



PNGX MARKET ANNOUNCEMENT

Release Of Audited Financial Statements For 2019 And 2020

Considerable progress has been made in finalising PNG Air's financial statements for 2019 and 2020.

Unfortunately, the release of the audited financial statements for those years is further delayed pending completion of a re-structuring of PNG Air's external debts. This re-structuring will significantly improve PNG Air's financial position and will allow PNG Air to move forward with various growth initiatives. The re-structuring has been necessitated by the reduction in aviation revenue associated with the Covid-19 pandemic and the generally depressed state of the PNG economy.

The re-structuring is well advanced and PNG Air is receiving good co-operation from its various creditors. PNG Air expects this exercise to be successfully completed by the end of August 2022 following which the 2019 and 2020 audited financial statements will be completed and released to the market.

An additional complication affecting the release of the 2020 financial statements, has been the need for PNG Air to appoint a new auditor. PNG Air's current auditor, Deloitte, has reached the end of its maximum audit engagement and PNG Air will now appoint a new auditor.

Stanley Stevens
Acting Chief Executive Officer
8th July 2022
ENDS

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