



**MARTIN  
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Lodged by MJP

28 April 2017

Dear Sir/Madam

Appendix 4C Cash Report – 31 March 2017

Please find attached for immediate release to the market the Appendix 4C Cash Report for the quarter ended 31 March 2017.

As previously noted KuangChi Martin Jetpack Limited is now a subsidiary of Martin Aircraft Company Limited. Accordingly, HK \$24.60 million (NZ \$4.56 million) of cash held by KuangChi Martin Jetpack Limited is consolidated into Martin Aircraft Company Limited financial statements and is included in the Appendix 4C Consolidated Cash Flow Quarterly Report.

Please note development expenditure has been capitalised as an intangible asset in the period.

Cash on hand at 31 March 2017 is NZD 14.2 million.

Yours sincerely

**James West**  
CEO

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## Appendix 4C

### Quarterly report for entities subject to Listing Rule 4.7B

**Name of entity**

Martin Aircraft Company Limited

**NZ Company number /ARBN**

901393 / 601 582 638

**Quarter ended ("current quarter")**

31 March 2017

<b>Consolidated statement of cash flows</b>	<b>Current quarter</b>	<b>Year to date</b>
	<b>\$NZ'000</b>	<b>(9 months)</b>
		<b>\$NZ'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	1,285	1,289.5
1.2 Payments for		
(a) research and development	(24)	(67)
(b) product manufacturing and operating costs	(15)	(118)
(c) advertising and marketing	(97)	(274)
(d) leased assets	(132)	(369)
(e) staff costs	(930)	(2,624)
(f) administration and corporate costs/other working capital	(79)	(3,555)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	75	518
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes refunded/(paid)	(25)	(60)
1.7 Other (provide details if material)	3.5	11
<b>1.8 Net cash from / (used in) operating activities</b>	<b>181</b>	<b>(6,060)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	(49)	(1,132)
(b) businesses (see item 10)	-	-
(c) investments	-	-
(d) intellectual property	(13)	(70)
(e) other non-current assets	(2,873)	(8,211)

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<b>Consolidated statement of cash flows</b>		<b>Current quarter</b>	<b>Year to date</b>
		<b>\$NZ'000</b>	<b>(9 months)</b>
			<b>\$NZ'000</b>
2.2	Proceeds from disposal of:		
	(a) property, plant and equipment	-	-
	(b) businesses (see item 10)	-	-
	(c) investments	-	-
	(d) intellectual property	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,935)</b>	<b>(9,413)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of quarter/year to date	17,005	29,631
4.2	Net cash from / (used in) operating activities (item 1.8 above)	181	(6,060)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,935)	(9,413)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter</b>	<b>Year to date (9 months)</b>
		<b>\$NZ'000</b>	<b>\$NZ'000</b>
4.5	Effect of movement in exchange rates on cash held	(53)	40
<b>4.6</b>	<b>Cash and cash equivalents at end of quarter</b>	<b>14,198</b>	<b>14,198</b>

**Notes:**

2.1 (e) Cash expenditure on "other non-current assets" includes \$1,065k of staff costs capitalised as development costs.

<b>5. Reconciliation of cash and cash equivalents</b>	<b>Current quarter</b>	<b>Previous quarter</b>
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>\$NZ'000</b>	<b>\$NZ'000</b>
5.1 Bank balances	3,464	2,150
5.2 Call deposits	10,734	14,855
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>14,198</b>	<b>17,005</b>

**6. Payments to directors of the entity and their associates**

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

<b>Current quarter</b>
<b>\$NZ'000</b>
70
-

**7. Payments to related entities of the entity and their associates**

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

<b>Current quarter</b>
<b>\$NZ'000</b>
-
-

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**8. Financing facilities available**

*Add notes as necessary for an understanding of the position*

Total facility amount at quarter end \$NZ'000	Amount drawn at quarter end \$NZ'000

8.1 Loan facilities

8.2 Credit standby arrangements

8.3 Other (please specify)

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

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**9. Estimated cash outflows for next quarter**

**\$NZ'000**

9.1	Research and development	92
9.2	Product manufacturing and operating costs	333
9.3	Advertising and marketing	113
9.4	Leased assets	117
9.5	Staff costs	632
9.6	Administration and corporate costs	360
9.7	Other (provide details if material)	178
9.8	Capitalised Development	2,797
<b>9.10</b>	<b>Total estimated cash outflows</b>	<b>4,622</b>

**10. Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above)**

**Acquisitions**

**Disposals**

10.1	Name of entity		
10.2	Place of incorporation or registration		
10.3	Consideration for acquisition or disposal		
10.4	Total net assets		
10.5	Nature of business		

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**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: ..... *J West* .....  
(CEO)

Date: ..... *28 April 2017* .....

Print name: ..... *James West* .....

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