

UNAUDITED CONSOLIDATED INCOME STATEMENT
 FOR THE SIX MONTHS ENDED 31 DECEMBER 2007
 In Singapore Dollars (\$)

	6 months ended 31 December 2007	6 months ended 31 December 2006
Revenue	74,185,824	58,726,491
Cost of sales	<u>(39,355,022)</u>	<u>(28,819,916)</u>
Gross profit	34,830,802	29,906,575
Other operating income	552,194	568,633
Selling, general and administrative expenses	(13,839,837)	(19,362,967)
Other operating expenses	-	(712,042)
Earnings before rental of aircraft/depreciation/finance cost	<u>21,543,159</u>	<u>10,400,199</u>
Rental of aircraft	(8,048,330)	(2,712,532)
Depreciation	(4,727,145)	(3,248,204)
Interest expense	<u>(95,518)</u>	<u>(16,503)</u>
Earnings after rental of aircraft/depreciation/finance cost	8,672,166	4,422,960
Income tax	<u>(2,186,296)</u>	<u>-</u>
Profit after income tax	6,485,870	4,422,960
Minority Interest	-	(787,860)
Profit attributable to shareholders of the company	<u>6,485,870</u>	<u>3,635,100</u>
Earnings per share	<u>3.26 cents</u>	<u>1.79 cents</u>

UNAUDITED CONSOLIDATED BALANCE SHEET
 FOR THE SIX MONTHS ENDED 31 DECEMBER 2007
 In Singapore Dollars (\$)

	As at 31 Dec 2007	As at 31 Dec 2006
ASSETS		
Non-current assets		
Property, plant and equipment	48,178,599	39,626,570
Other receivables	-	603,309
Intangible assets	17,189,508	16,853,860
Total non-current assets	<u>65,368,107</u>	<u>57,083,739</u>
Current assets		
Cash	10,356,850	12,988,611
Trade receivables	13,993,002	8,138,999
Other receivables	2,504,558	651,048
Inventories	1,482,520	1,037,769
Available for sales financial assets	3,408,240	229,132
Total current assets	<u>31,745,170</u>	<u>23,045,559</u>
TOTAL ASSETS	<u><u>97,113,277</u></u>	<u><u>80,129,298</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	44,731,615	45,844,250
Reserves	1,936,004	740,426
Accumulated profits (losses)	4,841,500	(875,146)
	<u>51,509,119</u>	<u>45,709,530</u>
Current liabilities		
Trade payables	4,974,617	5,013,199
Other payables	18,972,038	17,473,141
Borrowings	2,536,800	-
Provisions	6,140,463	4,539,840
Income tax payables	4,481,762	-
Dividend payable	-	1,077,116
Total current liabilities	<u>37,105,680</u>	<u>28,103,296</u>
Non-current liabilities		
Borrowings	4,876,196	5,307,391
Deferred tax liabilities	3,537,306	928,019
Provisions	84,976	81,062
Total	<u>8,498,478</u>	<u>6,316,472</u>
TOTAL EQUITY AND LIABILITIES	<u><u>97,113,277</u></u>	<u><u>80,129,298</u></u>

UNAUDITED CONSOLIDATED GROUP CASH FLOW
FOR THE SIX MONTHS ENDED 31 DECEMBER 2007
In Singapore Dollars (\$)

	6 months ended 31 December 2007	6 months ended 31 December 2006
Cash flows from operating activities		
Profit after income tax	6,485,870	4,422,960
Adjustments for:		
Income tax	2,186,296	-
Depreciation expenses	4,727,145	3,248,204
Gain on disposal of property, plant and equipment	(50,351)	-
Interest expense	95,518	16,502
Interest income	(446,553)	(429,357)
Operation profits before working capital changes	12,997,925	7,258,309
Trade receivables	(1,671,058)	1,656,169
Other receivables	981,023	1,281,759
Inventories	(269,160)	(124,918)
Intangible assets	88,759	-
Trade payables	(1,553,812)	(10,248,051)
Other payables	(2,732,520)	6,595,445
Provisions	811,234	376,519
Unearned revenue	-	3,928,385
Deferred income	-	578,178
Deferred government grant	-	(507,366)
Cash generated from operations	8,652,391	10,794,429
Interest paid	(95,518)	(16,502)
Interest received	446,553	429,357
Income tax paid	(295,131)	(295,300)
Net cash generated from operating activities	8,708,295	10,911,984
Cash flow used in Investing activities		
Purchase of property, plant and equipment	(11,089,740)	(12,296,925)
Proceeds from disposal of property, plant and equipment	197,100	-
Purchase of available for sale financial assets	(2,264,169)	(38,503)
Dividends paid	(3,673,230)	(365,310)
Additional investment in subsidiary paid to minority shareholders	-	(10,754,077)
Net cash used in investing activities	(16,830,039)	(23,454,815)
Cash flow generated from financing activities		
Proceeds from (Repayment of) borrowings	2,117,515	(1,479,736)
Proceeds from issuing shares (net of cost)	1,682,367	18,437,472
Dividend paid to minority shareholders of subsidiary	-	(533,824)
Net cash generated from financing activities	3,799,882	16,423,912
Net effect of exchange rates in consolidating subsidiaries	149,848	427,038
Net (decrease) increase in cash	(4,172,014)	4,308,119
Cash at beginning of period	14,528,864	8,680,492
Cash at end of period	10,356,850	12,988,611

Notes:

- 1) The financial statements do not reflect this interim dividend payable which will be accounted for in the period when the funds are actually paid to shareholders.
- 2) The results for the Period are derived from continuing activities.
- 3) The calculation on earnings per shares have been on a weighted average 198,686,962 (2006: 203,229,406) ordinary shares in issue for the during the 6 months period.
- 4) The un-audited results have been prepared on a going concern basis and on the basis of the accounting policies adopted in the audited accounts for the period ended 30 June 2007 and 30 June 2006. The interim figures have not been audited. The interim financial statement does not constitute statutory accounts within the meaning of Section of the Singapore Companies Act (as amended).
- 5) The interim statement for 2007 was approved by the board of Directors. Copies of this statement will be available to shareholders and members of the public, free of charge, from its nominated adviser and the Company's registered office and the Company website www.advent.com.sg
- 6) The exchange rate applying at 31 December 2007 was AUD – SGD 1.26840. The average rate applied during the six months period ended 31 December 2007 was AUD – SGD 1.29061.