

**PRECISION AIR SERVICES PLC
HIGHLIGHTS OF THE YEAR
31 DECEMBER 2021**

FINANCIAL HIGHLIGHTS

	31-Dec-21	31-Dec-20
	TZS '000	TZS '000
Revenue		
Passenger	54,410,434	42,424,679
Interline Commissions	4,286	-
Freight & Mail	721,496	575,542
Cancellation income	874,216	549,384
No show fees & other Charges	1,147,594	981,807
Passenger tickets writeback	3,673,072	2,978,008
Fuel Surcharge	10,321,548	9,360,320
Total	71,152,646	56,869,740
Direct expenditure	77,476,203	72,441,670
Gross profit (loss)	(6,323,557)	(15,571,930)
Gross profit margin %	-9%	-27%
Operating Profit(loss)	(25,075,344)	(29,108,051)
Profit (loss) before income tax	(43,311,665)	(45,087,020)
Income tax (charge) /credit	-	-
Profit(loss) for the year	(43,311,665)	(45,087,020)
Comprehensive income	-	-
Total comprehensive profit (loss)	(43,311,665)	(45,087,020)

OPERATING STATISTICS

	31-Dec-21	31-Dec-20
Passengers	285,196	245,875
Revenue Passenger Kilometre (RPK's) ('000)	138,010	122,232
Available Seats Kilometre (ASK's) ('000)	264,677	247,922
Passenger Load factor	52%	49%
Yield per RPK - USc	17.07	15.03
Employees	369	380
ASK's per employee - '000	717	652
Revenue per employee - US\$'000	83,502	64,790
Profit/(Loss) per employee - US\$'000	(17,376)	(118,650)
Block hours	12,369	11,181
Fleet Size at year end		
ATR 72 - 500	5	5
ATR 42 - 600	2	2
ATR 42 - 500	2	2
ATR 42 - 320	1	1
Total numbers of aircraft	10	10
Grounded aircrafts		
ATR 42 - 320	1	1
ATR 42 - 600	2	2
ATR 42 - 500	0	0
ATR 72 - 500		
Total	3	3

PRECISION AIR SERVICES PLC
CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

		<u>31-Dec-21</u>	<u>31-Dec-20</u>
	<u>Notes</u>	<u>TZS '000</u>	<u>TZS '000</u>
Revenue	6	71,152,646	56,869,740
Cost of sales	7	(77,476,203)	(72,441,670)
Gross Profit		(6,323,557)	(15,571,930)
Other income	8	538,681	603,982
Marketing expenses	9	(1,107,188)	(1,113,098)
Impairment of receivables	18	-	(46,493)
Write off of unknown debits	18	-	-
Administrative expenses	10	(18,033,735)	(12,830,935)
Aircraft impairment losses	13	-	-
Reversal of impairment loss	13	-	-
Reversal of fair value loss		-	-
		<u>(18,602,242)</u>	<u>(13,386,544)</u>
Operating profit /(loss)		(24,925,799)	(28,958,474)
Finance costs	11	(18,236,321)	(15,978,969)
Loss on foreign currency exchange	12	-	-
Loss before tax		(43,162,120)	(44,937,443)
Income tax credit/(expense)	21(b)	-	-
Other comprehensive income		-	-
Total comprehensive income		<u>(43,162,120)</u>	<u>(44,937,443)</u>
Other comprehensive loss (items that will not be reclassified to profit and loss)			
Aircraft impairment loss (net)		-	-
Total comprehensive loss		(43,162,120)	(44,937,443)
		<u>(43,162,120)</u>	<u>(44,937,443)</u>
Earning per share - Profit & Loss and Diluted (TZS)	33	268.97	280.04
Earning per share - Basic and Diluted Total Comprehensive (TZS)		268.97	280.03

PRECISION AIR SERVICES PLC
CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL
POSITION

	Notes	31-Dec-21 TZS '000	31-Dec-20 TZS '000
ASSETS			
Non-current assets			
Property and equipment	12	59,064,871	79,273,908
Non current assets held for sale			
Intangible assets	13	582,673	484,834
Investment in subsidiaries	15	-	-
Other non-current financial assets	16	-	-
		<u>59,647,544</u>	<u>79,758,742</u>
		-	-
Current assets			
Inventories	17	8,710,541	11,430,905
Trade and other receivables	18	4,278,631	2,545,163
Prepayments	19	259,427	262,986
Other current financial assets	16	3,683,125	2,800,730
Cash and short-term deposits	20	1,242,277	2,651,843
		<u>18,174,001</u>	<u>19,691,627</u>
TOTAL ASSETS		<u>77,821,545</u>	<u>99,450,369</u>
EQUITY AND LIABILITIES			
Equity			
Issued capital	22	3,209,454	3,209,454
Share premium	22	10,490,987	10,490,987
Non-controlling interest	22	-	-
Accumulated losses		<u>(453,629,241)</u>	<u>(410,467,121)</u>
		<u>(439,928,800)</u>	<u>(396,766,680)</u>
Non-current liabilities			
Interest bearing loans and borrowings	23	-	-
Deferred tax liability	21(c)	-	-
Lease Liability		<u>3,492,506</u>	<u>4,676,244</u>
		<u>3,492,506</u>	<u>4,676,244</u>
Current liabilities			
Interest bearing loans and borrowings	23	381,562,013	365,069,758
Overdraft		1,203,740	415,775
Trade and other payables	24	115,282,776	106,753,706
Provisions		-	-
Lease Liability		1,542,418	1,542,418
Sales in advance of carriage		11,616,507	14,859,150
Corporate tax payable		1,938,365	1,787,978
Tax payable (Other tax Payables)	21(a)	<u>1,112,019</u>	<u>1,112,019</u>
		<u>514,257,838</u>	<u>491,540,804</u>
TOTAL EQUITY AND LIABILITIES		<u>77,821,545</u>	<u>99,450,369</u>

PRECISION AIR SERVICES LIMITED
SEPARATE STATEMENT OF CHANGES IN EQUITY (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

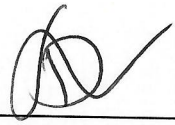
	<u>Note 24</u> <u>Issued</u> <u>capital</u>	<u>Note 24</u> <u>Share</u> <u>premium</u>	<u>(Accumulated</u> <u>losses) /</u> <u>Retained</u> <u>earnings</u>	<u>Total</u> <u>equity</u>
<u>Company</u>				
At 1 January 2021	3,209,454	10,490,987	(410,467,121)	(396,766,680)
Correction Prior Years	-	-	-	-
Restated	3,209,454	10,490,987	(410,467,121)	(396,766,680)
Disposal	-	-	-	-
Loss for the year	-	-	(43,162,120)	(43,162,120)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(43,162,120)	(43,162,120)
				-
At 31 December 2021	<u>3,209,454</u>	<u>10,490,987</u>	<u>(453,629,241)</u>	<u>(439,928,800)</u>
<u>Company</u>				
At 1 Jan 2020				
As previously stated	3,209,454	10,490,987	(365,529,678)	(351,829,237)
Prior year adjustments (Note 35)	-	-	-	-
As restated	3,209,454	10,490,987	(365,529,678)	(351,829,237)
				-
Loss for the year	-	-	-	-
Other comprehensive income	-	-	(44,937,443)	(44,937,443)
Total comprehensive income	-	-	(44,937,443)	(44,937,443)
				-
At 31 December 2020	<u>3,209,454</u>	<u>10,490,987</u>	<u>(410,467,121)</u>	<u>(396,766,680)</u>

PRECISION AIR SERVICES PLC
CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

		<u>31-Dec-21</u>	<u>31-Dec-20</u>
	Note	TZS '000	TZS '000
Operating activities			
Loss before tax		(43,162,120)	(44,937,443)
<u>Adjustments for:</u>			
Depreciation of property and equipment	13	25,677,262	28,814,637
Gain /(Loss) on disposal of property and equipment		(16,500)	(8,000)
Amortisation of intangible assets	14	98,266	208,840
Interest on borrowings	11	16,830,883	14,089,728
Exchange loss/(gain) on borrowings (Net unrealised forex)		23,168	1,614,880
Provision for bad debts		51,681	46,493
Impairment of property and equipments	13	1,349,234	-
Interest expense on lease	26	493,086	572,538
Net Cashflow before changes in WC		1,344,959	401,674
<u>Working capital adjustments:</u>			
Decrease /(Increase) in inventories		2,720,364	58,877
Decrease /(Increase) in trade and other receivables		(2,667,544)	6,338,640
Decrease /(Increase) in prepayments		3,559	148,475
Increase/(decrease) in deferred revenue as previously stated		(3,242,643)	(1,787,894)
Increase /(Decrease) in trade and other payables		8,679,457	1,586,400
Cash utilised in/generated from operations		6,838,152	6,746,171
Income tax paid	21	(205,376)	-
Net cash flows from operating activities		<u>6,632,776</u>	<u>6,746,171</u>
Investing activities			
Acquisition of computer software	14	(196,105)	(99,894)
Proceeds from sale of property and equipment		16,500	8,000
Purchase of property and equipment	13	(7,012,253)	(3,786,362)
Net cash flows used in investing activities		<u>(7,191,858)</u>	<u>(3,878,256)</u>
Financing activities			
-interest	23	(20,834)	(67,008)
-principal	23	(222,639)	(1,536,752)
Proceed from Borrowings/Overdraft conversion to term loan		0	430,138
Payment of interest on lease liabilities		(493,086)	(572,538)
Lease Liability/ Repayment of principal portion of lease liabilities		(822,020)	(22,021)
Net cash (used in) generated from financing activities		<u>(1,558,579)</u>	<u>(1,768,181)</u>
Net (decrease)/increase in cash and cash equivalents		(2,117,661)	1,099,735
Net realised foreign currency exchange difference		(79,870)	(120,515)
Cash and cash equivalents at start of the year	19	2,236,068	1,256,848
Cash and cash equivalents at year end	19	<u><u>38,537</u></u>	<u><u>2,236,068</u></u>



The Audited financial statements above were authorized by

Name: DEUSO FDI MUSSA Title: CFO Signature: 

Name: Patricia Mwanza Title: Group CEO Signature: 

