

AVATION PLC
(“Avation” or “the Company”)

UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2021
AND INTERIM MANAGEMENT STATEMENT

Avation PLC (LSE: AVAP), the commercial passenger aircraft leasing company, announces preliminary unaudited financial results for the year ended 30 June 2021.

Key Financial Results

- Material COVID-19 impacts on financial results, revenue decreased 13% to \$117.7 million;
- Cash and bank balances increased 7% to \$122.5 million;
- Net Indebtedness reduced by \$113.9 million (11%) to \$922.6 million;
- Impairment losses of \$87.4 million and expected credit losses on receivables of \$25.4 million recognised for the year, reflecting the COVID-19 disruption to the leasing industry; and
- Loss before taxation of \$70.2 million.

COVID-19 Update

- Focus on preserving liquidity and cashflow has left the fleet, business and customers substantially intact;
- Rent deferrals totalling \$25.9 million provided to airline customers;
- Loan repayment deferrals totalling \$35.2 million obtained from secured lenders;
- Maturity date of Avation Capital S.A. Senior Notes (“Notes”) extended to October 2026;
- Administrative expenses excluding non-cash warrants expense decreased by 9% to \$10.3 million; and
- Capital expenditure and dividends remain temporarily suspended with a return to fleet growth expected in late 2022.

Executive Chairman, Jeff Chatfield, said:

“The year ended 30 June 2021 has been the most challenging in the Company’s history. The COVID-19 pandemic persisted throughout the year disrupting airlines, aircraft leasing and aircraft valuations. These challenges have created a significant workload and I would like to thank Avation’s employees for their commitment, focus and diligence during the period.

“Avation’s decision to preserve liquidity and cashflow ensured survival and allowed focus to be directed to maintenance of the business, customers and leasing platform which have been preserved as the impacts of the pandemic recede and air travel returns.

“The prolonged impact of the pandemic has resulted in \$87.4 million in impairments to the value of the fleet and \$25.4 million for expected credit losses that dominate the financial results. An end to the pandemic appears to be in sight with the rollout of global vaccination programmes supporting a return to growth in passenger numbers. A return of air travel to pre-COVID levels may result in an increase in the value of aircraft that could reverse some of the impairments in future periods.

“The recent Chapter 11 filing for voluntary restructuring by Philippine Airlines should lead to a resolution of one of the last remaining lease defaults resulting from the COVID-19 pandemic in Avation’s fleet. Avation is set to emerge from the pandemic with a smaller fleet with high levels of utilisation and a long timeframe for repayment of the Company’s unsecured Notes following the extension of their maturity until October 2026.

“Avation’s cash and liquidity position is expected to improve in the coming months through the expected sale of underutilised aircraft and the receipt of distributions to creditors from the restructuring administrations of Virgin Australia and Philippine Airlines. This will have the combined impact of improving operational efficiency and increasing liquidity which can then be used to continue to pay down debt and fund a return to fleet growth planned for late 2022.”

Aircraft Fleet

Aircraft Type	30 June 2021
Boeing 777-300ER	1
Airbus A330-300	1
Airbus A321-200	7
Airbus A320-200	2
Boeing 737-800	1
Airbus A220-300	6
ATR 72-600	21
ATR 72-500	5
Total	<hr/> 44

At June 30, Avation's fleet comprised 44 aircraft. The weighted average age of the fleet is 4.8 years (2020: 4.1 years) and the weighted average remaining lease term is 6.4 years (2020: 6.9 years).

Fleet assets decreased 13% to \$1,079.6 million (2020: \$1,242.2 million). Two ATR72 aircraft were sold during the year. Two Fokker 100 aircraft were transferred to the lessee airline upon completion of finance leases. Narrowbody aircraft make up 52% of the fleet by value as at 30 June 2021.

Avation has orders for two additional ATR 72-600 aircraft and has purchase rights for a further 28 aircraft. During the year Avation rescheduled the ATR orderbook in response to the changes in demand due to the pandemic.

Airline Customers subject to Restructuring or Insolvency

Insolvency proceedings are currently ongoing in relation to two airlines, Virgin Australia and Philippine Airlines.

Virgin Australia

On 20 April 2020, Virgin Australia entered into voluntary administration. Avation had two Fokker 100 aircraft on finance lease and 11 ATR 72 aircraft on operating lease to Virgin Australia. The two Fokker 100 aircraft were transferred to the lessee at the end of their finance leases in September 2020. Of the 11 ATRs, four have been re-leased at market rates and one has been sold. In respect of the remaining six unutilised ATR aircraft, Avation is discussing the future opportunity for these aircraft with a number of interested parties. The aggregate outstanding debt on the remaining six ATR aircraft is \$6.3 million as at today's date.

Avation's claim against Virgin Australia has been adjudicated by the Trustee of the Creditors Trust in the sum of AUD101.4 million. The Company believes that around 45% of its claim should take priority over unsecured claims and is preparing to commence litigation in order for its priority claims to be recognised. The Administrator has advised of an expected pay-out of 9.5-13 cents on the dollar for unsecured claims.

Philippine Airlines

On 6 September 2021, Avation announced that Philippine Airlines ("**PAL**") filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in order to complete a prearranged restructuring process. Avation and PAL have agreed terms for PAL to retain the use of a Boeing 777- 300ER aircraft on lease from Avation.

A successful restructuring will ensure that Avation will recommence collecting rent on the aircraft for the first time since early 2020. Under the restructuring, Avation will also be entitled to receive payments relating to utilisation since 1 September 2020 on a power by the hour basis along with a promissory note for a portion of rent outstanding for the period prior to 1 September 2020.

Financial Highlights and Analysis

	30 June 2021 US\$ 000's	30 June 2020 US\$ 000's	
Revenue	117,738	135,274	
Depreciation	(46,332)	(46,666)	
Administrative expenses	(12,046)	(11,913)	
Other income and expenses (net)	(2,154)	(1,150)	
	57,206	75,545	
Finance Expenses (net of finance income)	(57,777)	(55,721)	
	(571)	18,824	
Unrealised gain/(loss) on aircraft purchase rights	(150)	27,110	
Gains/(Loss) on disposal of aircraft	(6,948)	3,230	
Impairment loss on aircraft	(87,394)	(35,524)	
Expected credit loss on receivables and accrued revenue (1)	(25,428)	-	
Gain on debt modification	50,270	-	
(Loss)/Profit before taxation	(70,221)	14,640	
Taxation	(14,664)	(4,924)	
Total profit after tax	(84,885)	9,716	
EPS	(131.1 cents)	15.4 cents	
Dividend per share	-	10.6 cents	
			Change
Fleet assets (2)	1,079,594	1,242,176	(13%)
Total assets	1,282,934	1,415,584	(9%)
Cash and bank balances (3)	122,471	114,585	7%
Net asset value per share (US\$) (4)	\$2.26	\$3.53	(36%)
Net asset value per share (GBP) (5)	£1.64	£2.86	(43%)

- Expected credit losses are recorded on a separate line as at 30 June 2021 due to material amount. As at 30 June 2020 expected credit losses of \$0.9 million were included in Other income and expenses (net).
- Fleet assets are defined as property, plant and equipment plus assets held for sale plus finance lease receivables.
- Cash and bank balances as at 30 June 2021 comprise unrestricted cash and cash equivalents of \$25.1 million (30 June 2020: \$35.3 million) and restricted cash balances of \$97.4 million (30 June 2020: \$79.3 million).
- Net asset value per share is total equity divided by the total number of shares in issue, excluding treasury shares, at 30 June 2021.
- Based on GBP:USD exchange rate as at 30 June 2021 of 1.38 (30 June 2020: 1.23).

Debt summary

	30 June 2021 US\$000's	30 June 2020 US\$000's
Loans and borrowings	947,640	1,071,738
Unrestricted cash and bank balances	25,067	35,290
Net indebtedness (1)	922,573	1,036,448
Debt to assets (2)	73.9%	75.7%
Weighted average cost of secured debt (3)	3.9%	3.6%
Weighted average cost of total debt (4)	5.4%	4.5%

- Net indebtedness is defined as loans and borrowings less unrestricted cash and bank balances.
- Debt to assets is defined as total debt divided by total assets.
- Weighted average cost of secured debt is the weighted average interest rate for secured loans and borrowings as at 30 June 2021.
- Weighted average cost of total debt is the weighted average interest rate for total loans and borrowings as at 30 June 2021.

The weighted average cost of total debt increased to 5.4% as at 30 June 2021 (2020: 4.5%). The weighted average cost of secured debt increased to 3.9% at 30 June 2021 (2020: 3.6%).

At the end of the year, Avation's debt to assets ratio was 73.9% (2020: 75.7%). At 30 June 2021, 90.9% of net debt was at fixed or hedged interest rates (2020: 90.7%). The proportion of unsecured debt to total debt was 29.9% (2020: 32.3%).

Bond Extension

During the year Avation completed a process to extend the maturity date of the \$342.6 million outstanding Notes from May 2021 to October 2026. The Company announced the completion of this process on 26 March 2021. The Notes extension provides stability to the Company's capital structure and will assist the Company to successfully navigate the COVID-19 pandemic.

The extension of the maturity date and other revisions to the terms and conditions of the Notes ("Extension") has been accounted for as a substantial modification of the terms of a debt instrument in accordance with IFRS 9. Under IFRS 9, if the modification to the terms of a debt instrument is substantial the existing liability is extinguished and a new liability is recognised at fair value. The fair value of the Notes at the date of the Extension, based on the quoted open market price of the Notes of 82c/\$, was \$281.0 million. Total fees and costs incurred in connection with the Extension amounted to \$11.0 million which includes \$3.5 million for the fair value of share warrants issued to holders of the Notes. The difference between the extinguished liability and new liability, less fees and costs incurred, has been recognised as a gain of \$50.3 million in the Statement of profit or loss.

Market Positioning

Avation's long-term strategy is to target growth and diversification by adding new airline customers, while maintaining a low average aircraft age and long remaining lease term metrics. Avation focuses on new and relatively new commercial passenger aircraft on long-term leases. Avation is capable of owning, managing and leasing turboprop, narrowbody and twin-aisle aircraft and engines.

The Company's business model involves rigorous investment criteria that seeks to mitigate the risks associated with the aircraft leasing sector. Avation will typically sell mid-life and older aircraft and redeploy capital to newer assets. This approach is intended to mitigate technology change risk, operational and financial risk, support sustained growth and deliver long-term shareholder value.

Avation is an active trader of aircraft and from time to time will consider the acquisition or sale of individual or smaller portfolios of aircraft, based on prevailing market opportunities and consideration of risk and revenue concentrations.

Interim Management Statement

The disruption created by the COVID-19 pandemic is expected to recede following the successful rollout of global vaccination programmes that support a return to increased levels of air travel. This trend is already evidenced in regional and domestic travel and we expect will be followed by a recovery in international travel as we move through the remainder of the 2022 financial year.

Avation instituted a programme of support for its airline customers by agreeing to defer payment of a portion of their rent in the short-term. The cashflow impact of this support programme has been mitigated by adjusting the amortisation profiles of related financings with the agreement of lenders. Since the start of the pandemic the Company has also reduced cash administration costs and temporarily suspended capital expenditure.

Avation has consolidated its aircraft fleet and resolved numerous issues that have arisen as a result of the pandemic. The Company is in a position to look forward with cautious optimism to opportunities that will present themselves in a post pandemic environment.

The Company believes that airlines will require significant number of leased aircraft following the pandemic due to the large number of older aircraft that have been retired and the impact of the pandemic on airline balance sheets, reducing their ability to purchase aircraft directly. This supports the Company's strategy of focussing on young and popular commercial aircraft.

Funding of asset acquisitions is traditionally sourced from capital markets, asset-backed bank lending, operational cash flows and disposals of selected aircraft. Access to acceptably priced funding is a key factor in aircraft leasing. Specific risks which are inherent in the aircraft leasing industry include, but are not limited to, ongoing pandemic impacts on travel, the creditworthiness of airline customers, over-production of new aircraft and market saturation, technology change, residual value risks, competition from other lessors and the risk of impairment of aircraft assets.

Results Conference Call

Avation's senior management team will host a conference call on 30 September 2021, at 1pm BST (UK) / 8am EST (US) / 8pm SGT (Singapore), to discuss the Company's financial results. Investors can participate in the conference call by using the following link:

https://avation.emincote.com/avapFY2021/vip_connect

You will need to register your name and email address. You will receive a telephone number, a passcode and an individual PIN number. The conference call will also be webcast live through the following link:

<https://avation.emincote.com/avapFY2021>

To view the webcast, you will need to register your name and email address. A replay of the broadcast will be available on the Investor Relations page of the Avation Plc website.

Annual General Meeting

The annual general meeting of the Company is expected to be held at the Company's headquarters in Singapore on 1 December 2021 at 9am GMT (UK) / 5pm SGT (Singapore). Notice of the annual general meeting will be issued in due course.

Forward Looking Statements

This release contains certain "forward looking statements". Forward looking statements may be identified by words such as "expects," "intends," "initiate", "anticipates," "plans," "believes," "seeks," "estimates," "will," or words of similar meaning and include, but are not limited to, statements regarding the outlook for Avation's future business and financial performance. Forward looking statements are based on management's current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially due to global political, economic, business, competitive, market, regulatory and other factors and risks. Further information on the factors and risks that may affect Avation's business is included in Avation's regulatory announcements from time to time, including its Annual Report, Full Year Financial Results and Half Year Results announcements. Avation expressly disclaims any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in its views or expectations, or otherwise.

Basis of presentation

This announcement covers the unaudited results of Avation PLC for the year ended 30 June 2021.

Financial information presented in this announcement is being published for the purposes of providing preliminary Group financial results for the year ended 30 June 2021. The financial information in this preliminary announcement is not audited and does not constitute statutory financial statements of Avation PLC within the meaning of section 434 of the Companies Act 2006. The Group statutory financial statements for the year ended 30 June 2021 are expected to be delivered to the Registrar of Companies by 31 October 2021. (as at the date of this report, such statutory financial statements have not been reported on by the independent auditors of the

Company). The Board of Directors approved this financial information on 29 September 2021. Avation PLC's most recent statutory financial statements for the purposes of Chapter 7 of Part 15 of the Companies Act 2006 for the year ended 30 June 2020, upon which the auditors have given an unqualified audit report, were published on 29 October 2020 and have been delivered to the Registrar of Companies.

All "\$" amounts in this release are US Dollar amounts unless stated otherwise. Certain comparative amounts have been reclassified to conform with current year presentation.

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More information on Avation PLC can be found at: www.avation.net. Avation welcomes shareholder questions and comments and advises the email address is: investor@vation.net

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AVATION PLC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

	2021 US\$'000s	2020 US\$'000s
Continuing operations		
Revenue	117,738	135,274
Other income	2,406	1,270
	<hr/> 120,144	<hr/> 136,544
Depreciation	(46,332)	(46,666)
(Loss)/gain on disposal of aircraft	(6,948)	3,230
Unrealised(loss)/gain on aircraft purchase rights	(150)	27,110
Impairment loss on aircraft	(87,394)	(35,524)
Expected credit losses	(25,428)	-
Administrative expenses	(12,046)	(11,913)
Other expenses	(4,560)	(2,420)
Operating (loss)/profit	<hr/> (62,714)	<hr/> 70,361
Gain on debt modification	50,270	-
Finance income	2,441	1,471
Finance expenses	(60,218)	(57,192)
(Loss)/profit before taxation	<hr/> (70,221)	<hr/> 14,640
Taxation	(14,664)	(4,924)
(Loss)/profit from continuing operations	<hr/> (84,885)	<hr/> 9,716
(Loss)/profit attributable to:		
Shareholders of Avation PLC	(84,886)	9,714
Non-controlling interests	1	2
	<hr/> (84,885)	<hr/> 9,716
Earnings per share for (loss)/profit attributable to shareholders of Avation PLC		
<i>Basic earnings per share:</i>	(131.15) cents	15.39 cents
<i>Diluted earnings per share:</i>	<hr/> (131.15) cents	<hr/> 15.36 cents

AVATION PLC**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

	2021 US\$'000s	2020 US\$'000s
(Loss)/profit from continuing operations	(84,885)	9,716
Other comprehensive income:		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Net gain/(loss) on cash flow hedge, net of tax	1,686	(12,947)
	1,686	(12,947)
<i>Items that may not be reclassified subsequently to profit or loss:</i>		
Revaluation gain/(loss) on property, plant and equipment, net of tax	7,440	(4,230)
Other comprehensive income, net of tax	9,126	(17,177)
Total comprehensive loss for the year	(75,759)	(7,461)
Total comprehensive loss attributable to:		
Shareholders of Avation PLC	(75,760)	(7,463)
Non-controlling interests	1	2
	(75,759)	(7,461)

AVATION PLC**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

	2021	2020
	US\$'000s	US\$'000s
ASSETS		
Non-current assets		
Property, plant and equipment	963,304	1,057,901
Finance lease receivables	45,836	85,019
Trade and other receivables	8,857	11,601
Aircraft purchase rights	26,960	27,110
Lease incentive assets	6,661	-
Goodwill	1,902	1,902
	<hr/> 1,053,520	<hr/> 1,183,533
Current assets		
Finance lease receivables	4,154	7,988
Trade and other receivables	35,112	18,210
Lease incentive assets	1,377	-
Cash and bank balances	122,471	114,585
	<hr/> 163,114	<hr/> 140,783
Assets held for sale	66,300	91,268
	<hr/> 229,414	<hr/> 232,051
Total assets	<hr/> 1,282,934	<hr/> 1,415,584
EQUITY AND LIABILITIES		
Equity		
Share capital	1,203	1,108
Share premium	67,681	57,747
Treasury shares	(7,811)	(7,811)
Merger reserve	6,715	6,715
Asset revaluation reserve	37,602	30,162
Capital reserve	8,876	8,876
Other reserves	(21,382)	(24,302)
Retained earnings	64,058	148,455
	<hr/> 156,942	<hr/> 220,950
Equity attributable to shareholders of Avation PLC	156,942	220,950
Non-controlling interests	68	72
	<hr/> 157,010	<hr/> 221,022
Total equity	157,010	221,022
Non-current liabilities		
Loans and borrowings	505,018	534,755
Trade and other payables	16,472	11,725
Derivative financial liabilities	20,161	27,928
Maintenance reserves	89,279	57,141
Deferred tax liabilities	17,138	698
	<hr/> 648,068	<hr/> 632,247
Current liabilities		
Loans and borrowings	442,622	536,983
Trade and other payables	16,449	10,155
Maintenance reserves	12,202	3,836
Income tax payable	666	1,058
	<hr/> 471,939	<hr/> 552,032
Liabilities directly associated with assets held for sale	5,917	10,283
	<hr/> 477,856	<hr/> 562,315
Total equity and liabilities	<hr/> 1,282,934	<hr/> 1,415,584

AVATION PLC

CONSOLIDATED STATEMENT OF EQUITY CHANGES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

	Attributable to shareholders of Avation PLC										
	Share capital	Share premium	Treasury Shares	Merger reserve	Asset revaluation reserve	Capital reserve	Other reserves	Retained earnings	Total	Non-controlling interest	Total equity
	US\$'000s	US\$'000s	US\$'000s	US\$'000s	US\$'000s	US\$'000s	US\$'000s	US\$'000s	US\$'000s	US\$'000s	US\$'000s
As at 1 July 2020	1,108	57,747	(7,811)	6,715	30,162	8,876	(24,302)	148,455	220,950	72	221,022
Loss for the period	-	-	-	-	-	-	-	(84,886)	(84,886)	1	(84,885)
Other comprehensive income	-	-	-	-	7,440	-	1,686	-	9,126	-	9,126
<i>Total comprehensive income</i>	-	-	-	-	7,440	-	1,686	(84,886)	(75,760)	1	(75,759)
Issue of new shares	95	9,934	-	-	-	-	-	-	10,029	-	10,029
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(5)	(5)
Share warrant expense	-	-	-	-	-	-	1,723	-	1,723	-	1,723
<i>Total transactions with owners recognised directly in equity</i>	95	9,934	-	-	-	-	1,723	-	11,752	(5)	11,747
Expiry of share warrants	-	-	-	-	-	-	(489)	489	-	-	-
<i>Total others</i>	-	-	-	-	-	-	(489)	489	-	-	-
Balance at 30 June 2021	1,203	67,681	(7,811)	6,715	37,602	8,876	(21,382)	64,058	156,942	68	157,010

AVATION PLC

CONSOLIDATED STATEMENT OF EQUITY CHANGES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

	Attributable to shareholders of Avation PLC									Non- controlling interest	Total equity
	Share capital	Share premium	Treasury shares	Merger reserve	Asset revaluation reserve	Capital reserve	Other reserves	Retained earnings	Total		
	US\$'000s	US\$'000s	US\$'000s	US\$'000s	US\$'000s	US\$'000s	US\$'000s	US\$'000s	US\$'000s	US\$'000s	US\$'000s
Balance at 1 July 2019	1,104	56,912	(1,147)	6,715	34,392	8,876	(11,809)	145,644	240,687	70	240,757
Effect of adoption of IFRS 16 leases	-	-	-	-	-	-	-	(199)	(199)	-	(199)
As at 1 July 2019 (adjusted)	1,104	56,912	(1,147)	6,715	34,392	8,876	(11,809)	145,445	240,488	70	240,558
Profit for the year	-	-	-	-	-	-	-	9,714	9,714	2	9,716
Other comprehensive income	-	-	-	-	(4,230)	-	(12,947)	-	(17,177)	-	(17,177)
<i>Total comprehensive income</i>	-	-	-	-	(4,230)	-	(12,947)	9,714	(7,463)	2	(7,461)
Dividends paid	-	-	-	-	-	-	-	(6,773)	(6,773)	-	(6,773)
Issue of new shares	4	835	-	-	-	-	(69)	-	770	-	770
Purchase of treasury shares	-	-	(6,664)	-	-	-	-	-	(6,664)	-	(6,664)
Share warrants expense	-	-	-	-	-	-	592	-	592	-	592
<i>Total transactions with owners recognised directly in equity</i>	4	835	(6,664)	-	-	-	523	(6,773)	(12,075)	-	(12,075)
Expiry of share warrants	-	-	-	-	-	-	(69)	69	-	-	-
<i>Total others</i>	-	-	-	-	-	-	(69)	69	-	-	-
Balance at 30 June 2020	1,108	57,747	(7,811)	6,715	30,162	8,876	(24,302)	148,455	220,950	72	221,022

AVATION PLC

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

	2021	2020
	US\$'000s	US\$'000s
Cash flows from operating activities:		
(Loss)/profit before income tax	(70,221)	14,640
Adjustments for:		
Amortisation of lease incentive asset	2,069	524
Depreciation expense	46,332	46,666
Depreciation of right-of-use assets	215	217
Expected credit losses	25,428	855
Finance income	(2,441)	(1,471)
Finance expense	60,218	57,192
Gain on debt modification	(50,270)	-
(Loss)/gain on disposal of aircraft	6,948	(3,230)
Interest income from finance leases	(2,364)	(3,266)
Impairment loss on aircraft	87,394	35,524
Pre-delivery payments expensed	2,850	-
Share warrants expense	1,723	592
Unrealised loss/(gain) on aircraft purchase rights	150	(27,110)
Operating cash flows before working capital changes	108,031	121,133
Movement in working capital:		
Trade and other receivables and finance lease receivables	(40,757)	(5,105)
Trade and other payables	8,390	(5,551)
Maintenance reserves	34,879	28,621
Cash from operations	110,543	139,098
Finance income received	2,172	3,215
Finance expense paid	(49,935)	(51,712)
Income tax paid	(495)	(2,095)
Net cash from operating activities	62,285	88,506
Cash flows from investing activities:		
Purchase of property, plant and equipment	(104)	(58,739)
Proceeds from disposal of aircraft	20,187	-
Net cash from/(used in) investing activities	20,083	(58,739)
Cash flows from financing activities:		
Net proceeds from issuance of ordinary shares	10,029	770
Dividends paid to shareholders	-	(6,773)
Dividend paid to non-controlling interest of a subsidiary	(5)	-
Purchase of treasury shares	-	(6,664)
Placement of restricted cash balances	(18,109)	(33,536)
Proceeds from loans and borrowings, net of transactions costs	11,747	76,561
Repayment of loans and borrowings	(88,712)	(86,524)
Transaction costs for modification of unsecured notes	(7,541)	-
Net cash used in financing activities	(92,591)	(56,166)
Net decrease in cash and cash equivalents	(10,223)	(26,399)
Cash and cash equivalents at beginning of year	35,290	61,689
Cash and cash equivalents at end of year	25,067	35,290