



APFT BERHAD

(REG. NO.: 201001002295 (886873-T))
(Incorporated In Malaysia)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 JULY 2020**

APFT BERHAD

Company No.: 886873-T

(Incorporated in Malaysia)

QUARTERLY REPORT FOR THE QUARTER ENDED 31 JULY 2020 UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 MONTHS ENDED INDIVIDUAL QUARTER		3 MONTHS ENDED CUMULATIVE QUARTER	
	CURRENT QUARTER ENDED	PRECEDING YEAR CORRESPONDING QUARTER ENDED	QUARTER ENDED	PRECEDING YEAR CORRESPONDING QUARTER ENDED
	31/07/2020 RM'000	31/07/2019 RM'000	31/07/2020 RM'000	31/07/2019 RM'000
Operating revenue	-	-	-	1,236
Cost of services	-	(49)	-	(429)
Gross Profit / (Loss)	-	(49)	-	807
Other income	132	523	132	334
Administrative expenses	(175)	(505)	(175)	(3,657)
Marketing expenses	-	-	-	(23)
Other expenses	-	-	-	-
Finance costs	-	-	-	-
Profit / (Loss) before taxation	(43)	(31)	(43)	(2,539)
Tax expense	-	-	-	-
Profit / (Loss) for the period	(43)	(31)	(43)	(2,539)
Other comprehensive income	-	-	-	-
Total comprehensive Profit / (Loss)	(43)	(31)	(43)	(2,539)
Net Profit / (Loss) attributable to:				
Owners of the Company	(43)	(31)	(43)	(2,539)
Non-controlling interests	-	-	-	-
Net Profit / (Loss) for the financial period	(43)	(31)	(43)	(2,539)
Total comprehensive profit / (loss) attributable to:				
Owners of the Company	(43)	(31)	(43)	(2,539)
Non-controlling interests	-	-	-	-
Total comprehensive profit / (loss) for the financial period	(43)	(31)	(43)	(2,539)
Weighted average no. of ordinary shares in issue ('000)	1,342,422	1,342,422	1,342,422	1,342,422
Loss per share (sen)				
Basic	(0.00)	(0.00)	(0.00)	(0.19)
Notes:				

- a. The Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2020 and the accompanying notes attached to this interim financial report.

APFT BERHAD

Company No.: 886873-T
(Incorporated in Malaysia)

QUARTERLY REPORT FOR THE QUARTER ENDED 31 JULY 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	UNAUDITED AS AT 31/07/2020 RM'000	AUDITED AS AT 30/04/2020 RM'000
ASSETS		
Non-current assets		
<i>Property, plant and equipment</i>	512	512
<i>Other investment</i>	-	-
<i>Fixed deposits</i>	-	-
Total non-current assets	512	512
Current assets		
<i>Inventories</i>	-	-
<i>Trade receivables</i>	-	-
<i>Other receivables</i>	764	634
<i>Tax recoverable</i>	83	83
<i>Cash and bank balances</i>	16	14
Total current assets	863	731
 <i>Non - Current Asset held for Sale</i>	 -	 -
Total assets	1,375	1,243
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
<i>Share capital</i>	73,196	73,196
<i>Merger Surplus / (Deficit)</i>	195	195
<i>(Accumulated Losses) / Unappropriated profits</i>	(84,519)	(84,476)
 <i>Non-controlling interests</i>	 -	 -
Total equity	(11,128)	(11,085)
Non - Current liabilities		
<i>Lease Liabilities</i>	712	712
<i>Defined Benefit obligation / Employee Benefits</i>	-	0
<i>Borrowings</i>	-	0
	-	0
	712	712
Current liabilities		
<i>Trade payables</i>	-	-
<i>Other payables</i>	10,561	10,430
<i>Amount due to Directors</i>	825	795
<i>Tax Payable</i>	236	236
<i>Lease Liabilities</i>	169	156
Total current liabilities	11,791	11,617
Total liabilities	12,503	12,329
Total liabilities and equity	1,375	1,244
 Number of ordinary shares in issue ('000)	 1,342,422	 1,342,422
 Net assets per share attributable to ordinary equity holders of the Company (RM)	 (0.01)	 (0.01)

Note:

- a. The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2020 and the accompanying notes attached to this interim financial report.

APFT BERHAD
 QUARTERLY REPORT FOR THE QUARTER ENDED 31 JULY 2020
 UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
 (The figures have not been audited)

Group	ATTRIBUTABLE TO OWNERS OF THE COMPANY						DISTRIBUTABLE		Non Controlling interests RM'000	Total RM'000
	NON - DISTRIBUTABLE						Unappropriated profits / (Accumulated Losses) RM'000	Total RM'000		
	Share Capital RM'000	Share Premium RM'000	Merger Deficit RM'000	Warrant Reserve RM'000	Discount on Shares RM'000	Foreign Exchange Transalation Reserve RM'000				
At 1 May 2019 (before restated)	73,196	-	195	-	-	-	(77,114)	(3,723)	-	(3,723)
Initial Application of MFRS 16	-	-	-	-	-	-	(8)	(8)	-	(8)
Transfer in accordance to Section 74 of the Company Act, 2016	-	-	-	-	-	-	-	-	-	-
Realisation of reserves due to subsidiaries disposed in prior period	-	-	-	-	-	-	-	-	-	-
Amount recognised directly in equity relating to disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-
Profit for the financial period	-	-	-	-	-	-	(7,354)	(7,354)	-	(7,354)
Total comprehensive income for the period	-	-	-	-	-	-	(7,354)	(7,354)	-	(7,354)
Expiry of warrants	-	-	-	-	-	-	-	-	-	-
At 30 April 2020	<u>73,196</u>	<u>-</u>	<u>195</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(84,476)</u>	<u>(11,085)</u>	<u>-</u>	<u>(11,085)</u>
Balance at 1 May 2020	73,196	-	195	-	-	-	(84,476)	(11,085)	-	(11,085)
Initial Application of MFRS 16	-	-	-	-	-	-	-	-	-	-
Balance 1 May 2019 (after restated)	73,196	-	195	-	-	-	(84,476)	(11,085)	-	(11,085)
Realisation of reserves due to deconsolidation	-	-	-	-	-	-	-	-	-	-
(Loss) for the financial year	-	-	-	-	-	-	(43)	(43)	-	(43)
Total comprehensive (loss) for the year	-	-	-	-	-	-	(43)	(43)	-	(43)
Balance at 31 July 2020	<u>73,196</u>	<u>-</u>	<u>195</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(84,519)</u>	<u>(11,128)</u>	<u>-</u>	<u>(11,128)</u>

Note:

- 1 The Unaudited Condensed Consolidated Statements of Changes In Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2020 and the accompanying notes attached to this interim financial report.

APFT BERHAD

Company No.: 886873-T

(Incorporated in Malaysia)

QUARTERLY REPORT FOR THE QUARTER ENDED 31 JULY 2020 UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(The figures have not been audited)

	CURRENT QUARTER ENDED	PRECEDING YEAR CORRESPONDING PERIOD
	31/07/2020	31.07.2019
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(43)	(31)
Adjustments for:		
Depreciation PPE	-	110
Operating loss before working capital changes	<u>(43)</u>	<u>79</u>
Changes in working capital:		
Inventories	-	-
Increase in Receivables	(129)	(190)
Decrease in Payables	131	(79)
Lease Liability	13	-
Increase Amount owing to Directors	30	140
Deferred Income	-	-
Non-controlling interests	-	-
Cash used on operations	<u>2</u>	<u>(50)</u>
Net cash used in operating activities	<u>2</u>	<u>(50)</u>
CASH FLOWS FROM INVESTING ACTIVITY		
Investment in associate Company	-	-
Net cash used in investing activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Sale of Subsidiary	-	-
Disinvestment of subsidiary	-	-
Net cash used in financing activities	<u>-</u>	<u>-</u>
CASH AND CASH EQUIVALENTS		
Net Increase	2	(50)
Brought forward	14	62
Carried forward	<u>16</u>	<u>12</u>

Notes:

- The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial year ended 30 April 2020 and the accompanying notes attached to this interim financial report.

PART 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 financial year ended 31 January 2018, the Group prepared its financial statements in accordance with Malaysian Financial Reporting Standards ("MFRS").

The interim financial statements should be read in conjunction with the audited financial statements for the period ended 30 April 2019. 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 financial period ended 30 April 2019.

The Group has adopted the Malaysian Financial Reporting Standards ("MFRS") framework issued by Malaysian Accounting Standards Board ("MASB") with effect from 1 January 2013. This MFRS framework was introduced by the MASB in order to fully converge Malaysia's existing Financial Reporting Standards ("MFRS") framework with the International Financial Reporting 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 February 2018. 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 accounting policies adopted are consistent with those of the previous financial period. New standards and amendments that apply for the first time in 2018 do not have material impact of the group.

On 1 May 2019, the Group adopted the following new and amended MFRS mandatory for annual financial periods beginning on or after 1 January 2019

MFRS and / or IC interpretations (Including The Consequential Amendments)

• Annual improvements to MFRS 2015 - 2017 cycle	
-Amendments to MFRS 3, Business Combinations	01 January 2019
-Amendments to MFRS 11, Joint Arrangements	01 January 2019
-Amendments to MFRS 112, Income Taxes	01 January 2019
-Amendments to MFRS 123, Borrowing Costs	01 January 2019
• MFRS 16, Leases	01 January 2019
• Amendments to MFRS 9, Financial Instruments: Prepayment Features with Negative Compensation	01 January 2019
• Amendments to MFRS 128, Investment in Associates and Joint Ventures: Long-term Interests in Associates and Joint Ventures	01 January 2019
• IC Interpretation 23, Uncertainty over Income Tax Treatments	01 January 2019
• Amendments to MFRS 119, Employee Benefits: Plan Amendment, Curtailed and Settlement	01 January 2019

The adoption of the above accounting standards (including the consequential amendments (if any) did not have any material impact on the Group's Financial Statements.

The Group has not applied in advance the following applicable accounting standards (including the consequential amendments (if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:-

MFRS and / or IC interpretations (Including The Consequential Amendments)

<u>MFRS and / or IC interpretations (Including The Consequential Amendments)</u>	<u>Effective Dates</u>
MFRS : Definition of a Business (Amendments to MFRS3)	1 January, 2020
Amendments to reference to the Conceptual Framework in MFRS Standards	1 January, 2020
MFRS 101 Presentation of Financial Statement : Definition of Material (Amendments to MFRS 101)	1 January, 2020
MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors : Definition of Material; (Amendment to MFRS 108)	1 January, 2020
MFRS 17 Insurance Contracts	1 January, 2020
MFRS 10 Consolidated Financial Statements : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 to MFRS 128)	Deferred
	Deferred
MFRS 128 Investments in Associates and Joint Ventures : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 to MFRS 128)	

The adoption of the above applicable standard and interpretations is expected to have no material impact on the financial position and performance of the group

A3 Auditor's report

The auditor's report of the Group for the period ended 30 April 2019 carries a Disclaimer of Opinion. The auditor's do not express an opinion on the audited financial statements of the Group and of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of their report, they have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

1 Material uncertainty relating to the going concern basis

a. The Group and the Company incurred net losses, RM7,354,208 and RM5,668,198 respectively for the financial year ended 30 April 2020. As at 30 April 2020, the Group's and the Company's current liabilities exceeded their current assets by RM10,885,779 and RM8,478,510 respectively and registered a shareholders' deficit of the Group and of the Company for RM11,086,039 and RM8,491,389 respectively. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's and Company's ability to continue as a going concern.

b. On 19 January 2018, the Company announced that it was classified as an affected listed issuer pursuant to Paragraph 2.1(e) of Practice Note 17 ("PN 17") under the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities. As an affected listed issuer, the Company is required to submit a regularisation plan for the Group and the Company ("the Regularisation Plan") to the relevant authorities by 18 January 2020 and to implement the Regularisation Plan within the stipulated timeframe.

c. On 4 March 2020, the Company had received a suspension and de-listing notice from Bursa and on 11 March 2020, the Company had submitted an appeal against the commencement of de-listing procedures on the securities of the Company as well as to re-consider the rejection and to approve the third Extension of Time Application for the Company to submit the Proposed Regularisation Plan. On 3 July 2020, Bursa granted the Company an extension of time up to 9 December 2020 for the submission of the Regularisation Plan. As at the date of this report, as the Group is currently in the midst of formalising the Regularisation Plan, we are unable to determine whether the Regularisation Plan will be approved by the relevant authorities. The ability of the Group and of the Company to operate as a going concern is dependent upon the timing and successful formulation and implementation of the Regularisation Plan. As disclosed in Note 1(d) to the financial statements, the financial statements of the Group and of the Company have been prepared on the assumption that the Group and the Company will continue as a going concern. The application of the going concern basis is premised on the assumption that the Group and the Company will be able to realise their assets and meet their liabilities in the normal course of business. If the factors upon which the Group's and the Company's ability to operate as a going concern are not forthcoming, the application of the going concern accounting concept may be inappropriate and adjustments may be required to, inter alia, write down assets to their realisable value, classify all long-term assets and liabilities as current and to provide for any further costs which may arise.

2 Disclosure of Contingent Liabilities

The Directors have not determined the legal suits as disclosed in Note 28 to the financial statements to be contingent liabilities as the suits are ongoing and there is no present indication of a probable outflow of resources arising from the outcome of the suits. The Directors are also of the view that there is no material impact to the financial statements of the Group and of the Company as at the financial year end.

As there is material uncertainty on the outcome of the legal suits and there is presently insufficient information to assess the possibility of an obligation to the Group and to the Company and the probability of an outflow of resources arising from the outcome of the suits, we have been unable to determine whether the legal suits constitute contingent liabilities under MFRS 137 Provisions, Contingent Liabilities and Contingent Assets that require the appropriate and prescribed disclosure in the financial statements.

3 Valuation and existence of aircrafts and helicopters

During the financial year ended 30 April 2020, the Group had recognised an impairment loss of RM4,925,813 on aircrafts and helicopters. We were unable to obtain sufficient appropriate audit evidence about the accuracy of the impairment loss recognised by the Group for the financial year ended 30 April 2020 due to limited information available for us to satisfy ourselves that the management's assessment on the recoverable amount of the aircrafts and helicopters was reasonable. Consequently, we were unable to determine whether the impairment amount is appropriate.

We were unable to perform the physical sighting on certain aircrafts and helicopters due to the management were not able to locate the helicopters. As such, the management had made an impairment of RM298,635 as at the financial year ended 30 April 2020. Therefore, we were unable to satisfy ourselves on the existence of the aircrafts and helicopters.

4 Impairment/written off of non-trade receivables

As at 30 April 2020, the Group's and the Company's non-trade receivables with the carrying amount of RM622,674 and RM552,326 respectively which has material uncertainty in recovering the outstanding debts. However, there were no impairment assessment made by the management accordingly.

We are unable to obtain sufficient appropriate audit evidence, nor are we able to carry out alternative audit procedures, to satisfy ourselves regarding the certainty of the recoverability of the aforesaid amount. Consequently, we are unable to determine any adjustment to the financial statements was necessary.

A4 Seasonal or cyclical factor

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

A5 Unusual items affecting financial statements

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 under review except for the corporate proposals as disclosed in B8, if any.

A8 Dividend paid

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

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QUARTERLY REPORT FOR THE QUARTER ENDED 31 JULY 2020
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A9 Operating segment

Operating segments are components 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 and charter services as its operating segments.

Quarter ended 31 July 2020	Flight education and training	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000
Revenue from				
External customers	-	132	-	132
Total revenue	<u>-</u>	<u>132</u>	<u>-</u>	<u>132</u>
Segmented results	-	(175)	-	(175)
Loss before taxation				(43)
Tax expense				-
Net Loss for the financial quarter				<u>(43)</u>
Segment assets	<u>515</u>	<u>0</u>	<u>(3)</u>	<u>512</u>

Notes:

There is no geographical segmental information as the Group operates principally in Malaysia and the result of overseas operation is immaterial.

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 are no material events subsequent to the end of the quarter

A12 Changes in the composition of the Company

N/A

A13 Contingent liabilities

There are no Contingent Liabilities for the Group during the quarter under review.

A14 Capital commitments

There was no capital commitments during the quarter under review.

A15 Significant related party transactions

There was no significant related party transactions during the quarter under review.

APFT BERHAD
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QUARTERLY REPORT FOR THE QUARTER ENDED 31 JULY 2020
NOTES

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 July 2020, APFT Berhad and its subsidiaries ("APFT Group" or "Group") generated revenue of RM636,311 and loss before taxation ("PBT") of RM129,000. The loss before tax of RM43,000 in the current quarter was mainly due to administration costs.

INDIVIDUAL QUARTER

	QUARTER ENDED 31-Jul-20	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31-Jul-19	VARIANCE	VARIANCE
Financial Indicators	RM'000	RM'000	RM'000	%
Revenue	-	636	(636)	-100%
Profit / (Loss) before taxation	(43)	(2,153)	2,110	-98%
Profit / (Loss) after taxation	(43)	(2,153)	2,110	-98%

CUMULATIVE QUARTER

	QUARTER ENDED 31-Jul-20	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31-Jul-19	VARIANCE	VARIANCE
Financial Indicators	RM'000	RM'000	RM'000	%
Revenue	-	25,603	(25,603)	-100%
Profit / (Loss) before taxation	(43)	1,110	(1,153)	-96%
Profit / (Loss) after taxation	(43)	1,083	(1,126)	-96%

B2 Variation of results against preceding quarter

	Q1FYE2019	Q1FYE2019	VARIANCE	VARIANCE
Financial Indicators	RM'000	RM'000	RM'000	%
Revenue	-	-	-	0%
Profit / (Loss) before taxation	(43)	(31)	(12)	0%
Profit / (Loss) after taxation	(43)	(31)	(12)	0%

B3 Prospects

The group has embarked on a restructuring exercise in which it has divested loss making subsidiaries.

The group has applied for new ATO licences and Air Service Permit under APFT Avitaion Sdn Bhd and APFT Services Sdn. Bhd. respectively.

The Group is also venturing into other aviation related businesses since the group has the facilities and assets. The areas are Tourism Industry and air charter services which has big potential.

B4 Profit forecast and profit guarantee

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

APFT BERHAD
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 QUARTERLY REPORT FOR THE QUARTER ENDED 31 JULY 2020
 NOTES

B5 Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	PERIOD ENDED	PRECEDING YEAR TO PERIOD ENDED
	31/07/2020 RM'000	31/07/2019 RM'000	31/07/2020 RM'000	31/07/2019 RM'000
Taxation for the current period	-	-	-	-

B6 Sales of unquoted investments and/or properties

N/A

B7 Quoted securities

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

B8 Status of utilisation of proceeds of private placement

N/A

B9 Borrowings and debt securities

N/A

B10 Notes to the statements of profit or loss and other comprehensive income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TODATE	PRECEDING YEAR TO DATE ENDED
	31/07/2020 RM'000	31/07/2019 RM'000	31/07/2020 RM'000	31/07/2019 RM'000
Depreciation	-	(148)	-	(110)
Rental Income	123	324	123	123
Other Income	3	400	3	400

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

APFT BERHAD
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QUARTERLY REPORT FOR THE QUARTER ENDED 31 JULY 2020
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B11 Material litigations

Save as disclosed below, the Company and its subsidiary companies are not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant as at the date of this report:-

- i) On 28 August 2019, the subsidiary of the Company, APFT Aviation Sdn. Bhd (“APFTAvi”). has received a Notice of Application for an Interim Injunction from Asia Pacific Flight Training Sdn. Bhd. (“APFTSB”) pursuant to Order 29 Rule 1 read together with Order 92 Rule 4 of the Rules of Court 2012 and/or the inherent jurisdiction of the Court for the following order that:
- (i) Upon an undertaking from APFTSB through its solicitors to abide by any order that the Court or the Judge may make as to damages in case that Court or a Judge should hereafter be of the opinion that APFTAvi shall have sustained any loss or damage by reason of the order to be made herein which APFTSB ought to pay. An interim injunction restraining APFTAvi, whether by itself and/or through their directors, agents, servants, representative and/or otherwise howsoever from dealing, transferring, selling, disposing and/or assigning the 16 aircrafts (the Subject Aircrafts”) and/or any of the Subject Aircrafts currently in APFTAvi possession to any other parties until the full and final disposal of the Originating Summon.
- (ii) That APFTSB be give liberty to apply for consequential orders;
- (iii) That the costs of an incidental to this application be costs in the cause; and
- (iv) Any further or other relief which this Court may deem fit and fair in the circumstance of this case.
- The grounds in support of this application are as stated in the Affidavit in Support affirmed by Choong Chuan Long and filed herein, inter-alia as follows:
- (i) That the injunction applied through this Application is necessary to preserve the status quo depending the final disposal of the Originating Summons filed by APFTSB against APFTAvi in relation to an undue preference claim.
- (ii) There is a real risk of dissipation of the Subject Aircraft and any dealing, transferring, selling and/or assigning of the said Aircraft may produce irreparable damage to APFTSB which could not be compensated with cost On 1 July 2020, Kuala Lumpur High Court has vacated the hearing on 29 June 2020 and will proceed as fixed.
- ii) On 27 July 2020, the indirect subsidiary of the Company, APFT Services Sdn. Bhd has received Writ of Summon from “Lembaga Hasil Dalam Negeri Malaysia” which seeks amongst others;
- (a) Amount of RM234,148.76 being outstanding income tax for year assessment 2014, 2015 and 2016 (inclusive of penalty);
- (b) Interest on RM234,148.76 at 5% per annum from judgement date until date of realisation;
- (c) Cost; and
- (d) Any relief granted by the Court.
- The hearing date was fixed on 5 August 2020 by the Shah Alam Section Court by e-Review. The next e-Review hearing date was scheduled on 8 September 2020.

B12 Dividends

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

B13 Loss per share

Basic

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TODATE	PRECEDING YEAR TO DATE ENDED
	31/07/2020	31/07/2019	31/07/2020	31/07/2019
Net loss for the period attributable to ordinary shareholders of the Company (RM'000)	(43)	(31)	(43)	(2,539)
Number of ordinary shares in issue ('000)	1,342,422	1,342,422	1,342,422	1,342,422
Basic Profit / (loss) per share (sen)	<u>(0.003)</u>	<u>(0.000)</u>	<u>(0.003)</u>	<u>(0.002)</u>

Diluted

Diluted losses per ordinary share is not applicable for the financial period as the unexercised convertible warrants were anti-dilutive in nature., this is due to the average market share price of the Company is below the exercise price of warrants.

B14 Realised and Unrealised Losses Disclosure

	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER
	31/07/2020 RM'000	31/07/2019 RM'000
Total accumulated losses of the Group		
- realised	(206,269)	(193,782)
- unrealised	-	-
Total group accumulated losses	<u>(206,269)</u>	<u>(193,782)</u>
Consolidation adjustment	121,749	116,635
Total group's accumulated losses	<u><u>(84,520)</u></u>	<u><u>(77,147)</u></u>

B15 Authorisation for issue

This Interim Financial Report was duly reviewed and approved by the Board of Directors on

By Order of the Board

Date :