

BALANCE SHEET

As At: June 30, 2000
 Schedule B-1.1 for Group I < 20M

Air Carrier: Asia Pacific
 Operation : System PFQS

LINE#	DESCRIPTION	AMOUNT

ASSETS		
CURRENT ASSETS		
Line 1	Cash and cash equivalents	375,499
Line 2	Notes and accts receivable (net)	767,616
Line 3	Other current assets	475,115
Line 4	Total current assets	1,618,230
PROPERTY AND EQUIPMENT		
Line 5	Owned property and equipment	45,045
Line 6	Less: accumulated depreciation	10,365
Line 7	Prop.& equip. under cap. leases	0
Line 8	Less: accumulated amortization	0
Line 9	Total property & equipment	34,680
Line 10	OTHER ASSETS	1,915,127
Line 11	TOTAL ASSETS	3,568,037
LIABILITIES & STOCKHOLDERS' EQ.		
CURRENT LIABILITIES		
Line 12	Notes and accounts payable	4,927,244
Line 13	Accrued taxes	22,076
Line 14	Other current liabilities	0
Line 15	Total current liabilities	4,949,320
Line 16	LONG-TERM DEBT	0
Line 17	OTHER LIABILITIES	0
Line 18	DEFERRED CREDITS	0
STOCKHOLDERS' EQUITY:		
Line 19	Preferred shares outstanding	0
Line 20	Common shares outstanding	1,000,000
Line 21	Other paid in capital	0
Line 22	Retained Earnings	-2,381,283
Line 23	Total stockholders' equity	-1,381,283
Line 24	Less: Treasury stock	0
Line 25	Net stockholders' equity	-1,381,283
Line 26	TOTAL LIAB. & STOCKHOLDERS' EQ.	3,568,037
Line 19A	No. of Preferred shares outstanding	0
Line 20A	No. of Common shares outstanding	0

I, the undersigned, (Title) _____
 of the above-named air carrier certify that the above report and
 the attached Financial Schedules, Statement of Operations, and
 Traffic and Capacity Statistics, including the T-100 report and
 Passenger Origin-Destination Survey, have been examined by me and
 to the best of my knowledge and belief are true, correct and
 complete reports for the period stated.

Signature: _____ Date: _____

Name (Please Type or Print) _____

STATEMENT OF OPERATIONS

Six Months Ended: June 30, 2000
 Schedule P-1.1 Group I < 20M

Air Carrier: Asia Pacific
 Operation : System PFQS

LINE#	DESCRIPTION	AMOUNT

	OPERATING REVENUE	
	Transport Revenue	
	Scheduled Service	
Line 1	Passenger	0
Line 2	Other	0
Line 3	Nonscheduled Service	4,391,510
	Transport Related Revenue	
Line 4	Public Service Revenue	0
Line 5	Other	0
Line 6	Total Operating Revenue	4,391,510
	OPERATING EXPENSE	
Line 7	Flying Operations	1,960,562
Line 8	Maintenance	748,312
Line 9	General Services and Administration	849,412
	Depreciation and Amortization	
Line 10	Owned Property and Equipment	0
Line 11	Leased Property and Equipment	831,000
Line 12	Transport Related Expense	0
Line 13	Total Operating Expense	4,389,286
Line 14	OPERATING PROFIT OR LOSS	2,224
	NONOPERATING EXPENSE (INCOME)	
Line 15	Interest Expense	12,466
Line 16	Other Nonoperating (Net)	0
Line 17	Income Tax	0
Line 18	Discontinued operations, extra-ordinary items or Accounting changes	0
Line 19	Net Income	-10,242
Line 20	Full-Time Employees	19
Line 21	Part-Time Employees	6

AIRCRAFT OPERATING EXP. - Sch. P-5.1 Grp I < 20M 6 Mo: June 30, 2000
 Air Carrier: Asia Pacific Operation: System PFQS
 Total Eqp B-727-2
 Code 9999 Code 7152

ACCT #	DESCRIPTION	Total Eqp Code 9999	B-727-2 Code 7152
DIRECT EXPENSES:			
FLYING OPERATIONS (Less Rentals)			
3	Pilots and Copilots (S&W & Benef	392,528	392,528
4	Aircraft Fuel and Oil	1,391,561	1,391,561
5	Other	75,265	75,265
6	Total Flying Ops. (Less Rentals)	1,859,354	1,859,354
7	Maintenance - Flight Equipment	748,312	748,312
8	Depr. & Rental - Flight Equipme	831,000	831,000
9	Total Direct Expenses	3,438,666	3,438,666
INDIRECT EXPENSES			
11	Flight Attendant Expense	0	0
12	Traffic Related Expense	0	0
13	Departure Related Expense	330,029	330,029
14	Capacity Related Expense	620,591	620,591
15	Total Indirect Expense	950,620	950,620
16	Total Operating Expense	4,389,286	4,389,286