

PNG AIR LIMITED

Interim consolidated statement of profit or loss and other comprehensive income for the half-year ended 30 June 2016 (unaudited)

	Consolidated	
	Half-year ended	
	30 Jun 2016	30 June 2015
	K'000s	K'000s
Revenue		
Revenue	95,458	103,185
Cost of sales	(63,916)	(52,025)
Gross profit	31,542	51,160
Other revenue	3,784	4,754
Occupancy expenses	(3,851)	(3,571)
Administration expenses (overhead)	(52,076)	(49,561)
Finance costs	(2,759)	(2,748)
(Loss)/profit before significant items & tax	(23,360)	34
Significant items		
- ATR induction & re-branding costs	(2,310)	(3,322)
- Impairment of leased Dash 8 aircraft improvements	(13,283)	-
- Early lease termination fee of Dash 8 aircraft	(5,071)	-
Total significant items	(20,664)	(3,322)
Loss before income tax	(44,024)	(3,288)
Income tax benefit/ (expense)	2,976	(226)
Loss for the period	(41,048)	(3,514)
Loss for the period attributable to equity holders of the Parent	(41,048)	(3,514)
Other comprehensive income (net of tax)		
<i>Items to be reclassified to profit or loss in the subsequent period (net of tax)</i>		
Depreciation on revaluation net of tax	(449)	(363)
Impairment of revalued non-current assets, net of tax	(1,063)	(140)
<i>Items not to be reclassified to profit or loss in the subsequent period (net of tax)</i>		
Other comprehensive income for the period (net of tax)	(1,512)	(503)
Total comprehensive income for the period		
Total comprehensive loss attributable to equity holders of the Parent	(42,119)	(4,017)
	Toea	Toea
Basic and diluted loss per share (toea)	(13.55)	(1.16)

PNG AIR LIMITED

Interim consolidated statement of financial position as at 30 June 2016

	Consolidated			
	30 Jun 2016 K'000s (Unaudited)	31 Dec 2015 K'000s (Restated)	31 Dec 2015 K'000s (Audited)	01 Jan 2015 K'000s (Restated)
Assets				
Current assets				
Cash and bank balances	655	2,440	2,440	2,126
Trade and other receivables	12,896	14,162	14,162	21,264
Other financial assets	483	2,746	2,746	-
Inventories	12,067	11,835	11,835	14,063
Other assets	22,280	20,554	20,554	15,314
	48,381	51,737	51,737	52,767
Assets held for sale	3,420	3,420	3,420	11,345
Total current assets	51,801	55,157	55,157	64,112
Non-current assets				
Property and equipment	141,396	147,605	147,605	130,509
Other financial assets	11,184	13,321	13,321	3,008
Deferred tax assets	35,166	37,708	37,708	31,490
Total non-current assets	187,746	198,634	198,634	165,007
Total assets	239,547	253,791	253,791	229,119
Liabilities				
Current liabilities				
Trade and other payables	96,308	76,404	73,753	74,632
Borrowings	40,941	32,339	32,339	18,840
Other financial liabilities	1,030	818	818	-
Deferred revenue – unavailed	7,887	6,231	6,231	6,054
Provisions	20,160	17,629	17,629	14,314
	166,326	133,421	130,770	113,840
Liabilities associated with assets held for sale	2,200	2,200	2,200	6,397
Total current liabilities	168,526	135,621	132,970	120,237
Non-current liabilities				
Borrowings	6,422	33,420	33,420	36,657
Other financial liabilities	11,218	9,799	9,799	-
Deferred tax liabilities	35,197	37,708	37,708	31,490
Provisions	5,720	5,219	5,219	3,980
Total non-current liabilities	58,557	86,146	86,146	72,127
Total liabilities	227,083	221,767	219,116	192,364
Net assets	12,464	32,024	34,675	36,755
Equity				
Issued capital	77,271	77,271	77,271	77,271
Other capital contributions from shareholders	28,000	5,000	5,000	-
Reserves	9,444	10,933	10,933	10,166
Accumulated losses	(102,251)	(61,180)	(58,529)	(50,682)
Total equity attributable to equity holders of the Parent	12,464	32,024	34,675	36,755