



**PRECISION AIR SERVICES PLC**  
**UNAUDITED FINANCIAL STATEMENTS - HIGHLIGHTS OF THE YEAR**  
**30 JUNE 2024**

**FINANCIAL HIGHLIGHTS**

	30-Jun-24	31-Dec-23
Revenue	50,933,400	110,272,624
Passenger	230	15,198
Interline Commissions	468,065	904,434
Freight & Mail	522,929	878,848
Cancellation Income	736,088	1,385,194
No-show fees & Other Charges	-	2,334,908
Passenger tickets writeback	9,838,719	18,891,403
Fuel Surcharge	62,499,431	134,682,609
Total	62,014,796	120,350,883
Direct expenditure	-	-
Gross profit (loss)	<b>484,635</b>	<b>14,331,726</b>
Gross profit margin %	1%	11%
Operating Profit(loss)	(8,968,042)	(2,304,664)
Profit (loss) before income tax	(32,608,731)	(56,778,918)
Income tax (charge) / credit	-	-
Profit(loss) for the year	(32,608,731)	(56,778,918)
<b>OPERATING STATISTICS</b>		
Passengers	216,491	479,658
Revenue Passenger kilometre (RPK's) ('000)	90,198	214,633
Available Seats kilometre (ASK's) ('000)	140,109	333,325
Passenger Load factor	64%	64%
Yield per RPK - USc	21.39	22.15
Employees	419	393
ASK's per employee - '000	334	704
Revenue per employee - US\$'000	56,501	147,717
Profit/(Loss) per employee - US\$'000	77,825	144,476
Block hours	6,838	16,879
Fleet Size at year-end	5	5
ATR 72 - 500	2	2
ATR 42 - 600	1	2
ATR 42 - 500	1	2
ATR 42 - 320	-	1
Total number of aircraft	<b>8</b>	<b>10</b>
Grounded aircrafts	0	1
ATR 42 - 320	0	2
ATR 42 - 600	0	2
ATR 42 - 500	0	0
Total	2	3



**PRECISION AIR SERVICES PLC**  
**UNAUDITED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	30-Jun-24	31-Dec-23
Revenue	62,499,431	134,682,609
Cost of sales	(62,014,796)	(120,350,883)
<b>Gross Profit</b>	<b>484,635</b>	<b>14,331,726</b>
Other income	854,819	683,207
Marketing expenses	(1,013,100)	(1,768,059)
Administrative expenses	(9,294,396)	(15,551,538)
	(9,452,677)	(16,636,390)
<b>Operating profit/(loss)</b>	<b>(8,968,042)</b>	<b>(2,304,664)</b>
Finance costs	(23,640,689)	(54,474,254)
Loss before tax	(32,608,731)	(56,778,918)
Income tax credit/(expense)	-	-
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>(32,608,731)</b>	<b>(56,778,918)</b>

Notes

PRECISION AIR SERVICES PLC  
UNAUDITED STATEMENT OF FINANCIAL POSITION FOR THE YEAR END 30 JUNE 2024

	30-Jun-24 TZS '000	31-Dec-23 TZS '000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	52,705,746	48,939,133
Intangible assets	754,641	256,218
	<u>53,460,387</u>	<u>49,195,351</u>
<b>Current assets</b>		
Inventories	11,799,348	12,359,091
Trade and other receivables	7,340,447	7,723,664
Prepayments	1,371,055	1,765,917
Other current financial assets	4,683,792	2,828,663
Cash and short-term deposits	3,163,084	8,566,625
	<u>28,357,726</u>	<u>33,243,960</u>
<b>TOTAL ASSETS</b>	<u>81,818,113</u>	<u>82,439,311</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Issued capital	3,209,454	3,209,454
Share premium	10,490,987	10,490,987
Accumulated losses	(536,952,508)	(504,344,230)
	<u>(523,252,067)</u>	<u>(490,643,789)</u>
<b>Non-current liabilities</b>		
Lease liability	2,341,268	2,341,268
	<u>2,341,268</u>	<u>2,341,268</u>
<b>Current liabilities</b>		
Interest bearing loans and borrowings	455,794,020	435,307,593
Trade and other payables	110,009,962	111,987,981
Lease liability	966,332	966,332
Sales in advance of carriage	32,546,668	19,269,598
Corporate tax payable	2,299,911	2,098,310
Tax payable ( Other tax Payables)	1,112,019	1,112,019
	<u>602,728,912</u>	<u>570,741,833</u>
	<u>81,818,113</u>	<u>82,439,312</u>

Notes

PRECISION AIR SERVICES PLC  
UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Note 24 Issued Share premium	Note 24 Share losses/ (Accumulated earnings)	Note 24 Retained earnings	Note 24 Total equity
At 1 Jan 2024	3,209,454	10,490,987	(504,344,390)	(490,643,949)
As previously stated	3,209,454	10,490,987	(447,565,472)	(433,865,031)
Loss for the year	-	-	(32,608,731)	(32,608,731)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(32,608,731)	(32,608,731)
At 30 June 2024	3,209,454	10,490,987	(536,953,121)	(523,252,680)
At 1 Jan 2023	3,209,454	10,490,987	(447,565,472)	(433,865,031)
As previously stated	3,209,454	10,490,987	(447,565,472)	(433,865,031)
Loss for the year	-	-	(56,778,918)	(56,778,918)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(56,778,918)	(56,778,918)
At 31 December 2023	3,209,454	10,490,987	(504,344,390)	(490,643,949)





PRECISION AIR SERVICES PLC

UNAUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

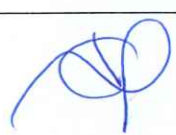
	30-Jun-24	31-Dec-23
<b>Operating activities</b>	<b>TZS 000</b>	<b>TZS 000</b>
Loss before tax	(32,608,731)	(56,778,918)
<i>Adjustments for:</i>		
Depreciation of property and equipment	7,710,919	18,262,348
Gain/(Loss) on disposal of property and equipment	556,602	607,914
Amortisation of intangible assets	67,784	21,669
Interest on borrowings	7,561,296	18,584,053
Exchange loss/(gain) on borrowings (Net unrealised forex)	16,236,752	34,537,754
Remeasurement of lease liability	-	218,691
Exchange loss/(gain) on Lease Liability (Net unrealised forex)	-	247,478
Interest expense on lease	-	244,355
<b>Net Cashflow before changes in WC</b>	<b>(475,378)</b>	<b>15,945,344</b>
<i>Working capital adjustments:</i>		
Decrease/(Increase) in inventories	559,743	(2,051,571)
Decrease/(Increase) in trade and other receivables	383,217	(547,943)
Decrease/(Increase) in prepayments	394,862	(795,346)
Decrease/(Increase) in Other financial assets	(1,855,129)	(1,386,088)
Increase/(decrease) in deferred revenue as previously stated	13,277,070	4,292,336
Increase/(Decrease) in trade and other payables	(1,775,964)	3,903,361
<b>Cash utilised in/generated from Operations</b>	<b>10,508,421</b>	<b>19,360,093</b>
Income tax paid	-	-
<b>Net cash flows from operating activities</b>	<b>10,508,421</b>	<b>19,360,093</b>
<b>Investing activities</b>		
Acquisition of computer software	(566,206)	(15,681)
Proceeds from sale of property and equipment	-	-
Purchase of property and equipment	(12,034,134)	(13,258,687)
<b>Net cash flows used in investing activities</b>	<b>(12,600,340)</b>	<b>(13,274,368)</b>
<b>Financing activities</b>		
Repayment of borrowings	-	-
-interest	-	-
-principal	(3,311,622)	(4,433,571)
Repayment of principal and interest of lease liabilities	-	(901,068)
<b>Net cash (used in) generated from financing activities</b>	<b>(3,311,622)</b>	<b>(5,334,639)</b>
Net (decrease)/increase in cash and cash equivalents	(5,403,541)	751,086
Cash and cash equivalents at start of the year	8,566,625	7,815,539
<b>Cash and cash equivalents at year end</b>	<b>3,163,084</b>	<b>8,566,625</b>



The Interim financial statements above were authorized by

Name: DEUSODOR MUSSA

Title: CFO

Signature: 

Name: PATRICK MUMMA

Title: GRD&CEO

Signature: 