

**PIA Holding  
Company Limited**


CS/PIAHCL/PSX/NT-HYA24/24  
October 24, 2024

**The Chief Regulatory Officer  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi**

**NON – TRANSMISSION OF QUARTERLY FINANCIAL STATEMENTS FOR THE  
PERIOD ENDED JUNE 30, 2024**

Dear Sir,

1. This is with reference to the letter received from Pakistan Stock Exchange bearing reference No. PSX/Gen-1302 dated September 19, 2024, regarding the abovementioned subject.
2. PIA Holding Company Limited (PIAHCL) was incorporated on March 21, 2024, as a public limited company under the relevant statutory framework of Pakistan. The Company has been established by the Government of Pakistan with the objective to succeed specified assets, liabilities and subsidiaries of Pakistan International Airlines Corporation Limited (PIACL) including specific business, property, rights, liabilities and obligations of PIACL.
3. A Scheme of Arrangement (SOA) between Pakistan International Airlines Corporation Limited (PIACL) and PIA Holding Company Limited (PIAHCL) was sanctioned by the Securities and Exchange Commission of Pakistan (SECP) on May 03, 2024, with effective date to be April 30, 2024. This involved bifurcating PIACL into Core and Non-Core Undertakings. The Non-Core Undertaking was merged into PIA Holding Company Limited (PIAHCL), with associated assets, liabilities and obligations transferred in exchange for PIACL's entire share capital. Existing shareholder equity was preserved through a share exchange arrangement, making PIACL a wholly-owned subsidiary of PIAHCL. Subsequently, PIAHCL Ordinary 'A' and 'B' Class Shares were designated as Eligible Securities and PIAHCL was listed on the Pakistan Stock Exchange, while PIACL was delisted from the Exchange w.e.f. May 27, 2024. The merger/demerger process concluded with the transfer of PIACL shares to PIAHCL shares through the Central Depository Company of Pakistan. This restructuring aims to optimize operational efficiency and enhance stakeholder value.
4. The Company's major subsidiary i.e. PIACL is currently undergoing privatization process and as part of a fundamental requirement for this process, two special purpose audits of PIACL's Accounts were conducted as on September 30, 2023 (for preparation of the SOA) and as on April 30, 2024 (the effective date of the SOA) by the Company's statutory Auditors, due to which, PIACL's regular Accounts as per compliance requirements of relevant statutes,

  
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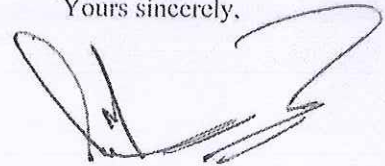
**PIA Holding  
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could not be prepared and audited thereby affecting the preparation and consolidation of Accounts at the Holding Company level as well.

5. You will appreciate that the Company (PIAHCL) has been incorporated with a particular objective and currently operating under peculiar circumstances, whereby a lot of its operations are currently hinged upon the developments at the level of its major subsidiary PIACL and its currently ongoing privatization process. The instant delay in filing the Accounts for the period ended June 30, 2024 is particularly attributed to the reasons mentioned hereinabove, which are largely beyond the effective control of the Company. However, it is assured that the Board and the Management are cognizant of their responsibilities and are fully committed towards their statutory and regulatory obligations to this effect.

6. We earnestly request your understanding in this regard while assuring you that the relevant teams are fully engaged in the process of preparation, consolidation and audit of these Accounts and the Company will be filing its overdue Accounts shortly with the Exchange, in due course.

Yours sincerely,



**Rao Muhammad Imran  
Company Secretary**

cc: The Director (LCD-SD), SECP, Islamabad  
cc: Head of Listed Companies Compliance (RAD) - PSX, Karachi  
cc: Assistant Manager - Listed Companies Compliance (RAD), PSX, Karachi

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