

Advent Air Limited
 (“Advent Air” or the “Company”)

Audited Results for the 12 months ended 30th June 2007

Highlights in Results

- Revenues increased to \$130m up from \$98m the prior year;
- Group EBITDAR increased to \$26.6m up from \$17.85m the prior year with the pre-tax profits increasing to \$12.7m up from \$5.7m in the prior year;
- Group Net Profit after Tax increased to \$7.966m up from \$3.9m the prior year notwithstanding tax charges of \$4.77m;
- Final Dividend payment for the year of 1.8 cents per share;
- Company proposes further share buybacks and other capital management initiatives;
- Report of improvements in operating performance and profit margin; and
- Company to be renamed Skywest Airlines Ltd effective 20th November 2007 with new code on AIM to be SKYW.

The results for the full year ended 30 June 2007 based on the Audited Financial Statements (as audited under Singapore Financial Reporting Standards) as reported are as follows along with an equivalent in Pounds Sterling:

Consolidated 12 months ended 30 June 2007	Audited	GBP Equivalent ⁽ⁱⁱ⁾
	In Singapore Dollars	In GBP
Revenue from ordinary activities	130,485,459	43,639,557
EBITDAR (earnings before interest, tax, depreciation and aircraft rental)	26,656,540	8,915,013
Net Profit after income tax	7,966,082	2,664,176
Profit attributable to shareholders	7,178,222	2,664,176
Earnings Per Share	3.61 cents	1.21 pence
Second and Final Dividend per share	1.8 cents	0.602 pence
Dividend Payout Ratio	1.33	1.33

Enquires:

Advent Air Ltd (Skywest Airlines Ltd) Jeff Chatfield, Executive Chairman	07783 942 553
Nominated Adviser James Joyce/David Porter, W H Ireland Limited	0207 220 1666
Stockbrokers W H Ireland Limited	0207 220 1690
Financial Public Relations Bishopsgate Communications Maxine Barnes Nick Rome	0207 562 3350

Websites:

www.advent.com.sg
www.skywest.com.au

Notes:

(i) As at the date of this report Skywest Ltd (since renamed A.C.N. 098 904 262 Pty Ltd) is now a 100% wholly owned subsidiary. The Company results are audited under Singapore Financial Reporting Standards ('SFRS') and are required to be reported to shareholders. The Company's principal operating subsidiary Skywest Ltd and Skywest Airlines Pty Ltd are audited by KPMG under Australian International Financial Reporting Standards. Under the AIM Rules, the Company is required to publish by 31 December 2007 Annual Audited Accounts prepared in accordance with certain specified Accounting Standards, which in the Company's case will be International Accounting Standards ('IFRS'). The Company will therefore be preparing Accounts audited to IFRS shortly. Shareholders should note that the Accounts under SFRS state 'that the adoption of IFRS did not result in substantial changes to the Group's accounting policies' and these accounts are in accordance with Singapore company law being sent to shareholders and will also be available from the Company's registered office: 510 Thomson Road, #12-04 SLF Building, Singapore 298 135 and on the Company's website: www.advent.com.sg. Any material changes in the Audited Accounts under IFRS will be announced on RNS in due course.

(ii) In this announcement the applicable exchange rate between GBP and SGD at the average exchange rate of 0.33444 which was used in the presentation of the accounts. This exchange rate will be used for the payment of the proposed final dividend.

Executive Chairman's Statement regarding the operations and the results

The Company announces the completion of a satisfactory year in which we managed to achieve continuing improvements in operating performance along with an increased profit margin. Group revenues for the year increased to S\$130 million compared to S\$98 million in the last year. EBITDAR increased to S\$26.6 million. Profit before tax increased to S\$12.6 million, net group profit attributable to the shareholders of the Company was S\$7.1 million, an increase over the S\$4 million in the prior year. The Company is proposing further capital management initiatives including share buybacks and other measures to better utilize the strength of its currently under-leveraged balance sheet. Consolidated earnings per share increased to 3.61 cents per share.

The Company intends to declare a second and final dividend for FY2007 representing a final payment of 1.8 cents per share, the payment of this final dividend is subject to shareholder approval at the AGM. The payment timing will be announced pursuant to the AGM notice.

Results for this financial year improved across several measures including yield, revenue and profit increases, passenger number increases and revenue seat passenger kilometers. The Group now includes 100% of the Skywest Airlines group after a successful mop-up takeover offer with all remaining minority shareholders bought out. As at the date of this announcement, the Group owns 7 aircraft, with 12 in operation in total. The Company estimates that the aircraft operated and owned within the group have a useful life which will amount to 11 to 14 years of use. Safety is a major priority and Skywest has been managing a Change Management Program.

The Company results were negatively impacted by certain issues including increased corporation tax and fuel price increases. The Company has utilized the majority of the carry forward historical tax losses from the years before Skywest was under Company control. The taxes payable have increased to \$4.77 million, this is a dramatic increase as in the prior year the taxes were \$1.078m. Fuel costs have continued to increase and remain a concern. The experience of the Company indicates that hedging of fuel purchases has some mitigating influence in delaying increases as does the Fuel Levy imposed on ticket sales. Another area of concern is that the airline employees entitlements including various vacation and leave provisions continue to increase faster than the employees appear able to utilize them, a parameter which is becoming a concern to Directors and one which shall receive appropriate attention in the current period. Skywest has in place Enterprise Bargaining Agreements with its Engineers and Pilots which have lead in recent years to a stable workforce. The Company and subsidiaries is undergoing an on-going recruitment program for more pilots, engineers and flight attendants.

Change of Name

The takeover of the remaining shares in Skywest Ltd by the Group is considered to be successful with all companies now 100% owned. In view of the growth of contribution in terms of profits for the group booked by Skywest Airlines and pursuant to the approval granted by shareholders on the 15th of May 2006 the directors have taken steps to change the name of the Company to "Skywest Airlines Ltd".

Pursuant to this process the name of the Company has been changed to "Skywest Airlines Ltd" with effect from 20th November 2007.

Effective the 20th of November 2007, the new trading symbol for the Company will be SKYW.

Capital Management

The Company has enjoyed a strong balance sheet, with net cash and ownership of 7 aircraft along with low borrowings. With a view to capital management and increasing shareholder value the Company has been buying back shares for cancellation. The Company repurchased and cancelled approximately 6.8 million shares during the year. The Company will seek at the AGM shareholder approval to continue this process.

Avation PLC Spin Off

The Company paid as a dividend all of the ordinary shares in Avation PLC to its shareholders in a 1: 10 distribution. Avation PLC was listed on Plus Markets in London during the financial year. Existing shareholders were rewarded with a quoted share as a further dividend. As at the date of this report the shares in Avation PLC

were quoted at 68.5 pence per share. The result of the creation of Avation PLC included that Skywest has an accommodating leasing company related to it which seeks to service Skywest ongoing needs. This arrangement may be useful as and when Skywest Airlines expands. It is the directors' opinion that airlines prefer to lease some or all of their fleet for two main reasons: leasing provides operational leverage so as to give an airline flexible access to more aircraft and also that there is a lowering of the ownership risk to shareholders. This ownership risk relates to the concept that the valuations of airlines are correlated strongly to the resale values of the planes themselves. Airlines are a cyclical industry and spinning off the ownership risk associated with some of the aircraft fleet lowers the overall risk to the shareholders of the airline in any future downturn in airline or aircraft market conditions.

Skywest's Exclusive Sole Operating Rights

Skywest is the operator of services on the coastal network of Western Australia under an exclusive right granted by the Government of Western Australia for a term of 3 years commencing January 2006, with an option for a further 2-year extension. This exclusive right now represents approximately 50% of the Company's passenger numbers.

Fuel

Fuel continues to be a concern. Skywest maintains a fuel levy on its ticket sales, which is reviewed and adjusted from time to time by the management.

Core Market Outlook

The Company's airline revenues are expected to continue to grow on the Skywest traditional routes including Albany, Esperance, Geraldton, Carnarvon, and Exmouth. Skywest continues to seek opportunities for growth and in particular is focusing on securing additional charter business as result of opportunities presenting from the robust mining and resource industry in Western Australia. The Company believes that activity within the mining and resource sectors remain the key driver for increased passenger numbers. Skywest is in the process of announcing new routes and additional frequencies including routes such as Kalgoorlie – Melbourne. Skywest recently was entered into the Western Australian Tourism Hall of Fame after winning a major Tourism Award in 3 consecutive years. Tourism remains a key interest to the Company and we seek to expand our tourism related services. Skywest has joined the VirginBlue Velocity loyalty program so as to seek to improve its appeal to travelers and tourists. The group has increasing focus on ancillary revenue sources such as that which result from partnerships with Avis, Wotif and Mondial Insurance. Other recent initiatives include a carbon offset program in the form of the SkyGreen initiative. The Company is continuing with its A320 project.

The Western Australian economy is strong which is being lead by an expanding resources sector. A strategy of the Company is that we seek to obtain long term scheduled charter contracts with the major mining companies operating in the Northern Territory and Western Australia. This strategy has increased the scheduled charter revenue from a low base in 2003 to approximately \$45 million in FY07. The Company seeks to service its clients with a reliable, on time and safe air services. The Company has been successful in providing services to Argyle Diamonds, BHP Billiton, Rio Tinto, Fortescue Metals Group, Macmahon, Portman Iron Ore, Barmenco and Newmont. To facilitate this strategy the Company has leased more F100 jets and made certain improvements in scheduling and operations so as to improve its on time performance. Bidding for more scheduled charters, on time performance and the safety management systems will remain key areas of management attention in the coming year. Skywest is pleased that it recently achieved a 3 year roll-over of its Air Operators Certificate, prior to this year 2 years was the typical extension granted by the Aviation Regulator CASA.

In due course an annual report and notice of meeting for the Annual General Meeting will be posted to shareholders. The Company shortly will have available a set of accounts audited under IFRS. Interested persons can view these on the Company website or may request a hard copy by contacting the Company. Copies of the annual report will be available on the company website at www.advent.com.sg, and at the offices of the Company.

R J (Jeff) Chatfield
Executive Chairman

Financial Statements,

Audited Consolidated Group Income Statement

<i>In Singapore dollars</i>	12 months ended 30 June 2007	12 months ended 30 June 2006
Revenue	130,485,459	98,948,644
Cost of sales	<u>(63,492,515)</u>	<u>(51,333,293)</u>
Gross profit	66,992,944	47,615,351
Other income	1,160,884	4,730,458
Administrative expenses	(41,271,278)	(33,926,136)
Other expenses	<u>(226,010)</u>	<u>(566,936)</u>
Earnings before rental of aircraft, depreciation and finance cost	26,656,540	17,852,737
Rental of aircraft	(5,735,877)	(6,103,590)
Depreciation	(7,951,259)	(5,495,449)
Finance cost	<u>(273,095)</u>	<u>(456,701)</u>
Earnings after rental of aircraft, depreciation and finance cost	12,696,309	5,796,997
Income tax	<u>(4,730,227)</u>	<u>(1,078,288)</u>
Profit after income tax	7,966,082	4,718,709
Minority interests	<u>(787,860)</u>	<u>(750,022)</u>
Profit attributable to shareholders of the company	<u>7,178,222</u>	<u>3,968,687</u>
Earnings per share	<u>3.61 cents</u>	<u>3.08 cents</u>

Audited Consolidated Balance Sheet

In Singapore dollars

30 June 2007

30 June 2006

ASSETS

Non-current assets

Fixed assets	42,616,763	29,981,443
Goodwill	17,278,267	9,710,276
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	59,895,030	39,691,719

Current assets

Available for sale financial assets	1,144,071	26,598
Inventories	1,213,360	1,023,708
Trade receivables	12,321,944	5,373,692
Other receivables	3,485,581	3,474,172
Cash	14,528,864	24,543,185
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	32,693,820	34,441,355

Total assets	<hr/> <hr/>	<hr/> <hr/>
	92,588,850	74,133,074

EQUITY AND LIABILITIES

Equity

Share capital	43,049,248	41,167,116
Assets revaluation reserve	625	625
Currency translation reserve	2,439,541	42,027
Accumulated profits	2,028,860	(3,433,132)
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	47,518,274	37,776,636
Minority interests	-	7,786,026
	<hr/>	<hr/>
	47,518,274	45,562,662

Non-current liabilities

Borrowings	5,295,481	-
Deferred tax liabilities	3,607,110	984,629
Provisions	86,653	169,221
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	8,989,244	1,153,850

Current liabilities

Trade payables	6,528,429	10,733,074
Other payables	21,704,558	12,517,815
Borrowings	-	86,517
Provisions	5,327,552	3,803,701
Income tax payable	2,520,793	275,455
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	36,081,332	27,416,562
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Total liabilities and equities	<u>92,588,850</u>	<u>74,133,074</u>

Consolidated cash flow statement for the financial year ended 30 June 2007

	12 months ended 30/06/2007	12 months ended 30/06/2006
Cash flows from operating activities		
Profit before income tax	12,696,309	5,796,997
Adjustments for:		
Allowance for doubtful debts	258,353	66,690
Allowance for doubtful debts release	(258,353)	(176,173)
Allowance for stock obsolescence	76,310	100,083
Assets written off	1,382,448	57,945
Deemed gain on disposal of subsidiary	-	118,439
Depreciation charges	7,951,259	5,495,449
(Gain)/ loss on disposal of assets	(15,964)	56,519
Interest paid	273,095	456,701
Interest received	(835,086)	(471,544)
Provision for aircraft handback	466,997	(16,293)
Operating profit before working capital changes	21,995,368	11,484,813
Inventories	(265,962)	(189,076)
Trade and other receivables	(6,959,661)	1,891,747
Trade and other payables	5,956,384	(3,616,890)
Cash generated from operations	20,726,129	9,570,594
Interest paid	(273,095)	(456,701)
Interest received	835,086	471,544
Income tax paid	(136,172)	(199,610)
Net cash generated from operating activities	21,151,948	9,385,827
Investing activities		
Acquisition of additional interest in subsidiary	(16,156,796)	-
Acquisition of available-of-sale financial assets	(1,117,473)	(80,404)
Acquisition of property plant and equipment	(19,453,463)	(8,539,642)
Proceeds from sales of property, plant and equipment	21,907	64,939
Net cash (used in) investing activities	(36,705,825)	(8,555,107)
Financing activities		
Dividends paid on ordinary shares	(1,716,230)	(4,425,584)
Proceeds from borrowings	5,295,481	-
Proceeds from shares issued	1,882,132	24,939,148
Repayment of borrowings	(86,517)	(6,662,644)
Net cash generated from financing activities	5,374,866	13,850,920
Net (decrease)/ increase in cash and cash equivalents	(10,179,011)	14,681,640
Net effect of exchange difference in consolidation of foreign subsidiaries	164,690	(341,724)
Cash and cash equivalents at beginning of year	24,543,185	10,203,269
Cash and cash equivalents at end of year	14,528,864	24,543,185

Notes:

1. The company intends to declare a final dividend 1.8 cents (Singapore) per share.
2. The results for the period are derived from continuing activities.
3. The 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