

FORM – 3

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

CS/PSX/BM/AAFR-2022/23

19<sup>th</sup> May, 2023

**FINANCIAL RESULTS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

Dear Sir,

1. We have to inform you that the Board of Directors of PIACL in their Meeting held on Thursday, May 18, 2023 at 01:00 P.M. at Karachi, recommended the following:

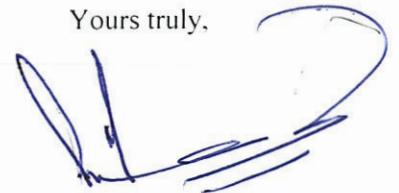
|  |   |
|--|---|
| (a) CASH DIVIDEND                            | NIL   |
| (b) BONUS SHARES                             | NIL   |
| (c) RIGHT SHARES                             | NIL   |
| (d) ANY OTHER ENTITLEMENT / CORPORATE ACTION | Annual General Meeting for FY 2022            |
| (e) ANY OTHER PRICE SENSITIVE INFORMATION    | Financial Results of the Company are attached |

2. The Annual General Meeting of PIACL for the year ended December 31, 2022 will be held on June 17, 2023 at 10:00 a.m. at Karachi.

3. The Share Transfer Books of PIACL will be closed from June 09, 2023 to June 17, 2023 (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 June 08, 2023, will be treated in time for the purpose of Annual General Meeting of PIACL Shareholders (Draft Notice of Annual General Meeting is being attached).

4. The Annual Report of PIACL will 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**

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED  
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED DECEMBER 31, 2022


|      |   | December 31,<br>2022 | December 31,<br>2021 | December 31,<br>2022 | December 31,<br>2021 |           |
|------|---|----------------------|----------------------|----------------------|----------------------|-----------|
| Note |   | (Rupees in '000)     |                      | (US\$ in '000)       |                      |           |
|      | <b>Revenue - net</b>                      | 31                   | 172,038,132          | 86,185,394           | 853,905              | 516,238   |
|      | <b>Cost of services</b>                   |                      |                      |                      |                      |           |
|      | Aircraft fuel                             |                      | (79,690,851)         | (22,856,726)         | (395,543)            | (136,908) |
|      | Others                                    | 32                   | (96,480,187)         | (71,791,416)         | (478,876)            | (430,020) |
|      |   |                      | (176,171,038)        | (94,648,142)         | (874,419)            | (566,928) |
|      | <b>Gross loss</b>                         |                      | (4,132,906)          | (8,462,748)          | (20,514)             | (50,690)  |
|      | Distribution costs                        | 33                   | (6,144,688)          | (5,112,990)          | (30,499)             | (30,626)  |
|      | Administrative expenses                   | 34                   | (6,357,230)          | (5,677,187)          | (31,554)             | (34,005)  |
|      | Other provisions and adjustments - net    | 35                   | (956,914)            | (2,322,895)          | (4,750)              | (13,914)  |
|      | Other income                              | 36                   | 6,275,627            | 6,548,789            | 31,149               | 39,226    |
|      |   |                      | (7,183,205)          | (6,564,283)          | (35,654)             | (39,319)  |
|      | <b>Loss from operations</b>               |                      | (11,316,111)         | (15,027,031)         | (56,168)             | (90,009)  |
|      | Exchange loss - net                       |                      | (25,229,810)         | (7,346,434)          | (125,227)            | (44,004)  |
|      | <b>Loss before interest and taxation</b>  |                      | (36,545,921)         | (22,373,465)         | (181,395)            | (134,013) |
|      | Finance costs                             | 37                   | (49,971,137)         | (27,390,283)         | (248,030)            | (164,064) |
|      | <b>Loss before taxation</b>               |                      | (86,517,058)         | (49,763,748)         | (429,425)            | (298,077) |
|      | Taxation                                  | 38                   | (1,491,359)          | (337,743)            | (7,402)              | (2,023)   |
|      | <b>Net loss for the year</b>              |                      | (88,008,417)         | (50,101,491)         | (436,827)            | (300,100) |
|      |   |                      | (Rupees)             |                      | (US\$)               |           |
|      | <b>Loss per share - basic and diluted</b> |                      |                      |                      |                      |           |
|      | Loss attributable to:                     |                      |                      |                      |                      |           |
|      | 'A' class ordinary shares of Rs. 10 each  | 40                   | (16.81)              | (9.57)               | (0.08)               | (0.06)    |
|      | 'B' class ordinary shares of Rs. 5 each   | 40                   | (8.41)               | (4.79)               | (0.04)               | (0.03)    |

The annexed notes from 1 to 49 form an integral part of these unconsolidated financial statements.

  
Chief Executive Officer

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

  
Chief Financial Officer

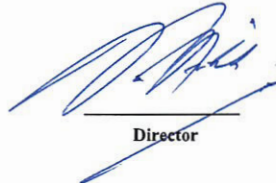
**PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**AS AT DECEMBER 31, 2022**

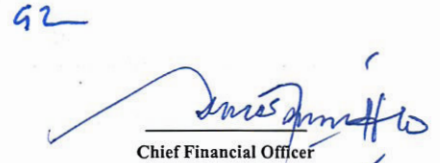
|   | Note | 2022<br>(Rupees in '000) | 2021<br>(Rupees in '000) | 2022<br>(US\$ in '000) | 2021<br>(US\$ in '000) |
|---|------|--------------------------|--------------------------|------------------------|------------------------|
| <b>Revenue - net</b>                      | 32   | 178,551,320              | 88,089,164               | 886,233                | 523,798                |
| <b>Cost of services</b>                   |      |                          |                          |                        |                        |
| Aircraft fuel                             |      | (79,690,851)             | (22,856,726)             | (395,543)              | (135,911)              |
| Others                                    | 33   | (99,616,277)             | (73,695,756)             | (494,442)              | (438,211)              |
|   |      | (179,307,128)            | (96,552,482)             | (889,985)              | (574,122)              |
| <b>Gross loss</b>                         |      | (755,808)                | (8,463,318)              | (3,752)                | (50,324)               |
| Distribution costs                        | 34   | (6,830,229)              | (5,352,965)              | (33,902)               | (31,830)               |
| Administrative expenses                   | 35   | (11,477,028)             | (8,923,704)              | (56,966)               | (53,062)               |
| Other provisions and adjustments          | 36   | (956,914)                | (2,578,084)              | (4,750)                | (15,330)               |
| Other income                              | 37   | 4,683,641                | 6,897,985                | 23,247                 | 41,019                 |
|   |      | (14,580,530)             | (9,956,768)              | (72,371)               | (59,203)               |
| <b>Loss from operations</b>               |      | (15,336,338)             | (18,420,086)             | (76,123)               | (109,527)              |
| Exchange loss - net                       |      | (25,229,810)             | (7,349,131)              | (125,227)              | (43,702)               |
| <b>Loss before interest and taxation</b>  |      | (40,566,148)             | (25,769,217)             | (201,350)              | (153,229)              |
| Finance costs                             | 38   | (51,717,821)             | (28,582,246)             | (256,700)              | (169,956)              |
| Unrealized loss on Investment Property    |      | (8,306,601)              | -                        | (41,230)               | -                      |
| Share of profit / (loss) in an associate  | 10.1 | 847                      | 917                      | 4                      | 5                      |
| <b>Loss before taxation</b>               |      | (100,589,723)            | (54,350,546)             | (499,276)              | (323,180)              |
| Taxation                                  | 39   | 3,355,004                | 867,053                  | 16,652                 | 5,156                  |
| <b>Loss for the year</b>                  |      | (97,234,719)             | (53,483,493)             | (482,624)              | (318,024)              |
| Attributable to:                          |      |                          |                          |                        |                        |
| Equity holders of the Holding Company     |      | (97,301,638)             | (53,374,481)             | (482,956)              | (317,376)              |
| Non-controlling interest                  |      | 66,919                   | (109,012)                | 332                    | (648)                  |
|   |      | (97,234,719)             | (53,483,493)             | (482,624)              | (318,024)              |
| <b>Loss per share - basic and diluted</b> |      |                          |                          |                        |                        |
| Loss attributable to:                     |      |                          |                          |                        |                        |
| 'A' class Ordinary shares of Rs.10 each   | 40   | (18.57)                  | (10.22)                  | (0.18)                 | (0.10)                 |
| 'B' class Ordinary shares of Rs. 5 each   | 40   | (9.29)                   | (5.11)                   | (0.09)                 | (0.05)                 |

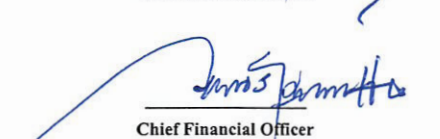
The annexed notes from 1 to 51 form an integral part of these consolidated financial statements.

  
 Chief Executive Officer

  
 Chief Executive Officer

  
 Director

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 Chief Financial Officer

  
 Chief Financial Officer



## NOTICE OF SEVENTH ANNUAL GENERAL MEETING

Notice is hereby given that 7<sup>th</sup> Annual General Meeting of the Shareholders of Pakistan International Airlines Corporation Limited (PIACL) will be held at 10:00 A.M. on Saturday, June 17, 2023 at PIA Training Centre, Star Avenue, Near PIA Head Office, Karachi and through Video Conferencing to transact the following business:

1. To receive and adopt the Audited Accounts for the year ended December 31, 2022 together with the Auditors' and Directors' Reports.
2. To appoint External Auditors for FY 2023 and fix their remuneration.
3. Review and Approval of Directors Remuneration.
4. To circulate the Annual Audited Financial Statements to Members through QR enabled code and web link.
5. To transact any other business with the permission of the Chair.

**Karachi**  
**May 27, 2023**

By order of the Board

**Rao Muhammad Imran**  
**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 mention 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 Friday, June 09, 2023 to Saturday, June 17, 2023 (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 05:00 P.M. on Thursday, June 08, 2023, 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 light of the relevant guidelines issued by Securities & Exchanges Commission of Pakistan (SECP) vide Letter No SMDSE/2(20)2021 dated December 15, 2021 and Pakistan Stock Exchange Limited vide Notice No PSX/N-1477 dated December 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:

| <b>Folio/CDC<br/>A/C No</b> | <b>Company</b>  | <b>Name of<br/>Shareholder</b> | <b>CNIC</b> | <b>Cell<br/>No</b> | <b>Email<br/>Address</b> |
|-----------------------------|---|--------------------------------|-------------|--------------------|--------------------------|
|                             | Pakistan International<br>Airlines Corporation<br>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 June 17, 2023 enabling the participants to join the proceedings which will start at 10:00 A.M., sharp.

#### **CONVERSION OF PHYSICAL SHARES INTO BOOK ENTRY FORM**

11. Section 72 (2) of the Companies Act, 2017 provides that every existing company shall be required to replace its physical shares with book-entry form within four (04) years from the date of the promulgation of the Act. Further, vide its letter dated March 26, 2021, Securities and Exchange Commission of Pakistan (SECP) has directed Listed Companies to pursue their such Shareholders who are still holding shares in physical form to convert the same into book entry form. In order to ensure compliance with the aforementioned provisions, all shareholders having physical shareholding are encouraged to open a CDC sub-account with any of the brokers or an Investor Account directly with CDC to place their physical shares into scrip-less form. This will facilitate them in many ways, including safe custody and sale of shares, any time they want.

#### **FOR ATTENDING THE MEETING THROUGH PROXIES:**

12. 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.
13. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

14. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
15. The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
16. 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.

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