



ANNOUNCEMENT

PNG Air Update - 10 Sept 2021

i) Post Courier Article

On September 2nd an article title, “PNG Air Records 90% Revenue loss” appeared in Post courier newspaper. PNG Air likes to clarify that 90% revenue loss was referenced to the period of two weeks lockdown revenue loss in PNG between March 24th to April 08th 2021.

PNG Air Limited updated its position on COVID 19 in its May18th 2021 market release.

Given the challenges faced in today’s environment, the company is focused on certain key strategies to ensure business continuity. These include continuous focus on marketing strategies and public relations to increase sales, exploring funding options to reduce debts and achieve business efficiency through cost restructure.

i) 2019 Audits in progress

2019 financial year audits are currently being carried out by Deloitte and expected to finalise towards the end of November 2021. Unfortunately, with given challenges of COVID and realisation of key strategic deliverables are the main cause of the delay.

ENDS

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