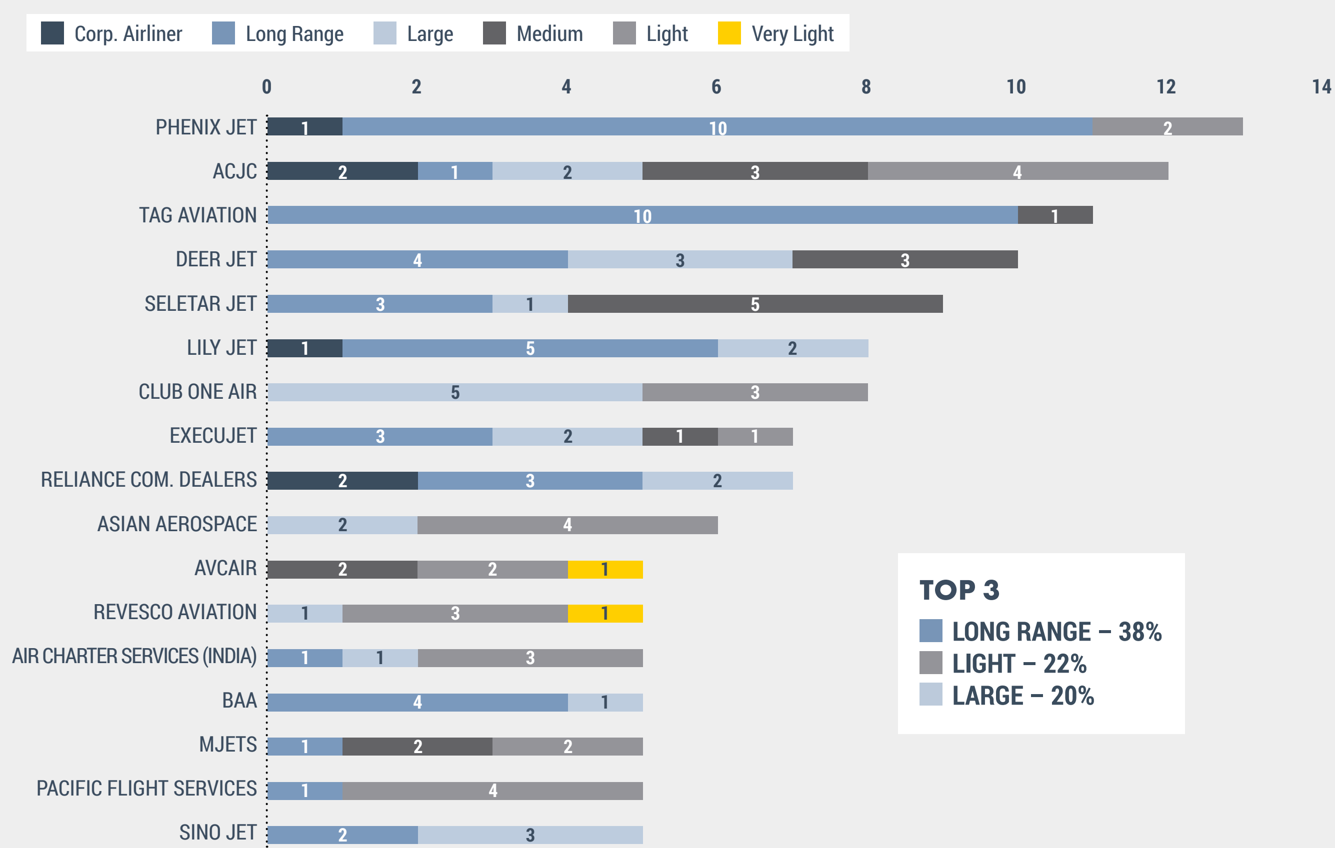
** King Leader Club is the charter brand of BAA.*

NOTE:
1. Only operators with five or more jets are included.
2. ACJC - Australian Corporate Jet Centres
3. The fleet numbers of these operators are only based on Global Sky Media's internal research and not verified by the operators.

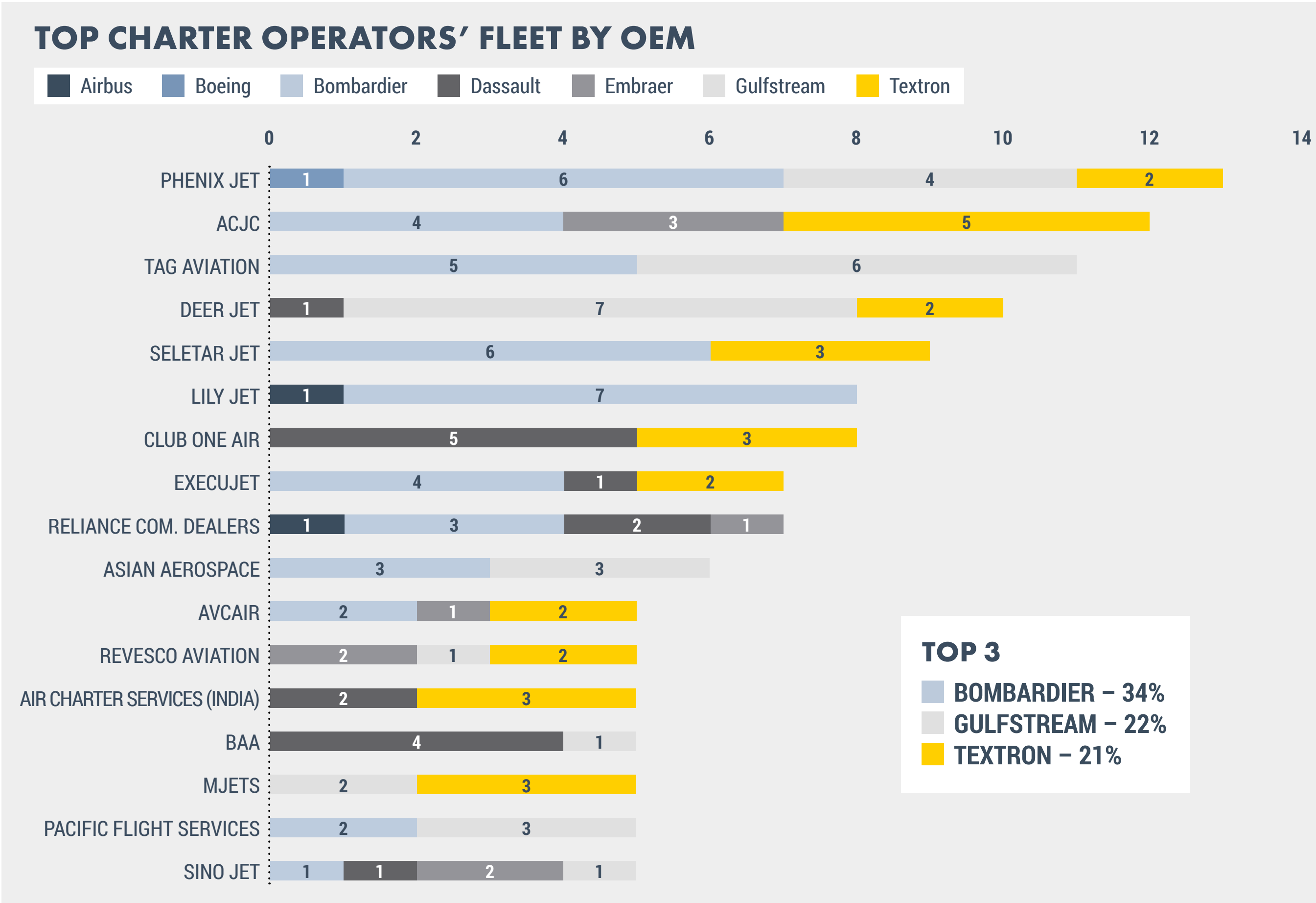
OTHER OPERATORS WITH 3 OR MORE JETS

Operator Name	Fleet Size
Air One Aviation	4
Nanshan Jet	4
Pel-Air Aviation	4
Skyline Aviation	4
Aero Asahi	3
Apex Air	3
Astro Air	3
Challenger Aero Air	3
Corporate Aircraft Charter	3
Flight Options	3
Formula Aircraft	3
Jiangsu Jet	3
Korean Air	3
Royal Star Aviation	3
Tri-M.G. Intra Asia Airlines	3

TOP CHARTER OPERATORS' FLEET BY SIZE CATEGORY



Amongst the top 17 operators, seven use Long Range aircraft as their main charter models and two use Large models for the majority of their operations in Asia-Pacific. Phenix Jet and TAG Aviation have the largest number of Long Range aircraft in their fleets with 10 each, whilst Club One Air is the biggest Large aircraft operator with five in its fleet.



Five of the 17 top operators use Bombardier aircraft as their main charter aircraft, whilst three operate Gulfstreams as their primary charter aircraft OEM. Three charter operators mainly operate Textron aircraft for charter, whilst a further two mostly operate Dassault aircraft, and one mostly operates Embraer aircraft. Lily Jet has the most Bombardier aircraft with seven, whilst the operator with the most Dassault aircraft is Club One Air with five. ACJC operates both the largest number of Embraer and Textron aircraft, and the operator with the most Gulfstream aircraft is Deer Jet.

Since the beginning of the pandemic, the demand for charter flights in Australia has increased significantly as there were few regular transport options left for travelers. As a result, in 2022 Australia had the largest charter fleet in Asia-Pacific with 81 business aircraft available for charter, which was an increase of 15 aircraft when compared to 2020. ACJC had the largest number of charter jets among all operators in the country with 12. ExecuJet came in second with seven aircraft available for charter.

While the impact of policies affecting the charter market appears to be positive, charter operators in Greater China have seen an overall decline in the number of aircraft over the past two years. As the COVID-19 pandemic brought uncertainty to the economy and corporations were required to deleverage their debt, many owners and operators chose to dispose of their aircraft. Deer Jet's charter fleet has decreased by two aircraft over the past two years, but it was still among the top four charter operators in the Asia-Pacific and the largest operator in Greater China. Sino Jet saw the largest reduction of all operators in the Asia-Pacific, with a decrease of six aircraft. Lily Jet jumped up four spots in the ranking after adding three aircraft.

Club One Air, with eight jets available for charter, was the largest charter operator in India in 2022. In second place was Reliance Commercial Dealers, a Reliance Group company, which had seven aircraft available for charter.

Seletar Jet was the largest charter operator in Singapore in 2022 with nine aircraft available for charter, an increase of four from 2020. Pacific Flight Services was in second place with five charter aircraft.

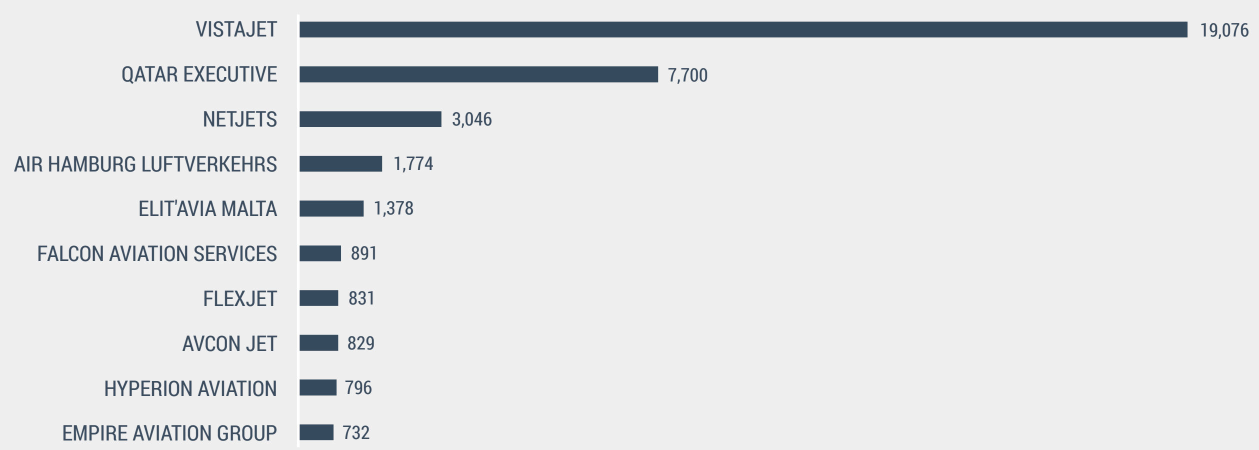
INTERNATIONAL CHARTER OPERATORS

In the previous section of the report we looked at charter operators based in Asia-Pacific. However, operators that are not based in the region also play an important role in the Asia-Pacific charter market. The flight activities of international charter operators shown below present a comprehensive overview of their APAC flight activity.

Top Ten International Operators

When sorted by flight hours to and from Asia-Pacific, the top ten operators had a total of 37,053 flight hours in the past two years as of the end of June 2022. In general, all ten operators had more than 700 hours of flight time. Chief among the operators was VistaJet, which had the most flight hours with 19,076, accounting for more than half of the total flight hours of the top ten operators. Qatar Executive and NetJets also operated a significant number of flight hours for charter, coming in second and third place, respectively. They were followed by Air Hamburg and Elit'Avia Malta, both of which had more than 1,000 total flight hours.

TOP CHARTER OPERATORS' FLIGHT HOURS



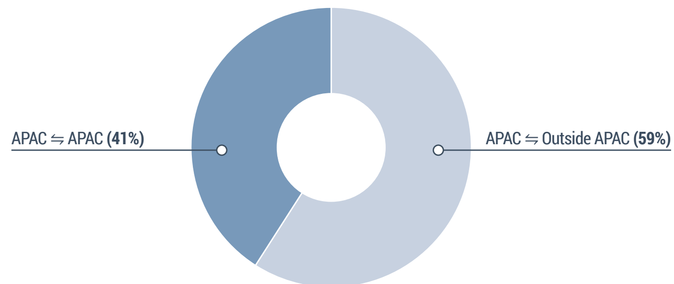
Data Source: JETNET. It includes flights to or from Asia-Pacific operatored by charter operators not headquatered in Asia-Pacific for the period from 1 July 2020 to 30 June 2022.

Popular Departure or Arrival Countries/Regions

Among the flights of the ten operators from July 2020 to the end of June 2022, flights within Asia-Pacific and flights between Asia-Pacific and other regions accounted for 41% and 59% of the total flights, respectively.

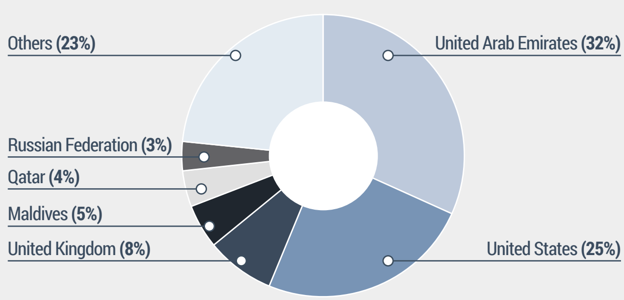
Of the flights between the Asia-Pacific region and other regions, the top five popular locations outside APAC accounted for 73% of the total – the United Arab Emirates have the largest share of 32%, followed by the US with 25%, and then United Kingdom, Maldives and Qatar with 8%, 5% and 4%, respectively. On the other side, for the locations within Asia-Pacific, the top five also took up 73% – the largest number of flights had India as their departure or destination, accounting for 40%. Hong Kong SAR comes to the second with 10%, followed by Japan (9%), mainland China (7%), and South Korea (6%).

FLIGHT ACTIVITIES OF TOP 10 OPERATORS

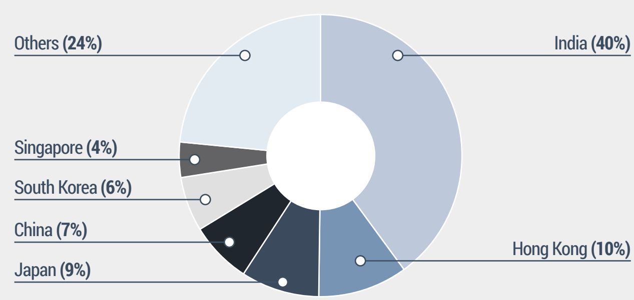


FLIGHT ACTIVITIES OF TOP 10 OPERATORS BETWEEN APAC & OUTSIDE APAC

Connectors from outside APAC - Breakdown by Locations



Connectors within APAC - Breakdown by Locations

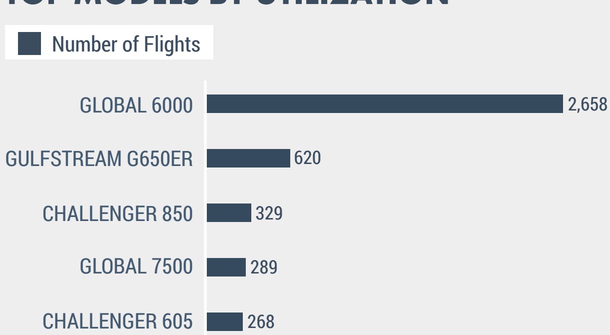


Data Source: JETNET

Top Five Most Used Aircraft Models

By the number of flights in Asia-Pacific, the Global 6000, Gulfstream G650ER, and Challenger 850 were the top three most used aircraft types. The Global 6000 overwhelms all other models by exceeding the sum of the other four models in the top five list.

TOP MODELS BY UTILIZATION



Data Source: JETNET

Operator Profiles

VistaJet

Since being formed in 2004, the Malta-based aircraft charter operator now has offices in London, New York, Los Angeles, Hong Kong, and Dubai. It has a fleet of approximately 80 privately-owned aircraft, consisting of Bombardier Global and Challenger business jets, which cover the Medium, Large, and Long Range sectors to meet different flight demands.

VistaJet mainly provides customers with two forms of services – a flight-hour subscription plan charged at a fixed hourly rate, and traditional charter service for customers with less frequent flying demand.

VistaJet holds a European Aircraft Operator Certificate (AOC) in Malta. In addition, VistaJet-owned and US-registered aircraft are operated under FAA Part 135 regulations by its local partner operator XOJET Aviation.

VistaJet aircraft used for charter in Asia-Pacific are mainly Long Range Global models and Large Challenger models. VistaJet has a Chinese website and an office in Hong Kong with sales, marketing, and customer service teams, focusing on the Asia-Pacific market.

It is part of the larger Vista Global Holdings group, which also includes XOJET in the US and Air Hamburg in Germany.

Qatar Executive

As a business jet subsidiary of Qatar Airways, Qatar Executive was launched during the Paris Air Show in 2009 and is headquartered in Doha.

Qatar Executive's core business is charter, with a fleet composed of Long Range aircraft from Bombardier and Gulfstream. As part of the Qatar Airways Group, it also handles charter requests from Qatar Airways. In addition to charter, it also provides aircraft management, maintenance services, and Fixed-Base Operator (FBO) services at Doha International Airport. In 2012, Qatar Executive was appointed by Bombardier to be the Authorized Service Facility for both Challenger and Global aircraft families in the Middle East.

Qatar Executive's charter fleet in Asia-Pacific consists of G650ER, G500, Global 5000, Global Express XRS, and Challenger 605 aircraft.

NetJets

NetJets is a private US-based fractional operator that also provides business jet charter services. It was founded in 1964 and became a subsidiary of Berkshire Hathaway Inc. in 1998.

NetJets has a large fleet of more than 800 aircraft with around 500 available for charter, covering all business jet size categories from Light to Long Range, and consisting of Bombardier, Cessna, and Embraer aircraft.

NetJets has three types of business, namely private jet card, shared ownership, and a private jet lease program. On top of its traditional charter service that charges per flight hour, NetJets offers jet card programs to customers who fly less than 50 hours per year. For customers with more flight demands, NetJets divides the fractional ownership of specific aircraft, and its owners can get access to the aircraft for a certain number of hours annually according to their size of the share. The lease program offers similar benefits to a shared ownership but does not require an initial capital outlay.

The most used aircraft models of NetJets in Asia-Pacific are the Large and Long Range Gulfstream G450 and global series mods, although several medium models are also being used. In 2021, NetJets invested in Shenzhen-based Amber Aviation, providing Amber with finance, training, and aircraft support.

Air Hamburg

Part of the Vista Global Holdings group, Air Hamburg is a German company based in Hamburg that was founded in 2001. It has a fleet of 45 aircraft, which is mainly composed of Legacy 600/650/650E and Cessna Citation XLS+ business jets.

Air Hamburg offers personal charter service priced per flight hour and a partner card program for frequent flyers. By way of the program, customers can become regular customers of specific private jets by purchasing flight hour packages at a discounted rate. For urgent logistics demands, Air Hamburg also offers cargo charter services within Europe.

Charter Jets of Air Hamburg operating in Asia-Pacific mainly include Long Range Falcon 7X and Large Embraer Legacy Models.

Elit'Avia

Founded in 2006 and headquartered in Slovenia, Elit'Avia provides business jet charter and jet card services with its Air Operator Certificates (AOCs) in Slovenia and Malta. It is also a provider of aircraft management, sales, cabin outfitting and travel services.

Elit'Avia operates around ten aircraft, all Large and Long Range aircraft from Bombardier, Gulfstream and Dassault. In Asia-Pacific Global 6000 and Challenger 650 are the models used by Elit'Avia for charter services.

In 2018, Elit'Avia partnered with Singapore-based charter operator OJets, to expand its presence in Asia.

Falcon Aviation Services

Falcon Aviation Services was established in 2006, based in the United Arab Emirates. The operator provides jet and helicopter charter services, as well as aircraft management, maintenance, and Fixed-Base Operator (FBO) services. In addition, it also provides search and rescue operations for the Armed Forces of the United Arab Emirates.

Falcon Aviation Services' fleet consists of an Embraer Lineage 1000, a Gulfstream G450, and G550 private aircraft for jet charter. Among them, the Long Range G550 is the most commonly used model.

Flexjet

Founded in 1995 as a division of Bombardier Aerospace and currently owned by Directional Aviation, Flexjet is one of the largest American providers of fractional jet ownership, leasing, and jet card services.

As of 1 September 2022, Flexjet operates a fleet of 186 business jet, covering all business jet size categories from Light to Long Range, and consisting of Gulfstream, Bombardier and Embraer aircraft. The most used aircraft models of Flexjet in Asia-Pacific are Long Range Gulfstream G650/ER and Global Express/XRS.

Avcon Jet

Avcon Jet is an Austria-based jet operator founded in 2007. It has about 70 business jets in operation, consisting of jets ranging from Light models such as the Citation CJ2+, to corporate airliners like the BBJ. Aside from charter, it also provides aircraft management, aircraft sales and acquisitions, aviation consulting, and aircraft asset management services.

The majority of charter jets in Asia-Pacific are Long Range Global models and Gulfstream G550s and G650s, in addition to the Falcon 2000LX.

Hyperion Aviation

Established in 2012, Hyperion Aviation is a charter operator based in Malta. It offers both traditional charter and jet card charter services, as well as emergency medical services. In addition, a series of business jet management and aircraft sales services are also available. Hyperion Aviation's fleet includes aircraft from Gulfstream, Hawker, Bombardier, Dassault, and Cessna.

Hyperion Aviation mainly uses Long Range and Medium models for charter in the Asia-Pacific, with the most flown model being Global 6000.

Empire Aviation Group

Founded in the United Arab Emirates in 2007, Empire Aviation is a provider of aviation services including aircraft sales, aircraft management, aircraft charter, and CAMO services.

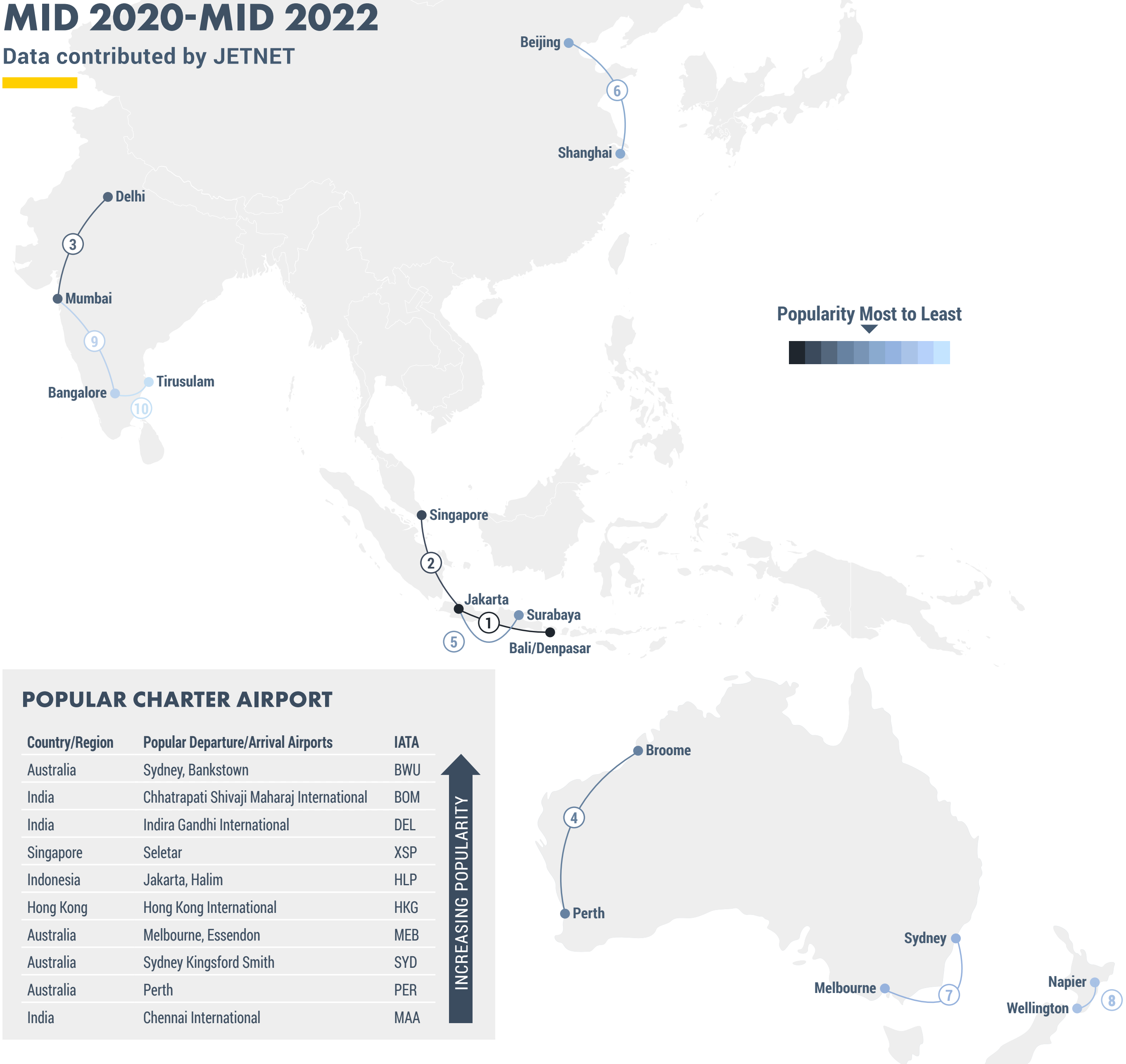
Empire Aviation has offices in the UAE, Oman, India, Africa, Egypt, and East Asia, and operates more than 20 business jets. Its fleet consists of Bombardier Global 6000s, Gulfstream G650s, and Embraer Legacy 650s. Empire Aviation holds an Air Operator Certificate (AOC) from the UAE General Civil Aviation Authority (A6-) and certification of registration from the San Marino Civil Aviation Authority (T7-).

Empire Aviation uses Long Range, Large and Medium models for charter activities in the Asia-Pacific.

CHARTER FLIGHT ROUTES

MID 2020-MID 2022

Data contributed by JETNET



POPULAR CHARTER AIRPORT

Country/Region	Popular Departure/Arrival Airports	IATA
Australia	Sydney, Bankstown	BWU
India	Chhatrapati Shivaji Maharaj International	BOM
India	Indira Gandhi International	DEL
Singapore	Seletar	XSP
Indonesia	Jakarta, Halim	HLP
Hong Kong	Hong Kong International	HKG
Australia	Melbourne, Essendon	MEB
Australia	Sydney Kingsford Smith	SYD
Australia	Perth	PER
India	Chennai International	MAA

INCREASING POPULARITY

For this section we take a look at all of the business jet charter flights in Asia-Pacific to determine the most popular airports and charter flight routes in Asia-Pacific between July 2020 and the end of June 2022. Whilst it is straightforward to analyze the flights of pure charter operators, it becomes an issue to separate flights operated by management companies, as aircraft owners frequently grant permission for the management companies to operate charters using their aircraft.

For this reason, the data below is presented for all business jet flights in Asia-Pacific. It's likely that the routes and airports presented match the most popular routes and airports that are used for charter. We have however applied some logic to the data, the biggest example being what was the seventh most popular route in the region – Nowra Hill to Newcastle. Nowra Hill is the base of Air Affairs, which operates a fleet made up mostly of LearJet 35As that are used extensively on special mission flights, including target towing for the Royal Australian Air Force.

Overall, Sydney's Bankstown (BWU) in Australia was the most popular airport for charter flights in Asia-Pacific, followed by Mumbai's Chhatrapati Shivaji (BOM) and Delhi's Indira Gandhi (DEL) in India. Of the top 10 popular airports, Australia had the highest number of airports with four, along with three in India, two in Southeast Asia and one in Greater China.

TOP 10 POPULAR CHARTER ROUTES

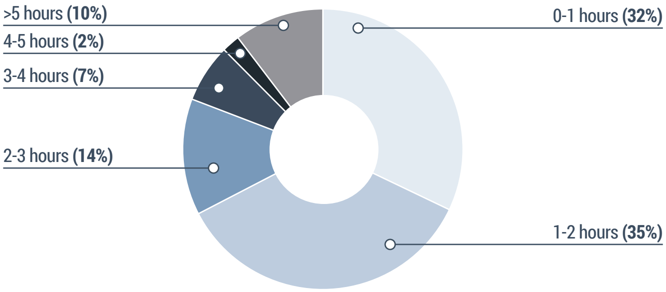
An indicative ranking based on JETNET flight data.

	POPULAR ROUTES	AVERAGE ROUTE DISTANCE (nm)	AVERAGE FLIGHT HOURS	TOP THREE MODELS
1	Jakarta – Bali/Denpasar	601	1.52	1: LEGACY 600 2: HAWKER 900XP 3: LEGACY 650
2	Singapore – Jakarta	561	1.40	1: GLOBAL 5000 2: LEGACY 600 3: LEGACY 650
3	Mumbai – Delhi	707	1.74	1: HAWKER 850XP 2: FALCON 2000 3: FALCON 2000LX
4	Perth – Broome	889	2.68	1: PILATUS PC-24 2: CITATION BRAVO 3: LEARJET 35A
5	Surabaya – Jakarta	418	1.11	1: LEGACY 600 2: LEGACY 650 3: G550
6	Shanghai – Beijing	672	1.77	1: G550 2: G450 3: FALCON 7X
7	Sydney – Melbourne	439	1.17	1: PHENOM 300E 2: CHALLENGER 650 3: CITATION S/II
8	Wellington – Napier	168	0.64	1: CITATION MUSTANG 2: CITATION CJ2+ 3: CITATION SOVEREIGN
9	Mumbai – Bangalore	526	1.39	1: GLOBAL 5000 2: LEGACY 650 3: FALCON 2000
10	Tirusulam – Bangalore	168	0.64	1: PHENOM 300 2: HAWKER 900XP 3: CITATION CJ2+

In the past two years as of the end of June 2022, the most popular routes in Asia-Pacific were Jakarta to Denpasar Bali, followed by Singapore to Jakarta and Mumbai to Delhi. More than half of the busiest routes either originated or ended in Southeast Asia or India.

Among the top ten popular routes, Embraer's Legacy 600 is the most flown model, followed by Pilatus PC-24, Citation Mustang, Embraer Legacy 650 and Hawker 900XP. In terms of size category, Large, Long Range and Light aircraft are the most popular.

FLIGHT NUMBERS BY FLIGHT HOURS



Although more than half (52%) of the Asia-Pacific charter fleet is Large and Long Range jets, the average flight time for all routes in Asia-Pacific is 2 hours and 16 minutes, with around two thirds of the routes taking within 2 hours and almost all routes (90%) taking less than 5 hours. The top 10 popular charter routes from mid-2020 to mid-2022 are all short-haul, with an average flight time of 1 hour and 29 minutes. Among these routes, Perth - Broome took the longest time with an average of 2 hours and 41 minutes, while Wellington - Napier and Tirusulam - Bangalore took the shortest flight with an average of 38 minutes. Due to the entry and exit restrictions as a result of the epidemic in some countries, when passengers need to fly long distances across countries or regions, they usually choose business class or first class on commercial flights and then use local charter services at the destination.

It is doubtful that Greater China, one of the major charter markets in APAC region, only has one popular route, and it is believed that the data is not complete for China registered aircraft, resulting in an underestimation of the number of flights to and from mainland China. Based on the data from Business Jet Flight Manager – a data service provider officially authorized by the Air Traffic Management Bureau of China Civil Aviation Administration – popular routes in Greater China include Beijing - Shanghai, Beijing - Hong Kong, and Shanghai - Hong Kong. Airports with the most business jet traffic are Hong Kong International Airport, Beijing Capital Airport, and Shenzhen Bao'an International.

You might notice that we didn't include the price range for each of the popular routes as we did in the 2020 Charter Report. This is because the prices of charter flights have become opaque due to the imperfectly competitive market and the continuous fluctuation of supply and demand in the market.

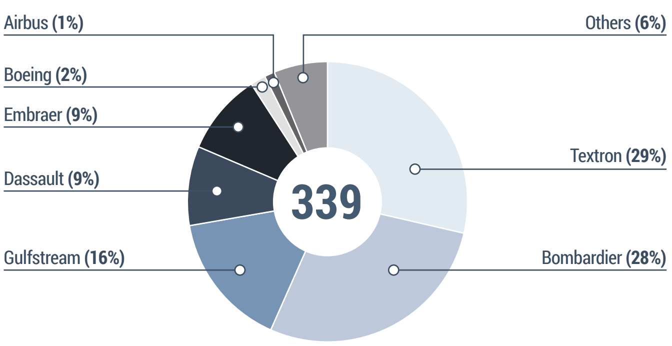
Although this report mainly studies on passenger charter market, it is also worth mentioning that cargo charter plays a more important role since the beginning of the pandemic.

OEM OVERVIEW

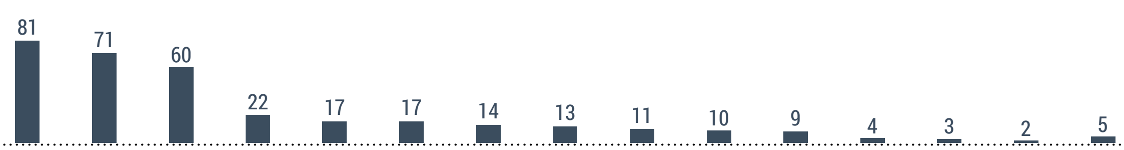
Textron is the most popular manufacturer of charter aircraft in Asia-Pacific with a total of 97 aircraft. Australia has the most, with 32 Textron charter aircraft, which was followed closely by India, which had 23. Bombardier and Gulfstream come in second and third place with 95 and 53 respectively, greatly thanks to the big Large and Long Range fleet in mainland China.

In Asia-Pacific, the Citation 550 family is the most common aircraft model used for charter with 16 aircraft, followed by the Global 6000 and Falcon 2000 family, both with 15 jets each. The most popular Gulfstream charter model is the G550 with 13 jets.

CHARTER FLEET BY OEM

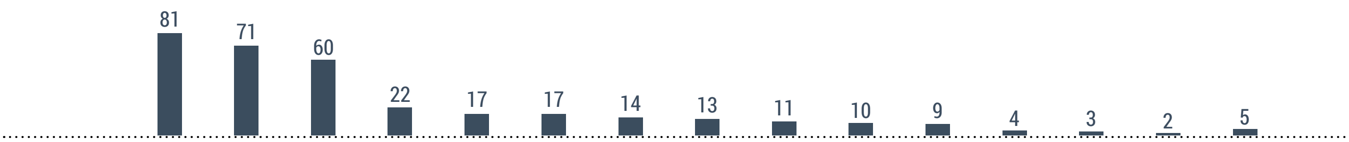


FLEET BY OEM AND BASE COUNTRY/REGION



	AUSTRALIA	MAINLAND CHINA	INDIA	SINGAPORE	JAPAN	PHILIPPINES	THAILAND	INDONESIA	MALAYSIA	NEW ZEALAND	HONG KONG SAR	TAIWAN	SOUTH KOREA	VIETNAM	OTHERS	**TOTAL**
Textron	32	5	23	3	6	6	8	4		4	2	1			3	**97**
Bombardier	20	26	12	10	5	6			5	3	5	1	1		1	**95**
Gulfstream	4	21	2	8	4	3	4	2	2		1	1	1			**53**
Dassault	3	9	14				1		1	2				2		**32**
Embraer	9	7	8					6				1				**31**
Boeing		2			1			1	1				1			**6**
Airbus		1	1			1					1					**4**
Others	13			1	1	1	1		2	1					1	**21**
TOTAL	**81**	**71**	**60**	**22**	**17**	**17**	**14**	**13**	**11**	**10**	**9**	**4**	**3**	**2**	**5**	**339**

FLEET BY SIZE CATEGORY AND BASE COUNTRY/REGION



	AUSTRALIA	MAINLAND CHINA	INDIA	SINGAPORE	JAPAN	PHILIPPINES	THAILAND	INDONESIA	MALAYSIA	NEW ZEALAND	HONG KONG SAR	TAIWAN	SOUTH KOREA	VIETNAM	OTHERS	**TOTAL**
Corp. Airliner	3	3	4		1	1		1	1		1		1			**16**
Long Range	7	26	7	10	9		2	1	4	2	6	2	2	1		**79**
Large	12	29	20	1		4		7	4	3				1		**81**
Medium	8	7	6	6	2	3	7	3		1					1	**44**
Light	44	6	19	5	5	9	4	1	2	2	2	2			4	**105**
Very Light	7		4				1			2						**14**
TOTAL	**81**	**71**	**60**	**22**	**17**	**17**	**14**	**13**	**11**	**10**	**9**	**4**	**3**	**2**	**5**	**339**

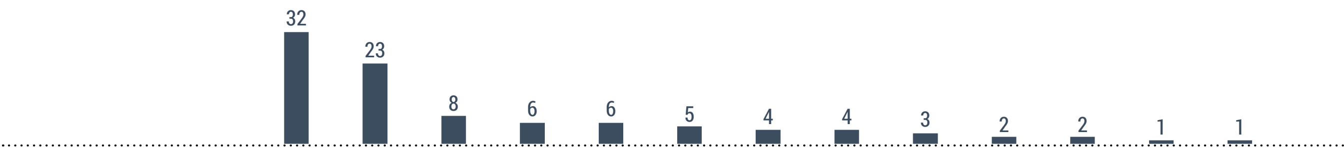
Taken as a whole, the main size categories of charter fleets in Asia-Pacific are Light, Large, and Long Range. In Australia, the largest number of charter aircraft are light-sized, whilst in India there are mainly Large and Light aircraft. Approximately 77% of the charter aircraft are in the Large and Long Range size category in mainland China, which reflects the preference of Asia-Pacific as a whole.

The average age of charter aircraft in Asia-Pacific is 16 years, of which Textron has the highest average age at 19 years, whilst Embraer is the youngest with an average age of 11 years. Overall, the average aircraft age of these major OEMs is mostly between 10 and 20 years.

TEXTRON

MOST POPULAR
Citation 550 (II/IISP/SII/Bravo)

AVERAGE AGE OF FLEET
19

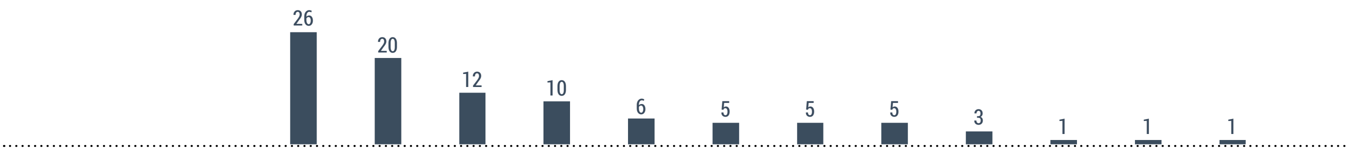


	AUSTRALIA	INDIA	THAILAND	PHILIPPINES	JAPAN	MAINLAND CHINA	INDONESIA	NEW ZEALAND	SINGAPORE	HONG KONG SAR	NEW CALEDONIA	PAPUA NEW GUINEA	TAIWAN	**TOTAL**
Citation 500/501(I/ISP)	1													**1**
Citation 510(Mustang)	2	1	1					2						**6**
Citation 525(M2/CJ1/+)	3													**3**
Citation 525A(CJ2/CJ2+)	4	5			2						1			**12**
Citation 525B(CJ3/CJ3+)												1		**1**
Citation 525C(CJ4)				1						2	1			**4**
Citation 550(II/IISP/SII/Bravo)	10	3	3											**16**
Citation 560(Encore/+)	1													**1**
Citation 560(V/Ultra)	4				2			1						**7**
Citation 560XL(Excel/XLS/XLS+)		6		3		2								**11**
Citation 650(III/VI/VII)	2													**2**
Citation 680(Sovereign/+)	1				2			1	1					**5**
Citation 750(X/X+)	1		1											**2**
Hawker 400		2				1	1						1	**5**
Hawker 800/XP	2	2	1	2		2	1		2					**12**
Hawker 850XP	1	2	2											**5**
Hawker 900XP		1					2							**3**
Premier I/IA		1												**1**
TOTAL	**32**	**23**	**8**	**6**	**6**	**5**	**4**	**4**	**3**	**2**	**2**	**1**	**1**	**97**

BOMBARDIER

MOST POPULAR
Global 6000

AVERAGE AGE OF FLEET
16

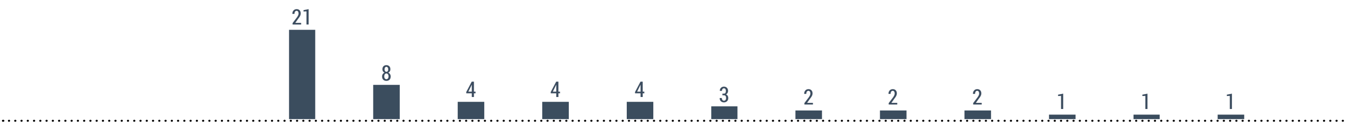


	MAINLAND CHINA	AUSTRALIA	INDIA	SINGAPORE	PHILIPPINES	HONG KONG SAR	JAPAN	MALAYSIA	NEW ZEALAND	LAOS	TAIWAN	SOUTH KOREA	**TOTAL**
Challenger 300/350					1								**1**
Challenger 600/601		1			1			2					**4**
Challenger 604	1	6	1	1					2				**11**
Challenger 605	4		1										**5**
Challenger 800/850	10		1										**11**
CRJ100/200			1										**1**
Global 5000	3			3		2		2			1		**11**
Global 6000	6	1	3			2	2	1					**15**
Global 6500			1										**1**
Global 7500		2		1		1	2						**6**
Global Express		1	1	1									**3**
Global Express XRS	1	2	1				1		1			1	**7**
Learjet 31		1			3								**4**
Learjet 35/36		3		1									**4**
Learjet 40 XR			1		1								**2**
Learjet 45 XR		1	1	1									**3**
Learjet 60 XR	1	2		2						1			**6**
TOTAL	**26**	**20**	**12**	**10**	**6**	**5**	**5**	**5**	**3**	**1**	**1**	**1**	**95**

GULFSTREAM

MOST POPULAR
G550

AVERAGE AGE OF FLEET
13



	MAINLAND CHINA	SINGAPORE	AUSTRALIA	THAILAND	JAPAN	PHILIPPINES	INDIA	INDONESIA	MALAYSIA	SOUTH KOREA	HONG KONG SAR	TAIWAN	**TOTAL**
G III									1				**1**
G IV/GIV-SP/G400			2			1		1					**4**
G100/G150		2	1			1	1						**5**
G200	2			3			1						**6**
G280	2	1											**3**
G450	8					1							**9**
G550	9	2						1				1	**13**
G600		1											**1**
G650					2						1		**3**
G650ER		1	1		2				1	1			**6**
GV/GV-SP		1		1									**2**
TOTAL	**21**	**8**	**4**	**4**	**4**	**3**	**2**	**2**	**2**	**1**	**1**	**1**	**53**

DASSAULT

MOST POPULAR
Falcon 2000 family

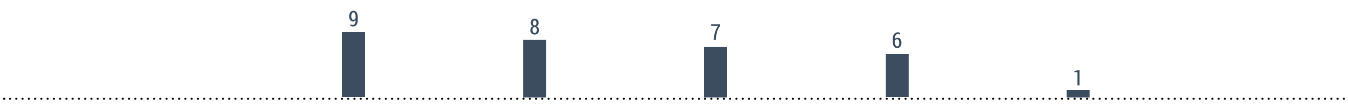
AVERAGE AGE OF FLEET
14

	INDIA	MAINLAND CHINA	AUSTRALIA	VIETNAM	NEW ZEALAND	THAILAND	MALAYSIA	**TOTAL**
Falcon 2000 family	11	1		1	1		1	**15**
Falcon 50			1					**1**
Falcon 7X		7			1	1		**9**
Falcon 8X	1			1				**2**
Falcon 900	2	1	2					**5**
TOTAL	**14**	**9**	**3**	**2**	**2**	**1**	**1**	**32**

EMBRAER

MOST POPULAR
Legacy 650

AVERAGE AGE OF FLEET
11



	AUSTRALIA	INDIA	MAINLAND CHINA	INDONESIA	TAIWAN	**TOTAL**
ERJ135		1				1
ERJ145	2					2
Legacy 600	1			4		5
Legacy 650		4	4	2		10
Lineage 1000		1				1
Phenom 100	2	2				4
Phenom 300	2		3		1	6
Phenom 300E	2					2
TOTAL	**9**	**8**	**7**	**6**	**1**	**31**

BOEING

MOST POPULAR
BBJ

AVERAGE AGE OF FLEET
16

	MAINLAND CHINA	SOUTH KOREA	MALAYSIA	JAPAN	INDONESIA	**TOTAL**
BBJ	2	1		1	1	5
Boeing 737			1			1
TOTAL	**2**	**1**	**1**	**1**	**1**	**6**

AIRBUS

MOST POPULAR
ACJ318

AVERAGE AGE OF FLEET
14

	PHILIPPINES	MAINLAND CHINA	HONG KONG SAR	INDIA	**TOTAL**
ACJ318	1	1			2
ACJ319			1	1	2
TOTAL	**1**	**1**	**1**	**1**	**4**

THINGS YOU WANT TO KNOW ABOUT THE *ASIA-PACIFIC CHARTER MARKET*

Daniel Tsang
Charter Services Manager
Asian Sky Group

Global Sky Media talked to Daniel Tsang, a charter expert in Asia-Pacific to gain some additional insights.

What are the differences between the VIP passenger charter market in Asia-Pacific, and the rest of the world?

From a regulatory perspective, several popular Asian destinations, including South Korea, Japan, Philippines, China, Thailand, Taiwan, all have their own cabotage regulations, which means that foreign registered aircraft are unable to perform domestic flights. In the US, cabotage rules allow foreign chartered aircraft to operate domestic routes as long as they are carrying the same passengers from the same flight that first entered the US.

The purpose of cabotage is to protect domestic operators, but it increases the price for VIP passengers significantly in the Asia-Pacific market, as local operators providing luxury-chartered flights are always in short supply.

Moreover, it is always hard for charter brokers to find a light to mid-size jet to operate within Asia-Pacific. Business jet owners in Asia-Pacific tend to purchase a heavy size – ultra long-range aircraft, as they often need to fly long distances. VIP charter passengers often have no choice but to use a bigger jet, which of course increases the cost of the charter.

What impact did the COVID-19 pandemic have on the charter market, and are those effects still being felt?

COVID-19 had a big impact on the Asia-Pacific charter market, as borders were closed and people could not travel between countries in Asia-Pacific as we don't have a central regulator (something like the European Union) that coordinates a covid entry policy for the entire Asia-Pacific region.

I would also say that charter flight prices have fluctuated wildly during the pandemic, mostly because of operational difficulties and a decrease in demand.

Although the number of charter flight activities has not returned to the level before the pandemic in 2019, we have seen an increase in people that have not used business jets before, especially on domestic flights. Part of this has been due to the general decrease in airline schedules, but we have also seen people flying on business jets for the first time for the relative safety that they offer – not only in the air, but also on the ground as private jets mostly use their own terminals.

One trend that we have witnessed is an increase in activity in Southeast Asia, which began really picking up from the second quarter of 2022, which is due to countries in the subregion relaxing, or in some cases, completely removing COVID-19 restrictions. Activity in the subregion has been so brisk that we have seen some East Asian operators temporarily move their aircraft in to the subregion to try and win some more activity.

Whilst Southeast Asia largely opened up in Q2, towards the end of third quarter, and especially as we move further into Q4, we have seen north Asian countries begin to open up or significantly reduce the restrictions that they had in place. I'd expect this to have a very positive impact on the charter market as we race towards the end of the year, and especially into the first half of 2023.

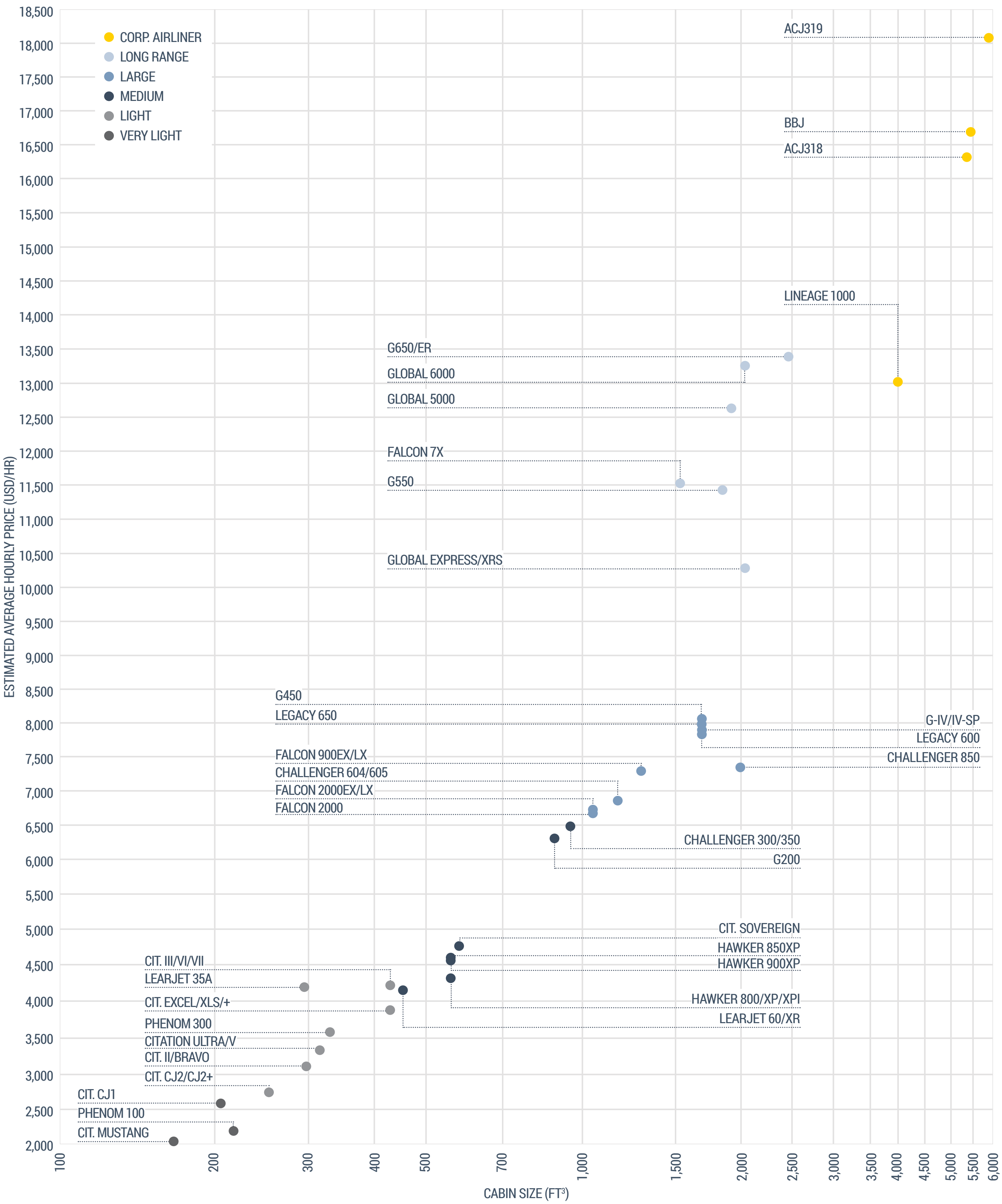
Are there any defining characteristics or trends that you have noticed in the Southeast Asia and Greater China charter markets?

Southeast Asia has huge potential to grow. We can see there are only few charter operators that are in a smiliar league to the big international operators.

> *"With the geo-economic shift to Southeast Asia, I believe that we will see more operators emerging to capture the potential market in the region."*

Greater China consists of mainland China, Hong Kong, Macao and Taiwan and each of the locations has their own characteristics. Mainland China is currently focused on domestic flights as it has comparatively stricter COVID-19 entry policies with little no sign that this will be changing any time soon. Macao used to be an alternative airport for Hong Kong and catered to a lot of casino related activity. However, Macao also has a very strict entry policy these days due to COVID-19. However, Macao recently opened up its border to mainland China and it is expected that there will be increased charter activity from mainland China to Macau. Understandably so, charter activity is rather limited to and from Taiwan as there is only one premium operator and Taiwan strongly enforces its cabotage regulations.

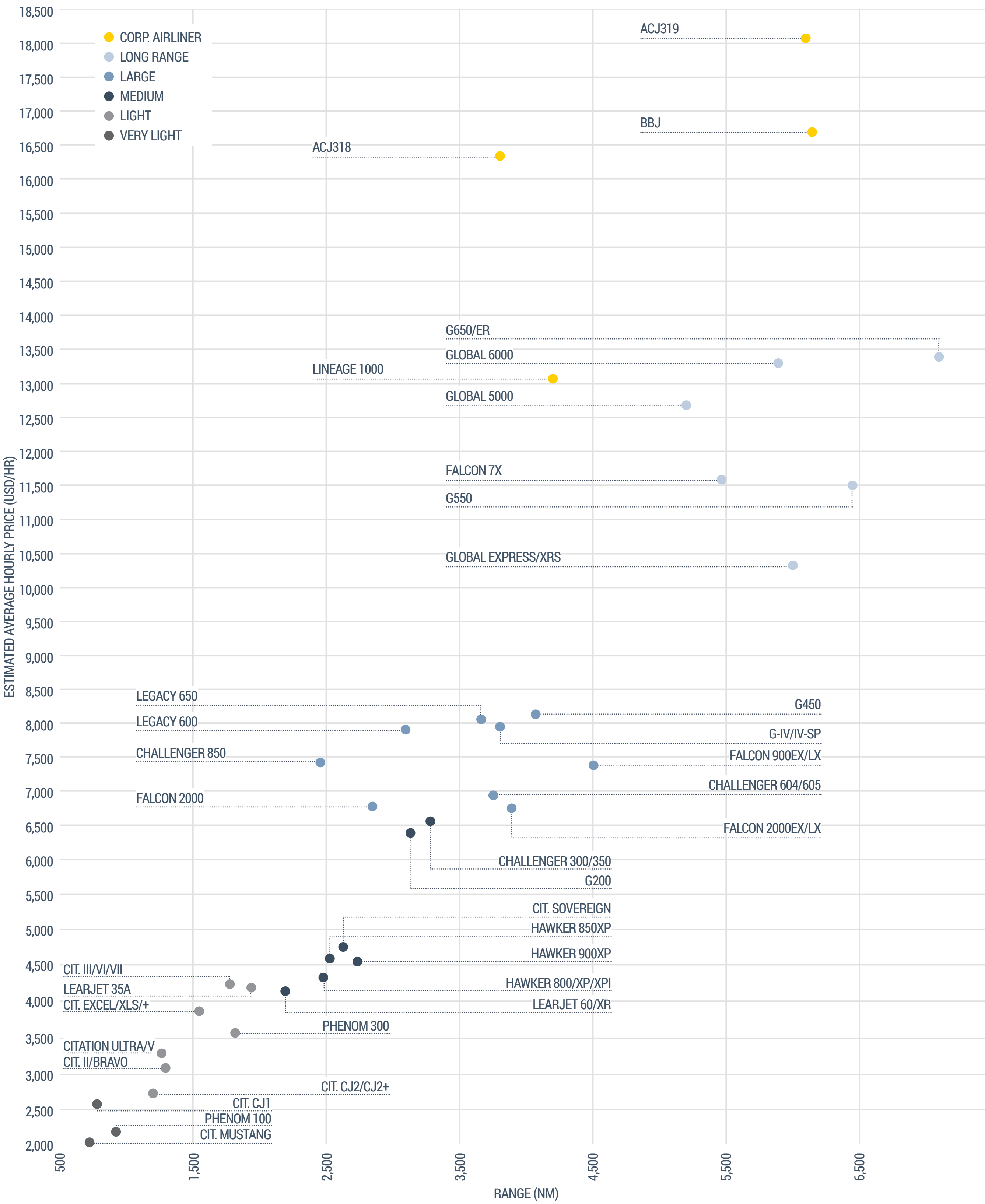
ASIA-PACIFIC CHARTER AIRCRAFT MODEL POSITIONING
ESTIMATED HOURLY CHARTER RATE VS. CABIN SIZE



NOTE:
1. The estimated hourly rate is based on an aircraft with a generic configuration and status. It considers the operating cost, acquisition cost and real-world market quotes, whilst excludes airport charges, handling fee, tax or other service fees. The hourly rate is for reference use only, and the actual rate may disperse, impacted by the movement of market supply and demand.

ASIA-PACIFIC CHARTER AIRCRAFT MODEL POSITIONING

ESTIMATED HOURLY CHARTER RATE VS. RANGE



NOTE:
1. The estimated hourly rate is based on an aircraft with a generic configuration and status. It considers the operating cost, acquisition cost and real-world market quotes, whilst excludes airport charges, handling fee, tax or other service fees. The hourly rate is for reference use only, and the actual rate may disperse, impacted by the movement of market supply and demand.

CHARTER MOBILE APPS

WeChat Android IOS

APP Icon	APP Name	Developer	Company Type	Target Client Region	Platform	Functions				
						Model Intro	Quataion	Booking	Special Offer	Flight Sharing
	Aviation X	AviationX	Broker	Mainland China	WeChat, iOS		√	√	√	√
	CloudJet	Beijing ShiJi TianXing Tech	Broker	Mainland China	WeChat	√	√	√	√	√
	Trip.com	Trip.com Travel Singapore	OTA	Global	Android, iOS	√	√	√	√	√
	iFlyPlus	iFlyPlus	Broker	Mainland China	WeChat, iOS	√	√	√		
	King Leader	BAA	Operator	Mainland China	iOS		√	√	√	
	MyTagApp	TAG Aviation	Operator	Europe and Asia (excluding Mainland China)	iOS, Android		√	√		
	MY-JETs	MY-JETS	Broker	Mainland China	iOS					
	JetPortal	Air Charter Service	Broker	Global	WeChat, Android, iOS	√	√	√		
	JETBAY	JETBAY	Broker	Global	WeChat	√	√	√	√	
	VistaJet	VistaJet	Operator	Global	iOS, Android	√	√	√	√	
	GlobalWings	GlobalWings	Broker	Mainland China	iOS, Android	√	√	√	√	√

By mid-1994, the Internet that we know and love today had begun to take shape. AOL, an American web portal and online service provider, was the most popular website, breaking the 30 million monthly visitors total for the first time in the July, although Yahoo!, another web services provider, had started to catch up.

Businesses realized they could reach more customers through the Internet and, one by one, began setting up their own websites to promote their products and services. Airlines were no exception.

The first known airline website was published in 1994 by Canadian Airlines. By today's standards it was a very basic site, offering visitors the ability to view destinations, contact information as well as news about the airline, so it was viewed as more of a source of information than anything else. Technology inevitably matured, allowing every airline to add booking engines into their websites, where visitors could search for and directly book flights, all from the comfort of their own home or office.

By the early 2000s, booking a flight online had become the norm and is how most people still book flights today. In addition to airline websites, airline aggregator websites also appeared, which scoured airline websites to get the best flight prices for travellers – all people had to do was enter their departure and arrival points, dates, and the website would do the rest.

These websites work by connecting to a Global Distribution System (GDS), which is a network that helps with the connectivity of different travel agencies to multiple different organizations, such as hotels. But airlines know how to win your hard-earned money and have teams of analysts constantly changing, altering, and fine-tuning fares around the clock. The changes are made directly into the airline's booking systems, which syncs with the GDS in real-time. Since airlines could be "optimizing" fares multiple times a day, the price you see when you search for a flight may differ from one you'll see later.

There are various factors that can influence the price of a flight. For example, airlines have to ensure their flight prices compete with other carriers operating the same route, flight times, promotional offers, and the number of connecting flights.

Airline base fares are easier to calculate because they are repeatable. An airline often flies the same route on a daily or weekly basis, unless there's a big rise in fuel or airport costs or a sudden change in the use of aircraft, then prices will remain the same.

Chartering a private jet, on the other hand, is a different story.

By their very nature, a private jet could fly anywhere, at any time. This makes booking a flight online in real-time, almost impossible. While airlines have teams of analysts constantly looking at flight routes to ensure that aircraft spend as little time on the ground as possible, private jets work in a completely different way. For example, a Gulfstream could be on the ground in Geneva waiting for a flight the next day to Dubai. But say there's a last minute request for a flight from Paris to Stockholm – the aircraft has to perform that flight, then position back to Geneva for its flight to Dubai. The flight from Stockholm to Geneva will be expensive to operate, meaning that the operator will have to bear additional costs.

Private jets also have more airports to take off from and land on. According to database company Statista, there were 5,217 public airports in the US in 2020, and of those, less than 500 had commercial airline services. It's a scene that is repeated all around the world, and it means that people who charter business jets have more choice than those who fly via commercial airlines.

Using a flight from New York to London as an example, flights run between John F. Kennedy International Airport and Heathrow Airport, as well as Newark Liberty International Airport to Heathrow. However, if you choose to charter a jet, your choice of New York area airports for departure opens up; you could fly from JFK or Newark, but you could also choose to get on the plane at Teterboro Airport, Westchester County Airport, New York Stewart International Airport or Albany International Airport. The same thing happens if you want to charter a jet to London – You have the choice of landing at Gatwick Airport, Farnborough Airport, London Luton Airport, London Stansted Airport, or even Oxford Airport. Keep in mind that these examples are based on a large jet flight – there are even more options for shorter range flights when it comes to different airports.

To put it simply, booking a charter flight isn't easy. There are too many variables at play, including the location of the aircraft before the flight, airport charges, en-route charges, how many people are on board and the type of catering required. It is also worth noting that not all charter aircraft are owned by charter companies. Oftentimes, aircraft owners will allow their management companies to make their aircraft available when they aren't using it, subject to the owners being informed about each flight before its confirmed.

And despite the availability of charter flight apps, it is not possible to do a live charter booking – at least not at the moment.

After Canadian Airlines was acquired Air Canada in 2000, its place in history as the first airline to have its own website had already been cemented. And whilst it might seem churlish to compare that first website back in 1994 to the charter apps of today, until a time that a charter flight can be booked live, we will be stuck booking flights the old-fashioned way, much like we did in 1994.

APPENDIX

SUBREGION BREAKDOWN

EAST ASIA

Japan
South Korea

OCEANIA

Australia
Cook Islands
French Polynesia
Marshall Islands
New Caledonia
New Zealand
Papua New Guinea
Solomon Islands

SOUTHEAST ASIA

Brunei
Cambodia
Indonesia
Malaysia
Philippines
Singapore
Thailand
Vietnam

GREATER CHINA

Hong Kong SAR
Macao SAR
Mainland China
Taiwan

SOUTH ASIA

Bangladesh
India

SIZE CATEGORIES

CORP. AIRLINER

ACJ318
ACJ319
BBJ
Boeing 737
CRJ100/200
ERJ135
ERJ145
Fokker 100
Lineage 1000

LONG RANGE

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

LARGE

Challenger 600/601
Challenger 604
Challenger 605
Challenger 800/850
Dornier 328JET
Falcon 2000
Falcon 900
G III
G IV/GIV-SP/G400
G450
Legacy 600
Legacy 650

MEDIUM

Challenger 300/350
Citation 680(Sovereign/+)
Citation 750(X/X+)
Falcon 50
G200
G280
Hawker 800/XP
Hawker 850XP
Hawker 900XP
Learjet 60 XR

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 560XL(Excel/XLS/XLS+)
Citation 650(III/VI/VII)
G100/G150
Hawker 400
HondaJet ELITE
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/+)
Phenom 100
Premier I/IA