

# APFT BERHAD

Company's No.: 886873-T  
(Incorporated in Malaysia)

## Quarterly Report on Results for the Fourth Quarter Ended 31 December 2012 CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER ENDED	PRECEDING YEAR CORRESPONDING QUARTER ENDED	CURRENT YEAR TO DATE ENDED	PRECEDING YEAR CORRESPONDING PERIOD ENDED
	31.12.2012 RM'000	31.12.2011 RM'000	31.12.2012 RM'000	31.12.2011 RM'000
Operating revenue	5,561	3,699	22,420	31,561
Cost of services	<u>(3,411)</u>	<u>(2,536)</u>	<u>(14,230)</u>	<u>(18,816)</u>
<b>Gross profit</b>	2,150	1,163	8,190	12,745
Other income	53	538	167	831
Administrative expenses	(2,138)	(1,516)	(7,274)	(5,959)
Marketing expenses	(116)	(123)	(379)	(560)
Other operating expenses	(1,227)	(1,106)	(4,138)	(5,471)
Finance costs	<u>(517)</u>	<u>(408)</u>	<u>(1,426)</u>	<u>(1,297)</u>
<b>(Loss)/Profit before taxation</b>	(1,795)	(1,452)	(4,860)	289
Taxation	<u>-</u>	<u>(14)</u>	<u>(13)</u>	<u>(19)</u>
<b>Net (loss)/profit for the period</b>	<u>(1,795)</u>	<u>(1,466)</u>	<u>(4,873)</u>	<u>270</u>
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss)/income</b>	<u>(1,795)</u>	<u>(1,466)</u>	<u>(4,873)</u>	<u>270</u>
<b>Net (loss)/profit attributable to:</b>				
Equity holders of the Company	<u>(1,795)</u>	<u>(1,466)</u>	<u>(4,873)</u>	<u>270</u>
<b>Total comprehensive (loss)/income attributable to:</b>				
Equity holders of the Company	<u>(1,795)</u>	<u>(1,466)</u>	<u>(4,873)</u>	<u>270</u>
Weighted average no. of ordinary shares in issue ('000)	157,000	157,000	157,000	152,540
<b>(Loss)/Earnings per share (sen)</b>				
(a) Basic	(1.14)	(0.93)	(3.10)	0.18

### Notes:

\* Included in other operating expenses are expenses incurred pursuant to our listing on the Main Market of Bursa Malaysia Securities Berhad on 18 March 2011 ("Listing") amounting to approximately RM1.603 million, which was recognised in accordance to FRSIC Consensus 13

a. The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2011 and the accompanying notes attached to this interim financial report.

# APFT BERHAD

Company's No.: 886873-T  
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## Quarterly Report on Results for the Fourth Quarter Ended 31 December 2012 CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	UNAUDITED AS AT 31.12.2012 RM'000	AUDITED AS AT 31.12.2011 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
<i>Property, plant and equipment</i>	43,870	45,709
<i>Goodwill on consolidation</i>	20	12
<i>Deferred Cost</i>	1,178	983
<i>Fixed Deposits</i>	507	507
<i>Other Investment - Instrument unquoted</i>	1,698	-
<b>Total non-current assets</b>	<u>47,273</u>	<u>47,211</u>
<b>Current assets</b>		
<i>Inventories</i>	1,704	2,006
<i>Trade receivables</i>	10,330	14,724
<i>Other receivables</i>	1,500	988
<i>Cash and bank balances</i>	546	377
<b>Total current assets</b>	<u>14,080</u>	<u>18,095</u>
<b>Total assets</b>	<u>61,353</u>	<u>65,306</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
<i>Share capital</i>	31,400	31,400
<i>Share premium</i>	6,123	6,123
<i>Merger deficit</i>	(21,000)	(21,000)
<i>Unappropriated profit</i>	14,884	19,757
<b>Total equity</b>	<u>31,407</u>	<u>36,280</u>
<b>Non-current liabilities</b>		
<i>Borrowings</i>	10,186	11,385
<i>Hire purchase creditors</i>	1,659	688
<b>Total non-current liabilities</b>	<u>11,845</u>	<u>12,073</u>
<b>Current liabilities</b>		
<i>Trade payables</i>	1,824	1,824
<i>Other payables</i>	2,236	1,718
<i>Amount due to Director</i>	6,969	8,271
<i>Deferred income</i>	1,742	2,933
<i>Borrowings</i>	2,394	2,040
<i>Hire purchase creditors</i>	430	160
<i>Tax payable</i>	7	7
<i>Bank overdraft</i>	2,499	-
<b>Total current liabilities</b>	<u>18,101</u>	<u>16,953</u>
<b>Total liabilities</b>	<u>29,946</u>	<u>29,026</u>
<b>Total liabilities and equity</b>	<u>61,353</u>	<u>65,306</u>
Number of ordinary shares in issue	157,000	157,000
Net tangible assets per ordinary share of RM0.20 each (RM)	<u>0.20</u>	<u>0.23</u>
Net assets per ordinary share of RM0.20 each (RM)	<u>0.20</u>	<u>0.23</u>

Note:

The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2011 and the accompanying notes attached to this interim financial report.

# APFT BERHAD

Company's No.: 886873-T

(Incorporated in Malaysia)

## Quarterly Report on Results for the Fourth Quarter Ended 31 December 2012 CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(The figures have not been audited)

	Share Capital RM'000	Merger Deficit RM'000	Share Premium RM'000	Unappropriated Profit RM'000	Total RM'000
<b>Balance as at 1 January 2012</b>	31,400	(21,000)	6,123	19,757	36,280
Total comprehensive loss	-	-	-	(4,873)	(4,873)
<b>Balance as at 31 December 2012</b>	<u>31,400</u>	<u>(21,000)</u>	<u>6,123</u>	<u>14,884</u>	<u>31,407</u>
<b>Balance as at 1 January 2011</b>	27,000	(21,000)	-	19,487	25,487
Issuance of shares	4,400	-	6,123	-	10,523
Total comprehensive income	-	-	-	270	270
<b>Balance as at 31 December 2011</b>	<u>31,400</u>	<u>(21,000)</u>	<u>6,123</u>	<u>19,757</u>	<u>36,280</u>

### Notes:

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2011 and the accompanying notes attached to this interim financial report.

# APFT BERHAD

Company's No.: 886873-T

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## Quarterly Report on Results for the Fourth Quarter Ended 31 December 2012 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

(The figures have not been audited)

	CURRENT YEAR TO DATE 31.12.2012 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.12.2011 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before taxation	(4,860)	289
Adjustments for:		
Depreciation	4,138	3,471
Interest income	(1)	(2)
Interest expenses	1,426	1,297
Gain on disposal of property, plant and equipment	(18)	(91)
Allowance for doubtful debts	93	
Bad debts recovered	(16)	
Operating profit before working capital changes	762	4,964
Changes in working capital:		
Inventories	302	(1,813)
Receivables	3,805	892
Payables	516	714
Deferred income	(1,191)	1,676
Amount owing to director	(1,063)	1,976
Cash from operations	3,131	8,409
Interest income	1	2
Interest paid	(1,426)	(1,297)
Taxes paid	(13)	(38)
<b>Net cash from operating activities</b>	<b>1,693</b>	<b>7,076</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,471)	(8,774)
Payment of deferred costs	(182)	(927)
Proceeds from disposal of property, plant and equipment	400	95
Acquisition of other investment	(1,698)	-
Placement of fixed deposit	-	(507)
<b>Net cash used in investing activities</b>	<b>(2,951)</b>	<b>(10,113)</b>

# APFT BERHAD

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(Incorporated in Malaysia)

## Quarterly Report on Results for the Fourth Quarter Ended 31 December 2012 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

(The figures have not been audited)

	CURRENT YEAR TO DATE 31.12.2012 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.12.2011 RM'000
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Drawdown of borrowings	892	3,267
Repayment of borrowings	(1,736)	(10,637)
Repayment of hire purchase creditors	(228)	(156)
Proceeds from issuance of shares	-	10,523
<b>Net cash (used in)/from financing activities</b>	<b>(1,072)</b>	<b>2,997</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Net (decrease)/increase	(2,330)	(40)
Brought forward	377	418
<b>Carried forward</b>	<b>(1,953)</b>	<b>378</b>

Notes :

The Unaudited Condensed Consolidated Statements of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended 31 December 2011 and the accompanying notes attached to this interim financial report.

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**A EXPLANATORY NOTES PURSUANT TO MFRS 134 INTERIM FINANCIAL REPORTING**

**A1 Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards 134 (MFRS134): "Interim Financial Reporting" and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements also comply with IAS 34, Interim Financial Reporting issued by the International Accounting Standards Board. For periods up to and including the year ended 31 December 2011, the Group prepared its financial statements in accordance with Financial Reporting Standards ("FRS")

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2011. The explanatory notes attached to these interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2011.

The Group has adopted the Malaysian Financial Reporting Standards (MFRS) framework issued by Malaysian Accounting Standards Board (MASB) with effect from 1 January 2012. This MFRS framework was introduced by the MASB in order to fully converge Malaysia's existing Financial Reporting Standards (FRS) framework with the International Financial Standards (IFRS) framework issued by the International Accounting Standards Board.

The Group has also adopted all the new and revised MFRSs and IC Interpretations that are relevant and effective for the accounting periods beginning on or after 1 January 2012. The adoption of these standards, amendments and interpretations have not resulted in any material impacts to these interim financial statements.

**A2 Change in Accounting Policies**

The significant accounting policies and method of computation adopted by the Group in this interim financial report are consistent with those of the audited financial statements for the year ended 31 December 2011 except for those standards, amendments and interpretations which are effective from the annual period beginning 1 January 2012.

**A3 Auditor's Report**

The auditor's report on the preceding audited financial statements of the Group for the financial year ended 31 December 2011 was not subject to any qualification.

**A4 Seasonal or Cyclical Factor**

The Group's business does not experience any material seasonality.

**A5 Unusual items affecting Financial Statement**

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter under review.

**A6 Material Changes in Estimates**

There were no changes in estimates that have a material effect on the current quarter results.

**A7 Debts and Equity Securities**

There was no issuance, cancellation, repurchases, resale nor repayment of equity securities or debt securities during the current financial quarter.

**A8 Dividend Paid**

There were no dividend paid by the Company since the last financial year.

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**A9 Operating Segment**

Operating segments are component in which separate financial information is available that is evaluated regularly by the Board of Directors in deciding how to allocate resources and in assessing performance of the Group. The Group has identified the business of flight education and training, maintenance training service and non- bank remittance service as its operating segment.

Period ended 31 December 2012	Flight education and training	Maintenance training service	Non-bank remittance service	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue from</b>						
External customers	22,409	-	11	-	-	22,420
Inter-segment revenue	-	-	-	1,033	(1,033)	-
<b>Total revenue</b>	<u>22,409</u>	<u>-</u>	<u>11</u>	<u>1,033</u>	<u>(1,033)</u>	<u>22,420</u>
<b>Profit/(loss) before taxation</b>	<u>-3,181</u>	<u>-507</u>	<u>-181</u>	<u>-988</u>	<u>(3)</u>	<u>-4,860</u>
Income tax expenses						-13
<b>Net loss for the period</b>						<u><u>-4,873</u></u>
<b>Segmented assets</b>	<u>57,590</u>	<u>52</u>	<u>197</u>	<u>3,514</u>	<u>-</u>	<u>61,353</u>

**Notes:**

*There is no geographical segmental information as the Group operates principally in Malaysia.*

**A10 Valuation of aircraft, property, plant and equipment**

Aircraft, property, plant and equipment of the Group are stated at cost less accumulated depreciation and impairment losses. No valuation of aircraft, property, plant and equipment was undertaken during the current quarter under review.

**A11 Material events subsequent to the end of the quarter**

There were no material events subsequent to the current financial quarter ended 31 December 2012 up to the date of this report which is likely to substantially affect the results of the operations of the Group.

**A12 Changes in the composition of the Company**

On 21 September 2012, Asia Pacific Flight Training Sdn Bhd (APFTSB), a wholly owned subsidiary of the Company, acquired two (2) ordinary shares of RM1.00 each in Jet Flight Support Sdn Bhd ("Jet Flight") representing 100% of equity interest in Jet Flight for a total cash consideration of RM2.00 only. Subsequently, APFTSB had on 8 October 2012 subscribed for 1,999,998 new ordinary shares of RM1.00 each in Jet Flight. As such Jet Flight has increased its paid-up capital from RM2.00 to RM2,000,000. On 21st November 2012, Jet Flight Support Sdn Bhd have changed its name to APFT Assets Sdn Bhd.

Save as disclosed above, there were no changes in the composition of the Group during the current quarter under review.

**A13 Contingent liabilities**

There were no contingent liabilities as at the date of this report.

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**A14 Capital commitments**

- a. Non-cancellable lease commitments of the Group as at 31 December 2012 are as follows:

	<b>AS AT 31.12.2012 RM'000</b>	<b>AS AT 31.12.2011 RM'000</b>
Current		
- within one year	700	953
Non-current		
- between one (1) and two (2) years	370	378
	1,070	1,331

- b. Capital commitment for property, plant and equipment not provided for as at 31 December 2012 are as follows:

	<b>AS AT 31.12.2012 RM'000</b>	<b>AS AT 31.12.2011 RM'000</b>
Approved and contracted for:		
Aircraft, property, plant and equipment	2,300	906
	2,300	906

**A15 Significant related party transaction**

The Group has no significant related party transaction for the current financial quarter under review.



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**B EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.22 OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1 Review of performance**

For the quarter ended 31 December 2012, APFT Berhad and its subsidiaries ("APFT Group" or "Group") generated revenue of RM5.561 million and loss before taxation ("LBT") of RM1.795 million as compared to RM3.699 million and loss before taxation ("LBT") of RM1.452 million in the preceding year corresponding period ended 31 December 2011 respectively. The increase in revenue by RM1.862 million (50.03%) for the current financial quarter under review as compared to the preceding year corresponding quarter was mainly due to increased intake of students for our flight training and education business in quarter under review. The increase in loss before tax of RM0.343 million was mainly due to the increase in cost of services such as fuel and parts.

For the twelve months ended 31 December 2012, APFT Group generated revenue of RM22.420 million and LBT of RM4.860 million as compared to RM31.561 million and PBT of RM0.270 million in the preceding year corresponding twelve months ended 31 December 2011 respectively. The decrease in revenue by RM9.141 million resulted from reduced intake of students for our flight training and education business in the second half of previous financial year and a slow down of intake of student during the current financial year. The decrease in profit before tax of RM5.130 million was mainly due to the decrease in revenue.

**B2 Variation of results against preceding quarter**

The Group registered a revenue of RM5.561 million for the current quarter under review representing an increase of RM1.718 million or 44.70% from the RM3.843 million in the preceding quarter. The Group's loss before tax was RM1.795 million for the current quarter under review as compared to loss before tax of RM3.078 million in the preceding quarter.

The increase in revenue registered in the current quarter was mainly due to improvement of the Group intake of student for our flight training and education business. The decrease in loss before tax by RM1.283 million recorded in the current quarter was mainly due to the increase in revenue .

**B3 Prospects**

Given the past two year results, the Group has made concerted efforts to expand and diversify its revenues and earnings base. Firstly, the Group became the only flight academy operator to offer the Multi-crew Pilot License Programme (MPL) under three party agreement with AirAsia Bhd and Canadian-based CAE Inc.. The programme that was proposed and subsequently signed in the last quarter has now started and this have contributed to the increase in revenue in the fourth quarter results.

Secondly, the Group became the only Authorised Flight Training Organisation (AFTO) licensed by the Department of Civil Aviation (DCA) Malaysia to conduct training for helicopter pilots, which we have identified could potentially contribute significantly to our future revenues and earnings base. The Group has been awarded a contract to train cadet pilots of the Malaysian Fire and Rescue Department ( "Bomba"). It is currently training two batches of Bomba trainees and the agency has indicated they would continue to send more students to our academy once the current cohort graduates. Due to the recent closure of ITNS, a helicopter school in Ipoh, we are seeing enquiries from their existing trainee cadet base to transfer to our academy.

Increased activity in offshore work in the oil and gas industry in Malaysia provides excellent opportunity for the Group to offer trained pilots for leading providers of helicopter charter services such as Solaire Sdn Bhd, Westar Aviation Services and MHS Aviation Berhad who have reported shortage of pilots for their current operations and are looking to expand their charter services for this sector. To account for this expected increase in this business, the Group has placed orders for two new helicopters, Robinson R44 and R66 from the Robinson Helicopter Company, effectively confirming our commitment to expand the capacity of this business. The helicopters are expected to be delivered by Q2 2013. The Group will also be establishing a new helicopter center in Ipoh, for which we are awaiting approval from Malaysia Airport Berhad.

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**B3 Prospects (Continue)**

Thirdly, the Group intends to see through its plans and efforts to expand its revenue and earnings footprint regionally beginning with India and Indonesia. In India, after an unfortunate year of delays in getting all the necessary approvals to be operational in Hyderabad, it expects to begin operations by Q3 2013. The Group, in partnership with GMR Hyderabad International Airport Ltd, will be operating a flight school there to take advantage of the significant demand and shortage of pilots in India. In Indonesia, the Group is in advanced discussions with one of the local airline operators to form a joint venture to be the first Malaysian flight academy operator to set up in that country. Like India, Indonesia is also experiencing significant demand and shortage of pilots and is projected to grow even more in the coming years ahead.

Fourthly, given that the Group has been awarded the Air Operator Certificate by the DCA, it is in discussions with some interested parties to start operating charter services. It hopes to move to advance discussions and will announce when appropriate the full details of this plan.

Finally, one of the Group's subsidiary companies, the engineering school APFT Maintenance Training Sdn Bhd has been approved as an accredited training centre by the Human Resource Department and has now started training ground handling courses and the Foundation In Aircraft Maintenance Course. With these five strategic initiatives and developments, the Group is optimistic that the prospects for improvements on the revenues and earnings front in the coming years ahead look promising.

**B4 Profit forecast and profit guarantee**

The Group has not issued any profit forecast or profit estimate for the current financial quarter under review or in any public documents.

**B5 Taxation**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.12.2012 RM'000	31.12.2011 RM'000	31.12.2012 RM'000	31.12.2011 RM'000
Income tax				
Estimated tax payable for current period	-	14	13	14
Under/(Over) provision in prior year	-	-	-	5
	<u>-</u>	<u>14</u>	<u>13</u>	<u>19</u>

Malaysian income tax is calculated at the statutory rate of 25% of the estimated assessable profits for the financial period.

The tax provided for the financial year to-date under review is lower than the statutory rate as a subsidiary of the Company namely Asia Pacific Flight Training Sdn Bhd (APFTSB) was granted Investment Tax Allowance under Section 27G of the Promotion of Investment Act, 1986, which allows APFTSB to deduct 100% of qualifying capital expenditure incurred for 10 years from its statutory income (without 70% restriction) pursuant to Section 29H of the Promotion of Investment Act, 1986. The effective period of the Tax Allowance will be from 12 January 2006 to 11 January 2016.

**B6 Sales of unquoted investments and/or properties**

There were no sale of unquoted investments and properties for the current quarter and current financial period to-date.

**B7 Quoted securities**

There were no acquisitions or disposals of quoted securities for the current quarter and current financial period to-date.

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**B8 Status of corporate proposals**

Save for the JV agreement with GMR Hyderabad International Airport Limited which is pending approval from the relevant authority to commence operation, there is no corporate proposal announced or not completed by the Group as at the date of this report.

**B9 Borrowings and debt securities**

	<b>AS AT</b> <b>31.12.2012</b> <b>RM'000</b>	<b>AS AT</b> <b>31.12.2011</b> <b>RM'000</b>
<b>Short term borrowings:</b>		
Secured		
Hire purchase creditors	430	160
Term loans	2,394	2,040
	<u>2,824</u>	<u>2,200</u>
<b>Long term borrowings:</b>		
Secured		
Hire purchase creditors	1,659	688
Term loans	10,186	11,385
	<u>11,845</u>	<u>12,073</u>
	<u>14,669</u>	<u>14,273</u>

**B10 Off balance sheet financial instruments**

There were no off balance sheet financial instruments as at the date of this report.

**B11 Material litigations**

There are no material litigations pending as at the date of this report.

**B12 Dividends**

No dividends have been declared in respect of the financial period under review.

**B13 (Loss)/Earnings per share**

Basic earnings per share is calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue during the period.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING DATE	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Net (loss)/profit for the period (RM'000)	(1,795)	(1,466)	(4,873)	270
Weighted average number of ordinary shares in issue ('000)	157,000	157,000	157,000	152,540
Basic (loss)/earnings per share (sen)	<u>(1.14)</u>	<u>(0.93)</u>	<u>(3.10)</u>	<u>0.18</u>

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**B14 Realised and Unrealised Profits Disclosure**

	<b>AS AT 31.12.2012 RM'000</b>	<b>AS AT 31.12.2011 (Audited) RM'000</b>
Total unappropriated profits of the Group and its subsidiaries		
- Realised	14,818	19,696
- Unrealised	-	-
Total Group Unappropriated Profits	<u>14,818</u>	<u>19,696</u>
Consolidation adjustment	66	61
Total Group Unappropriated Profits	<u>14,884</u>	<u>19,757</u>

**B15 Authorisation for issue**

This interim financial report was duly reviewed by the Audit Committee and approved by the Board of Directors on 25 February 2013.

**By Order of the Board**

**Mr Ng Yim Kong**  
**Company Secretary**  
**Date : 25 February 2013**