

FORM – 3

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

CS/S&T/PSX/AAFR-2020/21

07 April, 2021

**FINANCIAL RESULTS  
FOR THE YEAR ENDED DECEMBER 31, 2020**

Dear Sir,

1. We have to inform you that the Board of Directors of PIACL in their Meeting held on Tuesday, April 06, 2021 at 11:30 A.M. at Karachi, recommended the following:

(i)	CASH DIVIDEND	NIL
(ii)	BONUS SHARES	NIL
(iii)	RIGHT SHARES	NIL
(iv)	ANY OTHER ENTITLEMENT / CORPORATE ACTION	NIL

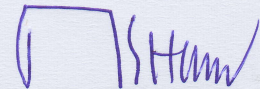
2. The Annual Audited Financial Results of PIACL under clause (V) of Form-3 of PSX Correspondence Manual are being transmitted through Pakistan Unified Corporate Action Reporting System (PUCARS).

3. The Annual General Meeting of PIACL for the year ended December 31, 2020 will be held on April 30, 2021 at 10:00 a.m. at Karachi.

4. The Share Transfer Books of PIACL will be closed from April 22, 2021 to April 30, 2021 (both days inclusive). Transfers received at the registered office of PIACL Share Registrar / Transfer Agent, CDC Share Registrar Services Limited (CDCSRSL), CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi at the close of business on April 21, 2021, will be treated in time for the purpose of Annual General Meeting of PIACL Shareholders (Draft Notice of Annual General Meeting is being attached).

5. The Annual Report of PIACL will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Yours truly,



**Muhammad SHUAIB**  
Company Secretary

Encl: As stated above



PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED  
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED DECEMBER 31, 2020

		December 31, 2020	December 31, 2019 (Restated)	December 31, 2020	December 31, 2019 (Restated)
Note		(Rupees in '000)		(USD in '000)	
Revenue - net	32	94,989,391	147,500,129	603,549	1,003,883
Cost of services					
Aircraft fuel		(21,153,507)	(50,059,329)	(134,406)	(340,703)
Others	33	(71,374,844)	(89,924,422)	(453,506)	(612,024)
		(92,528,351)	(139,983,751)	(587,912)	(952,727)
Gross profit		2,461,040	7,516,378	15,637	51,156
Distribution costs	34	(4,740,309)	(6,220,924)	(30,119)	(42,340)
Administrative expenses	35	(5,706,290)	(6,945,667)	(36,257)	(47,272)
Other provisions and adjustments - net	36	(3,929,910)	(2,582,578)	(24,970)	(17,577)
Other income	37	11,235,155	2,102,303	71,387	14,308
		(3,141,354)	(13,646,866)	(19,959)	(92,881)
Loss from operations		(680,314)	(6,130,488)	(4,322)	(41,724)
Exchange loss - net		(4,948,847)	(11,693,549)	(31,444)	(79,586)
Loss before interest and taxation		(5,629,161)	(17,824,037)	(35,766)	(121,311)
Finance costs	38	(29,724,512)	(35,537,349)	(188,865)	(241,867)
Loss before taxation		(35,353,673)	(53,361,386)	(224,631)	(363,178)
Taxation	39	710,862	759,776	4,517	5,171
Loss for the year		(34,642,811)	(52,601,610)	(220,114)	(358,007)
		(Rupees)		(US\$)	
Loss per share - basic and diluted		(Restated)		(Restated)	
Loss attributable to:					
'A' class ordinary shares of Rs. 10 each	40	(6.62)	(10.05)	(0.04)	(0.07)
'B' class ordinary shares of Rs. 5 each	40	(3.31)	(5.02)	(0.02)	(0.03)

The annexed notes from 1 to 50 form an integral part of these unconsolidated financial statements.

Chief Executive Officer

Chief Executive Officer

Ishtiaq. Inwan

Director

Chief Financial Officer

Chief Financial Officer



DRAFT

# NOTICE OF FIFTH ANNUAL GENERAL MEETING

Notice is hereby given that **5th Annual General Meeting** of the Shareholders of Pakistan International Airlines Corporation Limited (PIACL) will be held at **10:00 a.m. on Friday, April 30, 2021**, through Video Conferencing to transact the following business:

1. To receive and adopt the Audited Accounts for the year ended December 31, 2020 together with the Auditors' and Directors' Reports.
2. To appoint External Auditors for FY 2021 and fix their remuneration.
3. To transact any other business with the permission of the Chair.

Karachi  
April 08, 2021

By order of the Board

Muhammad Shuaib  
Company Secretary

## NOTES:

1. The Shareholders who have not yet submitted photocopy of their valid Computerized National Identity Card (CNIC) to Shares Registrar/Transfer Agent, are once again reminded to send the same at the earliest directly to CDC Share Registrar Services Limited (CDCSR), CDC House, 99-B, Block-B, S.M.C.H.S. Main Shahrah-e-Faisal, Karachi. The Corporate Entities are requested to provide their National Tax Number (NTN). Please give Folio Number/CDC Account Number with the copy of CNIC /NTN details. Reference is also made to the SECP Notification which mandate that the dividend warrants should bear CNIC number of registered Shareholder or authorized person, except in case of minor(s) and Corporate Shareholders.
2. Share Transfer Books will be closed from **Thursday, April 22, 2021 to Friday, April 30, 2021** (both days inclusive) when no transfer of shares will be accepted for registration. Transfers in good order, received at the office of PIACL's Share Registrar / Transfer Agent viz CDC Share Registrar Services Limited (CDCSR), CDC House, 99-B, Block-B, S.M.C.H.S. Main Shahrah-e-Faisal, Karachi up to **05:30 P.M. on Wednesday, April 21, 2021**, will be treated in time for the purpose of exercising the right to vote.
3. Shareholder may appoint another Shareholder as proxy to attend and vote in respect of him/her. Duly completed instrument of proxy must be lodged with the Company Secretary at the Registered Office PIA Building, Jinnah International Airport, Karachi-75200, Pakistan, through courier or through email on the address [secretary@piac.aero](mailto:secretary@piac.aero), at least forty-eight (48) hours before the time of the meeting.
4. In pursuance of Section 242 of Companies Act, 2017, all Shareholders are notified that details of bank accounts for transmission of any dividend should be registered with our Share Registrar / Transfer Agent, CDC Share Registrar Services Limited (CDCSR). Subsequently no dividend payment through other means, except electronic mode directly into bank account designated by the Shareholders, shall be made.
5. Any change of address of Shareholders should be immediately notified to the Share Registrar / Transfer Agent viz CDC Share Registrar Services Limited (CDCSR), CDC House, 99-B, Block-B, S.M.C.H.S. Main Shahrah-e-Faisal, Karachi.

CDC Account Holders will further have to follow the under-mentioned guidelines as laid down by the SECP.

## Participation of Shareholders through Electronic means:

6. In wake of the prevalent COVID-19 pandemic situation and resultant restriction on public gathering imposed by Government and in light of the relevant guidelines issued by Securities & Exchange Commission of Pakistan (SECP) and Pakistan Stock Exchange Limited, vide Circular No 6 of 2021 dated March 03, 2021 and Notice No PSX/N-221 dated February 15, 2021 respectively, the Shareholders are encouraged to participate in the General Meeting through electronic facility organized by PIACL.
7. In order to attend the AGM through electronic facility, the Shareholders are requested to get themselves registered with the Company Secretary at least 24 hours before the time of AGM at [secretary@piac.aero](mailto:secretary@piac.aero)
8. The shareholders are required to provide the information as per below format:

Folio / CDC A/c #	Company	Name of Shareholder	CNIC #	Cell #	Email address
	Pakistan International Airlines Corporation Limited				

9. The details of the electronic facility will be sent to the Shareholders on the email address provided by them.
10. The login facility will be opened at 09:30 a.m. on April 30, 2021 enabling the participants to join the proceedings which will start at 10:00 a.m. sharp.

## Deposit of Physical Shares in CDC Account:

11. As per Section 72 of the Companies Act, 2017 every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Act, i.e., May 30, 2017,
12. The Shareholders having physical shareholding are encouraged to open CDC sub-account with any of the brokers or Investor Account directly with CDC to place their physical shares into scrip-less form.

## For Attending the Meeting through Proxies:

13. In case of individual, the account holder or sub-account holder, their registration details are uploaded as per the Regulations, shall submit the proxy form accordingly.
14. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
15. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
16. The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
17. In case of corporate entity, the Board of Directors' Resolution / power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity, shall be submitted along with proxy form to the Company.