

May 29, 2025

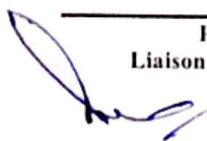
The Chief Regulatory Officer
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Transmission of Quarterly Financial Statements
for the periods ended June 30, 2024 and September 30, 2024

Dear Sir,

1. This is with reference to a letter bearing reference No. PSX/Gen-886 dated May 06, 2025 on the above-mentioned subject received in this office through email on May 23, 2025 from Ms Zeest Zehra Jatui, Assistant Manager, Listed Companies Compliance – (RAD), Pakistan Stock Exchange Limited.
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, could not be prepared and audited thereby affecting the preparation and consolidation of Accounts at the Holding Company level as well.

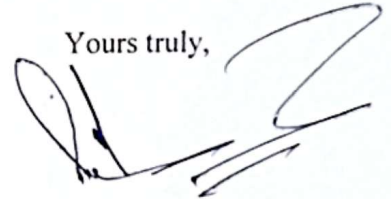
Registered Address: 4th Floor, PIA Building, 49-AKM Fazal-e-Haq Road, Blue Area, Islamabad
Liaison Office Address: Company Secretary, 1st Floor, Executive Corridor, PIA Head Office, Karachi-Airport



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 and September 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 and assure you that we are very much focused and trying our level best to ensure submission of subsequent Financial Statements in a timely manner.

Yours truly,



Rao Muhammad Imran
Company Secretary