

**Air Arabia PJSC
and its subsidiaries**

Condensed Consolidated Interim
Financial Information
For the period ended March 31, 2022

Air Arabia PJSC and its subsidiaries
Condensed Consolidated Interim Financial Information
For the period ended March 31, 2022

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Report on review of the condensed consolidated interim financial information To the Shareholders of Air Arabia PJSC

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Air Arabia PJSC (“the Company”) and its subsidiaries (collectively referred to as “the Group”) as at March 31, 2022, and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the three month period then ended, and explanatory notes.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”. A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34.


GRANT THORNTON

Farouk Mohamed
Registration No. 86
Dubai, United Arab Emirates
11 MAY 2022



Air Arabia PJSC and its subsidiaries
Condensed Consolidated Interim Financial Information

Condensed consolidated statement of financial position
As at March 31, 2022

	Notes	March 31, 2022 (Unaudited) AED '000	December 31, 2021 (Audited) AED '000
ASSETS			
Non-current assets			
Property and equipment	4	5,746,256	5,868,484
Right-of-use assets		602,529	624,390
Advance for new aircraft		585,135	381,367
Investment properties		105,970	105,970
Net investment in lease		13,703	17,406
Intangible assets		1,335,410	1,332,131
Deferred charges		29,323	30,965
Investments measured at fair value through other comprehensive income	5	14,788	15,556
Investments in associates and joint ventures		186,357	177,949
Trade and other receivables		344,116	111,257
		<u>8,963,587</u>	<u>8,665,475</u>
Current assets			
Inventories		25,014	23,504
Trade and other receivables		893,885	739,342
Bank balances and cash	6	3,919,657	3,878,006
		<u>4,838,556</u>	<u>4,640,852</u>
TOTAL ASSETS		<u>13,802,143</u>	<u>13,306,327</u>
EQUITY AND LIABILITIES			
Equity			
Share capital		4,666,700	4,666,700
Statutory reserve		639,834	639,834
General reserve		78,832	78,832
Other reserves		589,544	284,741
Retained earnings		299,055	404,859
Total equity		<u>6,273,965</u>	<u>6,074,966</u>
Non-current liabilities			
Provision for staff termination benefits		157,885	144,637
Trade and other payables		1,322,483	1,350,039
Finance lease liabilities	7	2,383,077	2,584,174
		<u>3,863,445</u>	<u>4,078,850</u>
Current liabilities			
Deferred income		482,125	492,131
Trade and other payables		2,543,608	1,970,313
Short term bank borrowings		45,697	37,634
Finance lease liabilities	7	593,303	652,433
		<u>3,664,733</u>	<u>3,152,511</u>
Total liabilities		<u>7,528,178</u>	<u>7,231,361</u>
TOTAL EQUITY AND LIABILITIES		<u>13,802,143</u>	<u>13,306,327</u>

This condensed consolidated interim financial information was approved and authorised for issue by the Board of Directors on 11 MAY 2022 and were signed on their behalf by:


Chairman


Chief Executive Officer


Director of Finance

The accompanying notes from 1 to 14 form an integral part of this condensed consolidated interim financial information.

Air Arabia PJSC and its subsidiaries
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Condensed consolidated statement of profit or loss
For the period ended March 31, 2022

	Note	Three-month period ended March 31, 2022 (Unaudited) AED '000	Three-month period ended March 31, 2021 (Unaudited) AED '000
Revenue		1,128,597	572,145
Direct costs		<u>(784,303)</u>	<u>(481,654)</u>
GROSS PROFIT		344,294	90,491
Administrative and general expenses		(50,050)	(36,572)
Selling and marketing expenses		(13,435)	(8,626)
Finance income		14,834	18,202
Finance costs		(27,888)	(34,314)
Share of profit/(loss) on investments in associates and joint ventures		10,809	(6,334)
Other income, net		<u>12,301</u>	<u>10,997</u>
PROFIT FOR THE PERIOD		<u>290,865</u>	<u>33,844</u>
Basic and diluted earnings per share (AED)	9	<u>0.062</u>	<u>0.007</u>

The accompanying notes from 1 to 14 form an integral part of this condensed consolidated interim financial information.

Air Arabia PJSC and its subsidiaries
Condensed Consolidated Interim Financial Information

Condensed consolidated statement of comprehensive income
For the period ended March 31, 2022

	Three-month period ended March 31, 2022 (Unaudited) AED '000	Three-month period ended March 31, 2021 (Unaudited) AED '000
Profit for the period	<u>290,865</u>	<u>33,844</u>
Other comprehensive income:		
<i>Items that will never be subsequently reclassified to profit or loss:</i>		
Change in fair value of investments measured at fair value through other comprehensive income	(768)	881
<i>Items that are or may be reclassified subsequently to profit or loss</i>		
Cash flow hedge		
Effective portion of changes in fair value	<u>305,571</u>	<u>358,075</u>
Total other comprehensive income for the period	<u>305,571</u>	<u>358,956</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u><u>595,668</u></u>	<u><u>392,800</u></u>

The accompanying notes from 1 to 14 form an integral part of this condensed consolidated interim financial information.

Air Arabia PJSC and its subsidiaries
Condensed Consolidated Interim Financial Information

Condensed consolidated statement of changes in equity
For the period ended March 31, 2022

	Share capital AED '000	Statutory reserve AED '000	General reserve AED '000	Other reserves			Total AED '000
				Cumulative change in FVOCI AED '000	Cash flow hedge reserve AED '000	Retained earnings AED '000	
As at January 1, 2022 (audited)	4,666,700	639,834	78,832	11,669	273,072	404,859	6,074,966
Profit for the period	-	-	-	-	-	290,865	290,865
Other comprehensive income for the period	-	-	-	(768)	305,571	-	304,803
Total comprehensive income for the period	-	-	-	(768)	305,571	290,865	595,668
Transactions with owners, recorded directly in equity	-	-	-	-	-	(396,669)	(396,669)
Dividends declared (Note 14)	-	-	-	-	-	-	-
As at March 31, 2022 (unaudited)	4,666,700	639,834	78,832	10,901	578,643	299,055	6,273,965

The accompanying notes from 1 to 14 form an integral part of this condensed consolidated interim financial information.

Air Arabia PJSC and its subsidiaries
Condensed Consolidated Interim Financial Information

Condensed consolidated statement of changes in equity (continued)
For the period ended March 31, 2022

	Share capital AED '000	Statutory reserve AED '000	General reserve AED '000	Other reserves			Total AED '000
				Cumulative change in FVOCI AED '000	Cash flow hedge reserve AED '000	Accumulated losses AED '000	
As at January 1, 2021 (audited)	4,666,700	577,475	16,473	5,111	(565,660)	(192,183)	4,507,916
Profit for the period	-	-	-	-	-	33,844	33,844
Other comprehensive income for the period	-	-	-	881	358,075	-	358,956
Total comprehensive income for the period	-	-	-	881	358,075	33,844	392,800
Transfer from reserve upon disposal of investment	-	-	-	(1,833)	-	1,833	-
As at March 31, 2021 (unaudited)	4,666,700	577,475	16,473	4,159	(207,585)	(156,506)	4,900,716

The accompanying notes from 1 to 14 form an integral part of this condensed consolidated interim financial information.

Air Arabia PJSC and its subsidiaries
Condensed Consolidated Interim Financial Information

Condensed consolidated statement of cash flows
For the period ended March 31, 2022

	Three-month period ended March 31, 2022 (Unaudited) AED '000	Three-month period ended March 31, 2021 (Unaudited) AED '000
OPERATING ACTIVITIES		
Profit for the period	290,865	33,844
<i>Adjustments to reconcile profit to net cash flows:</i>		
Depreciation and amortisation	154,468	149,790
Provision for staff termination benefits	14,233	2,956
Allowance for expected credit loss	-	-
Share of (profit)/loss on investments in associates and joint ventures	(10,809)	6,334
Finance income	(14,834)	(18,202)
Finance cost	27,888	34,314
<i>Operating cash flows before changes in working capital</i>	<u>461,811</u>	<u>209,036</u>
<i>Changes in working capital</i>		
Trade and other receivables	(387,319)	(134,503)
Inventories	(1,509)	1,973
Trade and other payables	439,164	103,227
Deferred income	(10,007)	33,222
Cash from operations	<u>502,140</u>	<u>212,955</u>
Staff terminal benefits paid	(985)	(272)
Net cash flow from operating activities	<u>501,156</u>	<u>212,683</u>
INVESTING ACTIVITIES		
Acquisition of property and equipment	(8,015)	(10,430)
Proceeds from net investment in lease	3,620	3,539
Payments in relation to advances for new aircrafts-net	(203,768)	-
Disposal of investments at fair value through other comprehensive income	-	3,607
Change in fixed and margin deposits	(97,358)	(1,461)
Finance income received	14,834	18,202
Acquisition of intangible assets	(4,001)	-
Payment of investments in a joint venture	(18,207)	-
Dividend received from joint ventures	18,733	-
Dividend received from associates	1,873	-
Net cash flow (used in)/from investing activities	<u>(292,289)</u>	<u>13,457</u>
FINANCING ACTIVITIES		
Payments of finance lease liabilities	(260,227)	(124,469)
Bank borrowings obtained/(repaid) during the period	8,063	(63,648)
Finance cost paid	(12,410)	(5,983)
Net cash flow used in financing activities	<u>(264,574)</u>	<u>(194,100)</u>
Net change in cash and cash equivalents	<u>(55,707)</u>	<u>32,040</u>
Cash and cash equivalents at the beginning of the period	<u>1,148,765</u>	<u>715,898</u>
Cash and cash equivalents at the end of the period	<u>1,093,058</u>	<u>747,938</u>
Cash and cash equivalents comprise of:		
Bank balances and cash	3,919,657	3,182,444
Fixed deposits with maturity over 3 months	(2,826,599)	(2,434,506)
	<u>1,093,058</u>	<u>747,938</u>

The accompanying notes from 1 to 14 form an integral part of this condensed consolidated interim financial information.

Air Arabia PJSC and its subsidiaries

Condensed Consolidated Interim Financial Information

Notes to the condensed consolidated interim financial information

For the period ended March 31, 2022

1 Legal status and principal activities

Air Arabia PJSC ("the Company") was incorporated on June 19, 2007 as a Public Joint Stock Company. The Company operates in the United Arab Emirates under a trade license issued by the Economic Development Department of the Government of Sharjah and Air Operator's Certificate Number AC 2 issued by the General Civil Aviation Authority, United Arab Emirates.

The Company's ordinary shares are listed on the Dubai Financial Market, United Arab Emirates. The registered office address is P.O. Box 132, Sharjah, United Arab Emirates.

The condensed consolidated interim financial information for the period ended March 31, 2022 includes the financial performance and position of the Company and its subsidiaries (collectively referred to as "the Group") and the Group's interest in associates and joint ventures.

The licensed activities of the Group are international commercial air transportation, aircraft trading, aircraft rental, aircraft spare parts trading, travel and tourist agencies, commercial brokerage, hotels, hotel apartment rentals, airline companies' representative office, passengers transport, cargo services, air cargo agents, documents transfer services, aviation training and aircraft repairs and maintenance.

The details of the Group's ownership in its various subsidiaries, joint ventures and associates and their principal activities are as follow:

Name	Legal/ beneficial ownership interest		Country of operation and Ownership	Principal activities
	2022	2021		
Subsidiaries				
Arabian Management Investment FZE	100%	100%	United Arab Emirates	Business consultancy services.
International Business Company (FZE)*	100%	100%	United Arab Emirates	Dealing in International Business and shares
Air Arabia Holidays L.L.C	100%	100%	United Arab Emirates	Tour operations
Information System Associates FZC	100%	100%	United Arab Emirates	IT services to aviation industry.
Action Hospitality	100%	100%	United Arab Emirates	Hospitality services, tourism, managing and operating restaurants and hotels.
COZMO Travel LLC	100%	100%	United Arab Emirates	Travel and tours, tourism and cargo services.
<i>Subsidiaries of COZMO Travel LLC (sub-subsidiaries)</i>				
COZMO Travel WLL	100%	100%	Qatar	Travel and tours, tourism and cargo services.
COZMO Travel Limited Company	100%	100%	Kingdom of Saudi Arabia	Travel and tours, tourism and cargo services.
COZMO Travel LLC	100%	100%	Kuwait	Travel and tours, tourism and cargo services.
COZMO Travel LLC	100%	100%	Bahrain	Travel and tours, tourism and cargo services.
COZMO Travel World	100%	100%	United Arab Emirates	Travel agent.
COZMO Travel (Private) Limited	100%	100%	India	Travel and tours, tourism and cargo services.
COZMO Travel World (Private) Limited	100%	100%	India	Travel and tours, tourism and cargo services.
Al Sayara limousine Passengers Transport Per Person Company Owner COZMO Travel LLC	100%	100%	United Arab Emirates	Passengers transport services by rented cars, buses and limousine.
Ibyta Travels L.L.C	100%	100%	United Arab Emirates	Travel and tours, tourism services.
COZMO Travel LLC	100%	100%	Oman	Travel and tours, tourism services.
Al Maqar for Tourism and Travel	100%	100%	Jordan	Travel and tours, tourism services.

Air Arabia PJSC and its subsidiaries Condensed Consolidated Interim Financial Information

Notes to the condensed consolidated interim financial information (continued)
For the period ended March 31, 2022

1 Legal status and principal activities (continued)

Name	Legal/ beneficial ownership interest		Country of operation and ownership	Principal activities
	2022	2021		
<i>Subsidiaries of COZMO Travel LLC (sub-subsidiaries) (continued)</i>				
Gocozmo Business Support Services L.L.C.	100%	100%	Egypt	Travel and tours, tourism services.
<i>Joint ventures</i>				
Alpha Flight Services UAE LLC	51%	51%	United Arab Emirates	Flight and retail catering and ancillary services to the Air Arabia PJSC.
Sharjah Aviation Services LLC	50%	50%	United Arab Emirates	Aircraft handling, passenger and cargo services at the Sharjah International Airport.
Alpha Aviation Academy UAE LLC	51%	51%	United Arab Emirates	Aviation training services.
Air Arabia Abu Dhabi L.L.C.	49%	49%	United Arab Emirates	International commercial air transportation.
Air Arabia - Egypt Company S.A.E.	40%	40%	Egypt	International commercial air transportation.
Fly Jinnah Services (Private) Limited	45%	45%	Pakistan	International commercial air transportation.
Armenian National Airlines (CJSC) ("Fly Arna")	49%	49%	Armenia	International commercial air transportation.
<i>Associates</i>				
Air Arabia Maroc, S.A.**	44.13%	44.13%	Morocco	International commercial air transportation.
Air Arabia Jordan LLC	49%	49%	Jordan	International commercial air transportation.
Tune Protection Commercial Brokerage LLC	51%	51%	United Arab Emirates	Commercial brokers.

During the year ended December 31, 2021, the Group has entered into joint venture agreements, through its wholly owned subsidiary, International Business Company (FZE) with Lakson Group, one of Pakistan's leading business conglomerates and Armenian National Interests Fund (ANIF) to operate low-cost carriers from Pakistan and Armenia, respectively, under the name of Fly Jinnah Services (Private) Limited and Armenian National Airlines (CJSC) ("Fly Arna").

* This subsidiary was incorporated on September 6, 2020. However, it commenced commercial operations on April 1, 2021.

**Effective from April 1, 2021, the Group indirectly acquired additional shareholding of 4.13% in Air Arabia Maroc, S.A., an associate through its wholly owned subsidiary "International Business Company (FZE)".

Air Arabia PJSC and its subsidiaries
Condensed Consolidated Interim Financial Information

Notes to the condensed consolidated interim financial information (continued)
For the period ended March 31, 2022

2 Basis of preparation and summary of significant accounting policies

a) Basis of preparation

The condensed consolidated interim financial information of the Group has been prepared in accordance with International Accounting Standard (IAS) 34, *Interim Financial Reporting*. The condensed consolidated interim financial information does not include all of the information required for full annual consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) and should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2021.

Accounting policies, related adjustments, estimates and assumptions adopted for the preparation of this condensed consolidated interim financial information are same as those applied in the preparation of the audited consolidated financial statements for the year ended December 31, 2021.

The condensed consolidated interim financial information has been prepared on the historical cost basis except for derivative financial instruments and investments measured at fair value through other comprehensive income (FVOCI), which are measured at their fair values.

b) Functional and presentation currency

The condensed consolidated interim financial information is presented in United Arab Emirates Dirham ("AED"), which is the Group's functional currency. All values are rounded to the nearest thousands ('000) except where noted otherwise.

c) Basis of consolidation

This condensed consolidated interim financial information incorporates the financial information of the Company and entities controlled by the Company. Control is achieved where the Company has the power over the investee, exposure, or rights, to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the investor's returns.

d) Significant accounting estimates and judgments

The preparation of the condensed consolidated interim financial information in conformity with IAS 34, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in preparation of the consolidated financial statements of the Group as at and for the year ended December 31, 2021.

2.1 New or revised Standards or Interpretations

Accounting pronouncements and amendments which have become effective in 2022 and have therefore been adopted are as follows:

- Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37;
- Reference to the Conceptual Framework – Amendments to IFRS 3;
- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16; and
- IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities.

These amendments do not have a significant impact on the condensed consolidated interim financial information and therefore the disclosures have not been made.

3 Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements of the Group as at and for the year ended December 31, 2021.

Air Arabia PJSC and its subsidiaries
Condensed Consolidated Interim Financial Information

Notes to the condensed consolidated interim financial information (continued)
For the period ended March 31, 2022

4 Property and equipment

During the period ended March 31, 2022, the Group acquired various property and equipment amounting to AED 8.02 million (the period ended March 31, 2021: AED 10.40 million).

Depreciation charge on property and equipment for the period ended March 31, 2022 amounted to AED 130.97 million (the period ended March 31, 2021: AED 130 million).

5 Investments measured at fair value through other comprehensive income

	March 31, 2022 (Unaudited) AED '000	December 31, 2021 (Audited) AED '000
Quoted	14,788	15,556
In UAE	14,788	15,556

Movements during the period/year were as follow:

	March 31, 2022 (Unaudited) AED '000	December 31, 2021 (Audited) AED '000
Opening balance	15,556	10,772
Disposal of investment	-	(3,607)
Change in fair value	(768)	8,391
	14,788	15,556

The market rate as at March 31, 2022 is considered for the calculation of the fair value of the investments that are quoted on the stock exchange market.

6 Bank balances and cash

	March 31, 2022 (Unaudited) AED '000	December 31, 2021 (Audited) AED '000
<i>Bank balances:</i>		
Fixed deposits*	2,825,716	2,729,241
Current accounts	864,269	854,747
Call deposits	216,866	287,251
	3,906,851	3,871,239
Cash in hand	12,806	6,767
Bank balances and cash	3,919,657	3,878,006

*These deposits carry interest rates of 2.02% (2021: 2.06%) per annum.

Air Arabia PJSC and its subsidiaries
Condensed Consolidated Interim Financial Information

Notes to the condensed consolidated interim financial information (continued)
For the period ended March 31, 2022

7 Finance lease liabilities

The Group has entered into leasing agreements with the leasing companies to finance the purchase of aircrafts and hangar. The terms of the leases are 8 -15 years for aircrafts and hangar.

	March 31, 2022 (Unaudited) AED '000	December 31, 2021 (Audited) AED '000
As at January 1,	3,236,607	3,732,287
Additions to lease liabilities for the period/year	-	131,645
Payments made during the period/year	(260,227)	(627,325)
	<u>2,976,380</u>	<u>3,236,607</u>

	Current		Non-current	
	March 31, 2022 (Unaudited) AED '000	December 31, 2021 (Audited) AED '000	March 31, 2022 (Unaudited) AED '000	December 31, 2021 (Audited) AED '000
Lease liabilities	<u>593,303</u>	<u>652,433</u>	<u>2,383,077</u>	<u>2,584,174</u>

The lease agreements are subject to certain financial and operational covenants including compliance with various regulations, restrictions on unapproved subleasing, insurance coverage and maintenance of total debt to equity ratio.

8 Related parties

	March 31, 2022 (Unaudited) AED '000	December 31, 2021 (Audited) AED '000
Amount due from related parties		
<i>Included in trade and other receivables</i>		
Receivable from associates and joint ventures, net of allowance for expected credit losses	49,426	69,150
Other related parties	60,702	59,367
	<u>110,128</u>	<u>128,517</u>
Amount due to related parties		
<i>Included in trade and other payables</i>		
Payable to joint ventures	99,940	76,894
Other related parties	14,991	2,547
	<u>114,931</u>	<u>79,441</u>

Amount due from/(to) related parties are unsecured, bear no interest and have no fixed repayment terms. The management considers these to be current assets/current liabilities respectively.

Air Arabia PJSC and its subsidiaries
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Notes to the condensed consolidated interim financial information (continued)
For the period ended March 31, 2022

9 Basic and diluted earnings per share

	March 31, 2022 (Unaudited) AED '000	March 31, 2021 (Unaudited) AED '000
Profit attributable to the owners of the Company	290,865	33,844
Weighted average number of shares (in '000)	4,666,700	4,666,700
Basic and diluted earnings per share (AED)	0.062	0.007

10 Operating lease commitments

10.1 The Group is a lessor:

As at March 31, 2022, the Group has leased out 15 aircrafts (as at December 31, 2021: 15) under non-cancellable operating lease agreements to the related parties.

The leases have varying terms and renewal rights. The future minimum lease receivable under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables, are shown below:

	March 31, 2022 (Unaudited) AED '000	December 31, 2021 (Audited) AED '000
Within one year	153,557	162,307
Between 2 and 5 years	224,800	260,862
	378,357	423,169

The carrying amount of the leased aircraft owned by the Group under operating leases at the reporting date are as follow:

	March 31, 2022 (Unaudited) AED '000	December 31, 2021 (Audited) AED '000
Net book value	1,087,556	1,117,515
Accumulated depreciation	1,189,441	1,159,482
Depreciation charge for the period/year	40,278	121,501

11 Contingent liabilities

The Group have letters of guarantees and credits entered into as part of the normal course of business amounting to AED 394 million as at March 31, 2022 (December 31, 2021: AED 497.94 million), which at March 31, 2022 are not expected to result in material losses for the Group in the foreseen future and not consider it probable that there will be an outflow of economic resources with regard to these contingent liabilities.

Air Arabia PJSC and its subsidiaries
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Notes to the condensed consolidated interim financial information (continued)
For the period ended March 31, 2022

12 Capital commitments

	March 31, 2022 (Unaudited) AED'000	December 31, 2021 (Audited) AED'000
<i>Authorised and contracted:</i>		
Aircraft fleet	<u>23,230,529</u>	<u>23,434,297</u>

13 Segment information

The following table presents revenue and profit information for the Group's operating segments for the period ended March 31, 2022 and March 31, 2021, respectively:

Three-month period ended March 31, 2022 (unaudited)	Airline AED '000	Other segments AED '000	Eliminations AED '000	Total AED '000
Revenue				
External sales	1,069,640	58,957	-	1,128,597
Inter-segment sales	-	12,125	(12,125)	-
Total revenue	<u>1,069,640</u>	<u>71,082</u>	<u>(12,125)</u>	<u>1,128,597</u>
Result				
Segment result	258,655	21,401	-	280,056
Share of profit of investments in associates and joint ventures				<u>10,809</u>
Profit for the period				<u>290,865</u>
Other information				
Additions to property and equipment and deferred charges	7,442	17,889	-	25,331
Depreciation and amortisation	<u>150,493</u>	<u>31,656</u>	-	<u>182,149</u>
Three-month period ended March 31, 2021 (unaudited)	Airline AED '000	Other segments AED '000	Eliminations AED '000	Total AED '000
Revenue				
External sales	527,636	44,509	-	572,145
Inter-segment sales	-	3,689	(3,689)	-
Total revenue	<u>527,636</u>	<u>48,198</u>	<u>(3,689)</u>	<u>572,145</u>
Result				
Segment result	9,253	30,925	-	40,178
Share of loss of investments in associates and joint ventures				<u>(6,334)</u>
Profit for the period				<u>33,844</u>
Other information				
Additions to property and equipment and deferred charges	3,668	6,762	-	10,430
Depreciation and amortisation	<u>145,801</u>	<u>3,989</u>	-	<u>149,790</u>

Air Arabia PJSC and its subsidiaries
Condensed Consolidated Interim Financial Information

Notes to the condensed consolidated interim financial information (continued)
For the period ended March 31, 2022

13 Segment information (continued)

The following table presents assets and liabilities information for the Group's operating segments as at March 31, 2022 and March 31, 2021, respectively:

	Airline AED '000	Other segments AED '000	Eliminations AED '000	Total AED '000
March 31, 2022 (unaudited)				
Assets				
Segment assets	10,415,241	756,889	(678,269)	10,493,861
Unallocated assets				3,308,282
Total assets				<u>13,802,143</u>
Liabilities				
Segment liabilities	7,445,451	760,996	(678,269)	7,528,178
	Airline AED '000	Other segments AED '000	Eliminations AED '000	Total AED '000
March 31, 2021 (unaudited)				
Assets				
Segment assets	9,664,390	67,750	-	9,732,140
Unallocated assets				2,934,931
Total assets				<u>12,667,071</u>
Liabilities				
Segment liabilities	7,262,732	503,623	-	7,766,355

Inter-segment sales are charged at prevailing market prices.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3 to the consolidated financial statements as at and for the year ended December 31, 2021. Segment result represents the profit earned by each segment without considering share of profit/(loss) on equity accounted investments. Segment assets do not include fixed deposits, investments, investment properties and investment in subsidiaries, joint ventures and associate. Goodwill and intangible assets have been allocated to the Airline segment.

14 Dividends

At the Annual General Meeting held on March 11, 2022, Board of Directors proposed, and the shareholders approved a cash dividend of AED'000 396,670 at AED 8.5 fils per share for the year ended December 31, 2021 (the Group had not declared any dividend during the period ended March 31, 2021 for the year ended December 31, 2020).