

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

CS/BM/AAFR-24/PSX/25

28th July, 2025

**FINANCIAL RESULTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Dear Sir,

1. We have to inform you that the Board of Directors of PIAHCL in their Meeting held on Monday, July 28, 2025 at 11:30 A.M. at Islamabad, recommended the following:

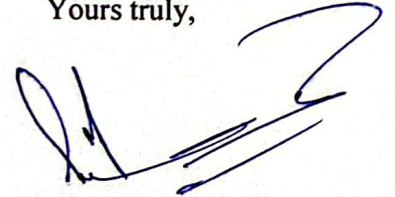
(a)	CASH DIVIDEND	NIL
(b)	BONUS SHARES	NIL
(c)	RIGHT SHARES	NIL
(d)	ANY OTHER ENTITLEMENT / CORPORATE ACTION	Annual General Meeting for FY 2024
(e)	ANY OTHER PRICE SENSITIVE INFORMATION	Financial Results of the Company are attached

2. The Annual General Meeting of PIAHCL for the year ended December 31, 2024 will be held on August 19, 2025 at 11:00 a.m. at Rawalpindi.

3. The Share Transfer Books of the Company will be closed from August 12, 2025 to August 19, 2025 (both days inclusive). Transfers received at the registered office of PIAHCL 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 August 11, 2025 will be treated in time for the purpose of Annual General Meeting of PIAHCL Shareholders (Draft Notice of Annual General Meeting is being attached).

4. The Annual Financial Statements (Annual Report) of the Company shall be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Yours truly,



**Rao Muhammad Imran
Company Secretary**


Encl: As stated above

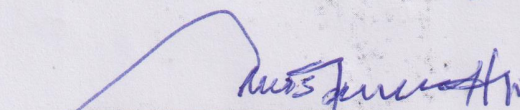
PIA HOLDING COMPANY LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	(Rupees in '000)
ASSETS		
NON-CURRENT ASSETS		
Property and equipment	6	5,839
Investment property	7	10,600,975
Long-term investments	8	56,905,466
		<u>67,512,280</u>
CURRENT ASSETS		
Stores and spares	9	-
Trade debts	10	-
Advances	11	-
Trade deposits and short-term prepayments	12	-
Loan to subsidiaries	13	3,879,803
Other receivables	14	9,286,060
Bank balances	15	2,239,999
		<u>15,405,861</u>
Assets held for sale	16	524,629
TOTAL ASSETS		<u><u>83,442,770</u></u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Share capital	17	52,345,120
Reserves		(698,988,529)
		<u>(646,643,409)</u>
NON CURRENT LIABILITIES		
Long-term financing	18	374,516,785
Deferred liabilities	19	31,945,356
		<u>406,462,141</u>
CURRENT LIABILITIES		
Trade and other payables	20	194,817,420
Accrued interest / mark-up	21	111,459,187
Short-term borrowings	22	-
Advance from subsidiaries	23	11,187,297
Provision for taxation		24,242
Current portion of long term financing	18.1	3,132,440
		<u>320,620,586</u>
Liabilities related to assets held for sale	16	3,003,452
TOTAL EQUITY AND LIABILITIES		<u><u>83,442,770</u></u>
CONTINGENCIES	24	

The annexed notes from 1 to 35 form an integral part of these unconsolidated financial statements.


Chief Executive Officer


Director



Chief Financial Officer

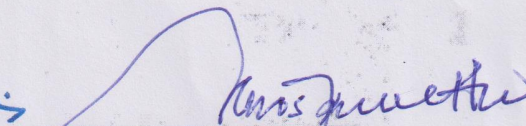
PIA HOLDING COMPANY LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD FROM 21 MARCH 2024 TO 31 DECEMBER 2024

	Note	(Rupees in '000)
General and administrative expenses	25	(3,702,846)
Other income	26	1,768,076
Finance costs	27	(46,011,933)
Loss from continued operations		(47,946,703)
Loss from discontinued operations	16.2	(382,316)
Loss before taxation		(48,329,018)
Taxation	28	793,778
Net loss for the period		(47,535,240)
Loss per share - basic and diluted	29	(Rupees)
Loss attributable to:		
'A' class ordinary shares of Rs. 10/- each		(9.08)
'B' class ordinary shares of Rs. 5/- each		(4.54)

The annexed notes from 1 to 35 form an integral part of these unconsolidated financial statements.


Chief Executive Officer


Director

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Chief Financial Officer

PIA HOLDING COMPANY LIMITED
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 21 MARCH 2024 TO 31 DECEMBER 2024

(Rupees in '000)

Net loss for the period

(47,535,240)

Items not to be reclassified to profit or loss in
subsequent periods

Remeasurement gain on employee benefit obligations- net of tax

2,075,048

Total comprehensive loss for the period


(45,460,192)

The annexed notes from 1 to 35 form an integral part of these unconsolidated financial statements.

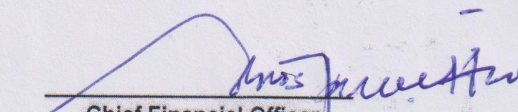
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Chief Executive Officer



Director




Chief Financial Officer

PIA HOLDING COMPANY LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 21 MARCH 2024 TO 31 DECEMBER 2024

	Reserves					Total equity
	Share capital	Demerger reserve	Accumulated loss	Remeasurement gain on employee benefit obligations	Total reserves	
	(Rupees in '000)					
Ordinary shares under the Scheme (note 1.3.1)	52,345,110	-	-	-	-	52,345,110
Issuance of 1,000 ordinary shares of Rs. 10/- each	10	-	-	-	-	10
Reserve under the Scheme (note 1.3)	-	(653,528,337)	-	-	(653,528,337)	(653,528,337)
	52,345,120	(653,528,337)	-	-	(653,528,337)	(601,183,217)
Loss for the period	-	-	(47,535,240)	-	(47,535,240)	(47,535,240)
Other comprehensive income	-	-	-	2,075,048	2,075,048	2,075,048
Total comprehensive (loss) / income for the period	-	-	(47,535,240)	2,075,048	(45,460,192)	(45,460,192)
Balance as at 31 December 2024	52,345,120	(653,528,337)	(47,535,240)	2,075,048	(698,988,529)	(646,643,409)

The annexed notes from 1 to 35 form an integral part of these unconsolidated financial statements.


Chief Executive Officer

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Director


Chief Financial Officer

PIA HOLDING COMPANY LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 21 MARCH 2024 TO 31 DECEMBER 2024

(Rupees in '000)

CASH FLOWS FROM OPERATING ACTIVITIES

Note

Loss for the period

(48,329,018)

Adjustments for:

Depreciation
Finance costs
Allowance for ECL
Other receivables written off
Store and spares written off
Advances written off
Provision for impairment
Unrealised gain on investment property
Property and equipment written off
Trade deposits and short-term prepayments written off
Unrealised exchange loss
Dividend income
Deferred liabilities

171,628
46,011,934
95,271
3,060
6,937
1,484
396
(918,182)
76,072
1,679
40,430
(196,901)
3,408,660

Net cash generated from operating activities

48,702,468
373,450

Working capital changes:

Other receivables
Trade and other payables

(552,415)
2,377,495
1,825,080
2,198,530

Increase in cash and cash equivalents during the period

Cash and cash equivalents acquired under the Scheme
Cash and cash equivalents at end of the period

1.3

41,470
2,239,999

The annexed notes from 1 to 35 form an integral part of these unconsolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer

PIA HOLDING COMPANY LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

		December 31, 2024	December 31, 2023
	Note	----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	309,304,918	322,793,542
Investment property	8	3,271,453	2,928,551
Intangibles	9	9,686,687	9,890,494
Long-term investments	10	144,634	351,535
Receivable in respect of Centre Hotel	11	2,104,225	2,129,235
Long-term deposits and prepayments	12	6,807,309	6,119,168
		<u>331,319,229</u>	<u>344,212,525</u>
CURRENT ASSETS			
Stores and spares	13	4,304,040	4,147,589
Trade debts	14	13,005,316	16,243,647
Advances	15	7,198,823	6,831,708
Trade deposits and short-term prepayments	16	10,453,625	14,832,538
Other receivables	17	13,104,938	6,662,797
Cash and bank balances	18	16,351,527	9,272,437
		<u>64,418,272</u>	<u>57,990,716</u>
Assets held for sale	19	524,629	-
TOTAL ASSETS		<u><u>396,262,131</u></u>	<u><u>402,203,242</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		54,000,000	54,000,000
Issued, subscribed and paid-up share capital	20	52,345,120	52,345,110
Reserves	21	(763,604,338)	(750,649,269)
Surplus on revaluation of property, plant and equipment - net	22	141,976,251	139,292,258
Attributable to the Holding Company's shareholders		(569,282,967)	(559,011,901)
Non-controlling interest		5,999,176	5,910,766
		<u>(563,283,791)</u>	<u>(553,101,135)</u>
NON-CURRENT LIABILITIES			
Long-term financing	23	398,459,945	320,281,759
Lease liabilities	24	14,426,525	21,030,701
Long-term advances and deposits		118,186	119,478
Deferred taxation	25	6,325,295	41,294,096
Deferred liabilities	26	59,922,259	61,364,537
		<u>479,252,208</u>	<u>444,090,571</u>
CURRENT LIABILITIES			
Trade and other payables	27	332,685,244	301,943,705
Unclaimed dividend		65,634	3,297
Accrued interest	28	107,911,798	86,338,638
Taxation - net		5,859,174	4,108,052
Short-term borrowings	29	-	47,722,791
Current maturities of non current liabilities		30,768,414	71,097,323
		<u>477,290,262</u>	<u>511,213,806</u>
Liabilities related to assets held for sale	19	3,003,452	-
TOTAL EQUITY AND LIABILITIES		<u><u>396,262,131</u></u>	<u><u>402,203,242</u></u>
CONTINGENCIES AND COMMITMENTS	30		

The annexed notes from 1 to 48 form an integral part of these consolidated financial statements.

Chief Executive Officer

Director


Chief Financial Officer

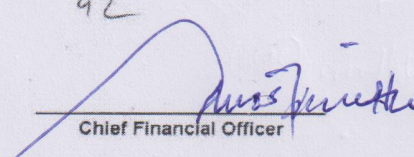
PIA HOLDING COMPANY LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 ----- (Rupees in '000) ----- (Restated)	2023 ----- (Rupees in '000) ----- (Restated)
Revenue - net	31	239,652,337	259,585,680
Cost of services	32		
Aircraft fuel		(75,586,032)	(98,061,940)
Others		(112,330,728)	(125,319,200)
		(187,916,760)	(223,381,140)
Gross profit		51,735,576	36,204,540
Distribution costs	33	(9,496,499)	(9,798,986)
Administrative expenses	34	(25,750,963)	(18,848,995)
Other provisions and adjustments - net	35	(320,669)	(3,800,112)
Other income - net	36	2,980,700	35,333,908
		(32,587,431)	2,865,815
Profit from continued operations		19,148,145	39,090,355
Loss from discontinued operations	19.2	(524,581)	-
Exchange loss - net		(2,389,091)	(25,914,656)
Profit before interest, levy and income tax		16,234,474	13,175,699
Finance costs	37	(60,227,780)	(90,992,231)
Share of loss in an associate		-	(1,004)
Loss before levy and income tax		(43,993,306)	(77,817,536)
levy - minimum tax		(1,540,047)	(1,775,033)
Loss before income tax		(45,533,353)	(79,592,569)
Taxation	38	30,183,623	(7,670,888)
Loss for the year		(15,349,730)	(87,263,457)
Attributable to:			
Equity holders of the Holding Company		(15,548,028)	(87,395,148)
Non-controlling interest		198,298	131,691
		(15,349,730)	(87,263,457)
Loss per share - basic and diluted			
Loss attributable to:			
A' class Ordinary shares of Rs. 10/- each	39	(2.93)	(16.67)
B' class Ordinary shares of Rs. 5/- each	39	(1.47)	(8.33)

The annexed notes from 1 to 48 form an integral part of these consolidated financial statements.


Chief Executive Officer


Director

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Chief Financial Officer

PIA HOLDING COMPANY LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

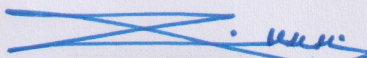
	2024 ----- (Rupees in '000) -----	2023 ----- (Rupees in '000) -----
Loss for the year	(15,349,730)	(87,263,457)
Other comprehensive income		
<i>Items that will be reclassified subsequently to consolidated statement of profit or loss</i>		
Exchange differences on translation of foreign operations	(1,245,131)	5,412,747
<i>Items that will not be reclassified subsequently to consolidated statement of profit or loss</i>		
Unrealised gain on re-measurement of investments at FVOCI - net of tax	(30,549)	197,195
Revaluation reserve realized - net of tax	(524,020)	(21,689,172)
Surplus on revaluation of property, plant and equipment - net of tax	4,021,343	48,176,935
Remeasurement of post retirement defined benefits obligation - net of tax	3,055,306	(6,081,213)
	6,522,081	20,603,745
Total other comprehensive income for the year	5,276,950	26,016,492
Total comprehensive loss for the year	<u>(10,072,780)</u>	<u>(61,246,965)</u>
Attributable to:		
Equity holders of the Holding Company	(9,965,023)	(85,515,568)
Non-controlling interest	(107,757)	1,462,086
	<u>(10,072,780)</u>	<u>(61,246,965)</u>

The annexed notes from 1 to 48 form an integral part of these consolidated financial statements.

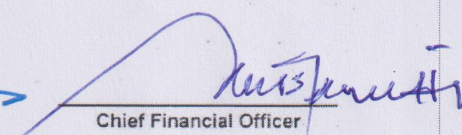
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Chief Executive Officer



Director



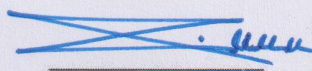
Chief Financial Officer

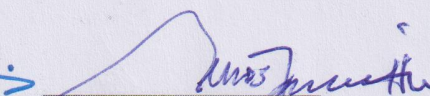
PIA HOLDING COMPANY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 ----- (Rupees in '000) -----	2023 ----- (Rupees in '000) -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	40	38,379,095	72,046,211
Profit on bank deposits received		90,974	155,801
Finance costs paid		(8,265,167)	(44,524,768)
Taxes paid		(77,770)	(234,668)
Staff retirement benefits paid		(3,962,493)	(3,693,173)
Long-term deposits and prepayments - net		(880,035)	(1,290,015)
Net cash generated from operating activities		25,284,603	22,459,388
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,736,094)	(4,299,969)
Investments made		(886,598)	(4,212,467)
Purchase of intangibles		-	(41,191)
Proceeds from sale of property, plant and equipment		50,546	240
Net cash used in investing activities		(2,572,146)	(8,553,387)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of long-term financing		(11,671,328)	(53,214,649)
Dividend paid		(8,526)	(260,602)
Proceeds from long-term financing		-	28,308,845
Proceeds from short term borrowings		7,005,435	17,000,000
Payments in respect of lease liabilities		(8,738,538)	(9,777,471)
Net cash used in financing activities		(13,412,957)	(17,945,877)
Increase / (decrease) in cash and cash equivalents		9,299,500	(4,039,876)
Cash and cash equivalents at beginning of the year		8,409,646	12,881,171
Effects of exchange rate changes on cash and cash equivalents		(1,357,619)	(431,649)
Cash and cash equivalents at end of the year		16,351,527	8,409,646
Cash and cash equivalents			
Cash and bank balances	18	16,351,527	9,272,437
Running finance under mark-up arrangements		-	(862,791)
		16,351,527	8,409,646

The annexed notes from 1 to 48 form an integral part of these consolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

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Total comprehensive income for the year ended December 31, 2023:

Loss for the year
Other comprehensive income / (loss)

Total comprehensive income / (loss) for the year

Dividend paid to non-controlling interest

Balance as at January 01, 2024

Total comprehensive income for the year ended December 31, 2024:

Loss for the year

Other comprehensive income / (loss)

Total comprehensive income / (loss) for the year

net of tax

Dividend paid to non-controlling interest

Balance as at December 31, 2024

This annexed notes from 1 to 48 form an integral part of these consolidated financial statements.


Chief Executive Officer

Director

Chief Financial Officer

NOTICE OF FIRST ANNUAL GENERAL MEETING

Notice is hereby given that the First Annual General Meeting of the Members of **PIA Holding Company Limited (PIAHCL)** will be held at **11:00 AM, on Tuesday, August 19, 2025, at Pearl Continental Hotel, Rawalpindi, as well as through video link facility** to transact the following business:

Ordinary Business

1. To receive and adopt the Audited Financial Statements for the year ended December 31, 2024, together with Chairman's Review, Directors' and Auditors' Reports thereon.
2. To appoint external Auditors for the financial year 2025 and fix their remuneration.
3. To transact any other business with the permission of the Chair.

As required under Section 223(7) of the Companies Act 2017, the Audited Financial Statements of the Company for the year ended December 31, 2024, together with Chairman's Review, Directors' and Auditors' Reports thereon have been uploaded on the website of the Company which can be downloaded from the following website link and QR Code:

<https://piahcl.com.pk/investor-information.html>



By Order of the Board

Rao Muhammad Imran
Company Secretary

Islamabad: July 29, 2025

NOTES:

- i. Apart from accessibility through the abovementioned link, the Annual Report 2024 will also be circulated to the members through their emails as maintained with the PIA Holding Company Limited (the "**Company**") and is also accessible through the website of the Company www.piahcl.com.pk.

Notice of Book Closure

- ii. Share Transfer Books will be closed from **Tuesday, August 12, 2025 to Tuesday, August 19, 2025 (both days inclusive)** when no transfer of shares will be accepted for registration. Transfers in good order, received at the office of PIAHCL's Share Registrar/ Transfer Agent viz CDC Share Registrar Services Limited (CDCSRSL), CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi up to 5:00 pm on **Monday, August 11, 2025** will be treated in time for the purpose of exercising the right of vote.

For Attending the Meeting

- iii. In case of individuals, the account holder or sub-account holder and/or the person whose registration details are uploaded as per CDC Regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the Meeting.

- iv. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of Meeting.

For Appointing Proxies

- v. Any member of the Company entitled to attend and vote at the Annual General Meeting may appoint another member as their proxy to attend and vote on their behalf. Corporate entities, however, may appoint a proxy who need not to be a member. Proxies must be submitted at the Company's Registered Office at least 48 hours prior to the meeting. Proxy forms, available in both English and Urdu, can be downloaded from the Company's website at www.piahcl.com.pk
- vi. Individual account holders or sub-account holders registered under CDC Regulations must authenticate their identity by presenting their original CNIC or passport at the meeting. For corporate entities, a Board of Directors' Resolution or Power of Attorney with a specimen signature of the nominee must also be presented, unless previously submitted. CDC account holders are required to adhere to SECP guidelines outlined in Circular 01 dated January 26, 2000.
- vii. Proxy forms must be witnessed by two individuals, with their names, addresses, and CNIC numbers included. Attested copies of the CNIC or passport of the beneficial owner and proxy must accompany the Proxy Form and the proxy must present their original CNIC or passport at the meeting. For corporate entities, the required Board Resolution or Power of Attorney, along with the Proxy Form, must be submitted to the Company unless already provided.

Change of Address

- viii. Shareholders (holding physical scrips) are requested to promptly notify any change in their address to CDC Share Registrar Services Limited (CDCSRSL), CDC House, 99-B, Block-B, S.M.C.H.S. Main Shahrah-e-Faisal, Karachi.

Conversion of shares into Book-Entry Form

- ix. As per Section 72 of the Companies Act, 2017, all listed companies are required to replace physical shares with book-entry form within four years from the promulgation of the Companies Act, 2017. Furthermore, SECP vide its letter No. CSD/ED/Misc/2016-639-640, dated March 26, 2021, had advised to comply with Section 72 of the Act and encourage shareholders to convert their physical shares into book-entry form. Accordingly, all shareholders of the Company having physical shares are requested to convert their shares into book-entry form at the earliest. The shareholders may contact the Company or Share Registrar, CDC Share Registrar Services Limited (CDCSR) for the conversion of physical shares into book-entry form.

Online Participation

- x. As per instructions of Securities and Exchange Commission of Pakistan, the Company has arranged video link facility for online participation of members in the Annual General Meeting. To attend the meeting through video link, the members are requested to register themselves by providing the following information along with valid copy of CNIC / passport/ certified copy of board resolution/power of attorney (in case of corporate shareholders) with the subject "Registration for PIA Holding Company Limited - First Annual General Meeting" through email cdcsr@cdcsrsl.com or **Whatsapp No. 0321-8200864** at least 24 hours before the time and date of Meeting:

Name of Member	CNIC No.	CDC Account No. / Folio No.	Cell Number	Email Address

The members who are registered after the necessary verification, shall be provided a video link by the Company through return email. The Login facility will remain open from start of the meeting till its proceedings are concluded.

Restriction on Distribution of Gifts, Coupons / Vouchers or Any Other Form of Gift

- xi. In compliance with Section 185 of the Companies Act, 2017 and SECP directives vide S.R.O. 452(I)/2025 dated March 17, 2025, NO GIFTS, CASH, COUPONS / VOUCHERS OR ANY OTHER FORM OF GIFT WILL BE DISTRIBUTED at the Annual General Meeting.

DRAFT