

**Ms Fatima Azmat**  
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**Listed Companies Compliance Department**  
**Pakistan Stock Exchange Limited**  
**Stock Exchange Building**  
**Stock Exchange Road, Karachi**

CS/PSX/PUCARS/NEWS-FS/24

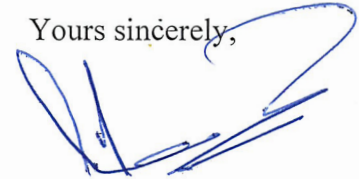
April 04, 2024

**ENQUIRY ON NEWS CLIP CIRCULATED IN ELECTRONIC MEDIA**

Dear Madam,

1. This is with reference to your email dated April 04, 2024 on the abovementioned subject.
2. With regards to the referred news item published in electronic media with the title “*Good News for Economy: PIA’s Liabilities, Debt Cleared*” posted at <https://arynews.tv/good-news-for-economy-pia-losses-debt-cleared/> on April 03, 2024 (attached with your above-referred email as Exhibit-A), please note that this news was probably extracted out of the PR released by Privatization Commission along with the advertisement for PIA's divestment, the Scheme of Arrangement (SOA) and the Teaser that was released on Privatization Commission's website, a few days ago. The Scheme of Arrangement has clearly spelled-out the shifting of PIACL's debt onto the newly formed Holding Company, from which the news was made, without taking any other factors into consideration.
3. PIACL has officially denied shifting of loans and clearing-off debts as of yet and we believe PSX has also issued a rebuttal on the subject matter.
4. It is reiterated that the media coverage on PIA’s restructuring will keep on circulating for times to come, despite no official statement 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 sincerely,



**Rao Muhammad Imran**  
**Company Secretary**

C.C:

- Chief Regulatory Officer –PSX
- Head Listed Companies Compliance- PSX
- Chief Executive Officer –PIACL

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