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Head- Listed Companies Compliance- RAD  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

CS/PSX/NEWS/RESTRUCTURING//23  
August 16, 2023

**ENQUIRY ON NEWS PUBLISHED IN PRINT / ELECTRONIC MEDIA**

Dear Sir,

1. This refers to your letter No. PSX/Gen-1295, dated August 10, 2023, on the abovementioned subject.
2. With regards to the referred news item published in The Express Tribune of August 07, 2023 (attached with your above-referred letter as Exhibit-A), please note that the information in this news clipping has been sourced from a public document that is available for media's consumption. The source of the mentioned information therein are supplementary documents attached with the PIACL Conversion Amendment Act, 2023, which was tabled in the Parliament last week and is now publicly available. The figures stated in the article as well as the plan mentioned in the said article have been chalked out by the Federal Government for Restructuring of PIA.
3. With regards to the referred news item published in The Express Tribune of August 10, 2023 (attached with your above-referred letter as Exhibit-B), please note that the information contained in this media report has been sourced from two different sources. One is the hearing on the aforementioned bill in the Senate Standing Committee that had media personnel available, covering the proceedings. Most of the figures have been obtained from the same documentary source that had supporting information to get the bill recommended for approval by the Standing Committee to the Senate of Pakistan. This is part of a greater consensus that the Government and the Ministry of Aviation are trying to generate, including the urgent and critical need for restructuring of PIA, which requires legislation and approvals from multiple levels. The second source was the media briefing conducted by the then Honorable Minister for Aviation to highlight the steps that have been taken during his tenure, which also included the need for restructuring PIA based on the legacy losses that it has accumulated over the last two decades.
4. It is worth noting that the media coverage on PIA's restructuring will keep on circulating for times to come, despite no official statements from the Company as the sources of such information will be the Government quarters concerned. Since the matter is of public interest and Government is keen to push it, this implies that the media will continue to follow it.
5. We hope that this would suffice to explain PIACL's position in this regard.

Yours truly,



**Rao Muhammad Imran**  
Company Secretary

C.C:  
Executive Director/HOD, Offsite-II Dept, SECP, Islamabad  
Chief Regulatory Officer- PSX, Karachi  
CEO- PIACL

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