PIA Holding Company Ltd.

THIRD QUARTERLY REPORT 2024

CONTENTS

VISION

To manage the entrusted responsibilities efficiently and systematically, with a focus on strong corporate governance. We aim to make informed decisions on financial matters and assets management, in compliance with statutory and regulatory framework, ensuring accountability and excellence.

MISSION

Integration:
Integrating and managing business segments, subsidiaries, and associates alongside their assets and liabilities.

Organizational Efficiency:
Creating a lean and efficient structure to effectively manage allocated shares, liabilities, including restructured debt stock, SOE payables and subsidiary proceeds.

Asset Management:
Maintaining and disposing off properties in line with the established procedures.

Shared-services Provision:
Providing shared and value-added services to third parties.

CORPORATE PROFILE
as at April 24, 2025

BOARD OF DIRECTORS

Mr Tariq Bajwa
Chairman

Lt Gen (Retd) Muhammad Ali HI(M)
Federal Secretary Defence

Mr Imdad Ullah Bosal
Federal Secretary Finance

Mr Shazad Dada

Mr Naeem Iqbal

Mr Yousaf Khosa

Mr Javed Kureishi

Syed Zibber Mohiuddin

Mr Asad Rasool
Chief Executive Officer

Mr Hammad Shamimi
Federal Secretary Privatisation

BOARD AUDIT & FINANCE COMMITTEE

Mr Shazad Dada	Chairman
Mr Javed Kureishi	Member
Mr Imdad Ullah Bosal	Member
Syed Zibber Mohiuddin	Member

BOARD HR & LEGAL COMMITTEE

Mr Yousaf Khosa	Chairman
Mr Naeem Iqbal	Member
Mr Asad Rasool Chief Executive Officer	Member

CHIEF EXECUTIVE OFFICER

Mr Asad Rasool

REGULATORY APPOINTEES

Mr Amos Nadeem
Chief Financial Officer

Rao Muhammad Imran
Company Secretary

EXECUTIVE MANAGEMENT

Mr Amos Nadeem
Chief Financial Officer

Mr Athar Hussain
Chief Human Resource Officer

Syed Qamar Maqbool
General Manager Coordination / Asset Management

Mr Hasnat Ahmed Ali
General Manager Accounting & Finance

EXTERNAL AUDITOR

Grant Thornton Anjum Rahman
(Chartered Accountants)

LEGAL ADVISOR

Mr Haroon Rasheed Abbasi

BANKERS

The Bank of Punjab
National Bank of Pakistan
National Bank of Pakistan (Bahrain)
MCB Islamic Bank Limited

SHARE REGISTRAR

CDC Shares Registrar Services Limited (CDCSRSL)
CDC House, 99-B, Block-B, Sindhi Muslim Cooperative Housing Society Main Shahrah-e-Faisal, Karachi-74400, Pakistan.
Phone (Toll-Free) 0800-CDCPL (23275)
Tel: 0092-21-111111500
Fax 0092-21-34326053
Email: info@cdcsrsl.com
Website: www.cdcsrsl.com

COMPANY ADDRESSES

Registered Address
Company Secretary - PIAHCL
4th Floor, PIA Building, 49-AKM Fazal-e-Haq Road, Blue Area, Islamabad, Pakistan

Liaison Office Address
Company Secretary - PIAHCL
1st Floor, Executive Corridor, PIA Head Office, Karachi-Airport, Pakistan

SUBSIDIARIES

Pakistan International Airlines Corporation Limited (PIACL)

PIA Investments Limited (PIAIL)

Skyrooms (Private) Limited (SRL)

Sabre Travel Network Pakistan (Private) Limited

SECP REGISTRATION CUIN: 0254011

NATIONAL TAX NO: D342499-4

WEBSITE : www.piahcl.com.pk

DIRECTORS' REPORT

FOR THE NINTH MONTHS PERIOD ENDED SEPTEMBER 30, 2024

On behalf of the Board of Directors of PIA Holding Company Limited (PIAHCL), we are pleased to present the performance report along with the financial statements for the period May 01, 2024, till September 30, 2024.

During this five-month period, the Company generated revenue of PKR 185 million. Reported expenses stood at PKR 1,804 million, primarily comprising operational costs of the Precision Engineering Complex (PEC) and retirement benefits disbursed to former employees of Pakistan International Airlines Corporation Limited (PIACL). Additionally, the finance cost of PKR 7,694 million represents interest accrued on government loans. As a result, the Company recorded a net loss of PKR 9,312 million for the period. These liabilities, assumed under the approved Scheme of Arrangement (SOA), are being supported through financial assistance from the Government of Pakistan.

The creation of PIAHCL signifies a forward-looking governance approach, aimed at maximizing long-term value for stakeholders, enhancing financial resilience, and enabling a more agile response to evolving market conditions and customer expectations in a competitive landscape.

For the period ended September 2024, the PIA Investments Limited, a major subsidiary of PIAHCL reported profit before interest and taxation of PKR 11,912 million, while the PIACL has reported a profit before interest and taxation of PKR 6,613 million.

Looking ahead, PIAHCL's management is focused on strengthening revenue generation through leasing its real estate portfolio, earning dividend income, and charging management fees from its subsidiaries. Additionally, efforts are underway to retire outstanding liabilities through proceeds from the privatization of PIACL and monetization of other assets.

Asad Rasool
Chief Executive Officer

Tariq Bajwa
Chairman

ڈائریکٹرز کی رپورٹ

برائے مدت ختم شدہ 30 ستمبر 2024

پی آئی اے ہولڈنگ کمپنی لمیٹڈ (PIAHCL) کے بورڈ آف ڈائریکٹرز کی جانب سے، یکم مئی 2024 سے 30 ستمبر 2024 تک کی مدت کے لیے کمپنی کی کارکردگی کی رپورٹ بمع مالیاتی گوشوارہ جات پیش خدمت ہے۔

اس پانچ ماہ کی مدت کے دوران کمپنی نے 185 ملین روپے کا منافع حاصل کیا۔ کل اخراجات 1,804 ملین روپے رہے، جن میں بنیادی طور پر پریسیشن انجینئرنگ کمپلیکس (PEC) کے آپریشنل اخراجات اور پاکستان انٹرنیشنل ایئرلائنز کارپوریشن لمیٹڈ (PIACL) کے سابقہ ملازمین کو دیے گئے ریٹائرمنٹ فوائد شامل تھے۔ مزید برآں، 7,694 ملین روپے کے مالیاتی اخراجات حکومت سے لیے گئے قرضوں پر سود کے باعث تھے۔ ان تمام عوامل کے نتیجے میں کمپنی کو اس مدت کے دوران 9,312 ملین روپے کا خالص خسارہ برداشت کرنا پڑا۔ یہ واجبات، جو منظور شدہ اسکیم آف ارینجمنٹ (SOA) کے تحت کمپنی نے سنبھالے، حکومتِ پاکستان کی مالی معاونت کے ذریعے پورے کیے جا رہے ہیں۔

پی آئی اے ہولڈنگ کمپنی لمیٹڈ کا قیام مستقبل بینانہ طرزِ حکمرانی کی علامت ہے، جس کا مقصد اسٹیک ہولڈرز کے لیے طویل مدتی قدر میں اضافہ، مالی استحکام میں بہتری، اور تیزی سے بدلتے ہوئے مارکیٹ کے حالات اور صارفین کی توقعات کے مطابق بہتر اور بروقت ردعمل کو یقینی بنانا ہے۔

ستمبر 2024 تک کی مدت میں، پی آئی اے ہولڈنگ کمپنی لمیٹڈ کی اہم ذیلی کمپنی، پی آئی اے انویسٹمنٹس لمیٹڈ نے سود اور ٹیکس سے قبل 11,912 ملین روپے کا منافع رپورٹ کیا، جبکہ پاکستان انٹرنیشنل ایئرلائنز کارپوریشن لمیٹڈ نے سود اور ٹیکس سے قبل 6,613 ملین روپے کا منافع ظاہر کیا۔

آئندہ کے لیے، پی آئی اے ہولڈنگ کمپنی لمیٹڈ کی انتظامیہ کی توجہ آمدنی میں اضافہ کرنے پر مرکوز ہے، جس میں کمپنی کی رئیل اسٹیٹ کی لیزنگ، ڈیویڈنڈ آمدن، اور اپنی ذیلی کمپنیوں سے تنظیمی فیس وصول کرنا شامل ہے۔ اس کے علاوہ، پاکستان انٹرنیشنل ایئرلائنز کارپوریشن لمیٹڈ کی نجکاری سے حاصل شدہ رقوم اور دیگر اثاثوں کی مونیٹائزیشن کے ذریعے بقایا واجبات کو ختم کرنے کی کوششیں بھی جاری ہیں۔

اسد رسول	طارق باجوہ
چیف ایگزیکٹو آفیسر	چیئرمین

UNCONSOLIDATED FINANCIAL STATEMENTS

PIA HOLDING COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 30 SEPTEMBER 2024

	Note	(Rupees in '000)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	6	109,642
Investment property	7	9,682,707
Long-term investments	8	56,905,865
Long-term loan to subsidiaries	9	3,910,769
		70,608,983
CURRENT ASSETS		
Stores and spares	1.3	154,445
Trade debts	10	-
Advances	1.3	23,330
Trade deposits and short-term prepayments	1.3	1,679
Other receivables	11	11,383,119
Bank balances - current account		4,521
		11,567,093
TOTAL ASSETS		82,176,076
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Share capital	12	52,345,121
Reserves		(662,840,815)
		(610,495,694)
NON CURRENT LIABILITIES		
Long-term financing	13	377,393,154
Long-term advance from subsidiaries	14	11,345,199
		388,738,353
CURRENT LIABILITIES		
Trade and other payables	15	213,776,674
Accrued interest	16	73,141,744
Short-term borrowings	17	17,000,000
		303,918,417
TOTAL EQUITY AND LIABILITIES		82,161,076
CONTINGENCIES	18	

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer	Director	Chief Financial Officer

PIA HOLDING COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD FROM 01 MAY 2024 TO 30 SEPTEMBER 2024

	Note	(Rupees in '000)
General and administrative expenses	19	(1,803,809)
Other income		185,821
Finance costs - net	20	(7,694,490)
Loss before taxation		(9,312,478)
Taxation		-
Net loss for the period		(9,312,478)
		----- (Rupees) -----
Loss per share - basic and diluted		
Loss attributable to:		
'A' class ordinary shares of Rs. 10/- each		(1.78)
'B' class ordinary shares of Rs. 5/- each		(0.89)

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer Director Chief Financial

PIA HOLDING COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM 01 MAY 2024 TO 30 SEPTEMBER 2024

	(Rupees in '000)
Net loss for the period	(9,312,478)
Other comprehensive income	-
Total comprehensive loss for the period	(9,312,478)

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer	Director	Chief Financial Officer

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD FROM 01 MAY 2024 TO 30 SEPTEMBER 2024

		Reserves			
	Share capital	Demerger reserve	Accumulated loss	Total reserves	Total equity
	(Rupees in '000)				
Ordinary shares under the Scheme (note 1.3)	52,345,121	-	-	-	52,345,121
Reserve under the Scheme (note 1.3)		(653,528,337)	-	(653,528,337)	(653,528,337)
Total comprehensive loss for the period	-	-	(9,312,478)	(9,312,478)	(9,312,478)
	52,345,121	(653,528,337)	(9,312,478)	(662,840,815)	(610,495,694)
Balance as at 30 September 2024	52,345,121	(653,528,337)	(9,312,478)	(662,840,815)	(610,495,694)

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

PIA HOLDING COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD FROM 01 MAY 2024 TO 30 SEPTEMBER 2024

	(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES	
Loss before taxation	(9,312,478)
Adjustments for:	
Depreciation	145,983
Finance costs	7,694,490
	(1,472,005)
Working Capital Changes:	
Other receivables	(185,821)
Trade and other payables	1,620,878
	1,435,057
Decrease in cash and cash equivalents during the period	(36,948)
Cash and cash equivalents acquired under the Scheme	41,470
Cash and cash equivalents at end of the period	4,522

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer | Director | Chief Financial Officer

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 PIA Holding Company Limited (the Company) was incorporated in Pakistan under the Company's Act, 2017 (the Act) as a public limited company on 21 March 2024 and listed on Pakistan Stock Exchange on 27 May 2024.The registered office of the Company is situated at PIA Building, 49-AKM Fazal-e-Haq Road, Blue Area, Islamabad. The principal activity of the Company is to act as the holding company of its subsidiaries and associates.

1.2 During the period, the Company incurred a net loss of Rs. 9,312.477 million and as of the reporting date, the current liabilities of the Company exceeded its current assets by Rs. 292,366.324 million. However, the management has made an assessment of the Company's ability to continue as a going concern and believes that the sustainability of the future operations of the Company is dependent on the support of the Government of Pakistan (GoP) therefore, no material uncertainty exists and going concern basis of accounting is appropriate. Accordingly, these unconsolidated condensed interim financial statements are prepared on a going concern basis.

1.3 In accordance with the Scheme of Arrangement (SOA), Pakistan International Airlines Corporation Limited (PIACL) completed a business restructuring exercise after obtaining approval from the Privatization Commission (PC), along with legal and regulatory approvals. The effective date of the SOA was 30 April 2024 and with effect from the said date the entire shareholding of PIACL was transferred to the Company and PIACL became the wholly owned subsidiary of the Company. As a result of the restructuring of the PIACL's business, certain assets and liabilities were transferred to the Company. The details of assets and liabilities transferred to the Company and its consequential effect on the reserves of the Company as of 30 April 2024 are as follows:

	(Rupees in '000)
ASSETS	
Property, plant and equipment	7,606,304
Investment property	2,332,027
Long-term investments	4,560,744
Long-term loan to subsidiaries	3,910,769
Stores and spares	154,445
Trade debts	-
Advances	23,330
Trade deposits and short-term prepayments	1,679
Other receivables	1,555,049
Bank balances	41,470
	20,185,816
LIABILITIES	
Long-term financing	(328,075,995)
Long-term advance from subsidiaries	(11,345,199)
Trade and other payables	(193,634,950)
Accrued interest	(92,935,218)
Short-term borrowings	(47,722,791)
	(673,714,153)
NET ASSETS (transferred to reserves under the Scheme)	**(653,528,337)**

Further, in accordance with SOA, the share capital of PIACL was extinguished and transferred to the Company. The same has been treated as investment in PIACL in the books of accounts of the Company.

2 STATEMENT OF COMPLIANCE

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) - 34 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Act and provisions of and directives issued under the Act. Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

3 BASIS OF PREPARATION

3.1 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements.

3.2 These unconsolidated condensed interim financial statements are presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest thousand rupees, unless otherwise stated.

3.3 These are separate unconsolidated condensed interim financial statements of the Company in which investment in subsidiaries and associates are carried at cost less accumulated impairment loss, if any.

4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDEMENTS

The preparation of unconsolidated condensed interim financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgements in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the year in which the estimates is revised and in any future years effective. Significant accounting estimates and judgements are disclosed in the relevant notes to these unconsolidated condensed interim financial statements.

5 MATERIAL ACCOUNTING POLICIES

During the period, the Company has adopted the following accounting policies for the preparation of these financial statements.

5.1 Property, plant and equipment

Operating fixed assets

Land classified as 'others' are stated at cost, whereas buildings classified as 'others' are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Leasehold land and buildings thereon are initially recognized at cost and are subsequently measured at revalued amounts less accumulated depreciation and impairment losses, if any. Other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Depreciation is charged to the statement of profit or loss, applying the straight-line method. Depreciation on additions is charged from the month in which the asset is available for use and on disposals up to the month preceding the disposal. The useful lives of buildings at revaluation model are determined by the management based on the appraisal of an independent valuer. The assets' residual values, useful lives and methods of depreciation are reviewed, and adjusted, if appropriate, at the end of each reporting period.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss in the year the asset is derecognized. When revalued assets are sold or retired from operation, the relevant remaining surplus is transferred to statement of profit or loss and to retained earnings, respectively.

Impairment

The carrying values of property, plant and equipment are reviewed at each reporting date for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable. If such indication exists and where the carrying values exceed the estimated recoverable amounts, the assets are written down to their recoverable amounts.

Capital work-in-progress

These are stated at cost less accumulated impairment losses, if any.

5.2 Investment property

Property held for rental earning or capital appreciation or both, is classified as investment property. These are measured initially at cost, including related transaction costs directly attributable to acquisition and subsequently carried at their fair values based on market value determined by professional independent valuers on a continuing basis. Gain or loss arising as a result of fair valuation is recorded to statement of profit or loss.

5.3 Investments in subsidiaries and associates

These are stated at cost less accumulated impairment losses, if any.

5.4 Trade debts and other receivables

These are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost less provision for impairment.

5.5 Cash and cash equivalents

These are stated at cost.

5.6 Trade and other payables

Liabilities for trade creditors and other amounts payable are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost.

5.7 Loans and borrowings

These are initially recognised at fair value of the consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

The Company recognises the borrowing costs as an expense in the year in which these costs are incurred, except the borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (i.e., an asset that necessarily takes a substantial yearof time to get ready for its intended use or sale) are capitalised as part of the cost of that asset.

5.8 Financial instruments

Financial assets and financial liabilities

The particular recognition methods adopted for significant financial assets and financial liabilities are disclosed in the individual policy statements associated with them. Financial assets are de-recognized when the contractual right to future cash flows from the asset expires or is transferred along with the risk and reward of the asset. Financial liabilities are de-recognized when obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on de-recognition of the financial assets and liabilities is included in the statement profit or loss of the current period.

Off-setting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the financial statements if the Company has a legally enforceable right to set-off the transaction and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

5.9 Taxation

Current

The charge for current taxation is based on taxable income at the current rates in accordance with Income Tax Ordinance, 2001. Since the Company has not earned any revenue during the period, no tax charge is required in these financial statements.

Deferred tax is provided in full using the balance sheet liability method on all temporary differences arising at the reporting date, between the tax bases of the assets and the liabilities and their carrying amounts. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which these can be utilized. Deferred tax is calculated at the rates that are expected to apply to the period when differences reverse, based on tax rates that have been enacted or substantively enacted by the reporting period.

5.10 Provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

5.11 Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates approximating those ruling on the date of the transactions. Monetary assets and liabilities in foreign currencies are translated at the rates using the average spot rate on the reporting date. Gains and losses on translation are taken to the statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items, measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value was determined.

6 PROPERTY, PLANT AND EQUIPMENT

	Note	30 September 2024 (Rupees in '000)
Operating fixed assets	6.1	35,223
Capital work-in-progress - civil works		74,419
		109,642

6.1 Operating fixed assets

Description	COST			ACCUMULATED DEPRECIATION		NET BOOK VALUE	
	Transferred from PIACL (note 1.2)	Transferred to investment property	As at 30 September 2024	Charge for the period	As at 30 September 2024	As at 30 September 2024	Rate of depreciation
	Rs. In '000'						%
Leasehold land	5,589,900	(5,589,900)	-	-	-	-	-
Other land	9,578	-	9,578	-	-	9,578	-
Buildings on leasehold land	1,760,780	(1,760,780)	-	-	-	-	-
Other buildings	26,852	-	26,852	(1,207)	(1,207)	25,645	2.5 - 20
Workshops and hangars	121,192	-	121,192	(121,192)	(121,192)	-	-
Equipment	4,958	-	4,958	(4,958)	(4,958)	-	-
Engineering equipment and tools	3,927	-	3,927	(3,927)	(3,927)	-	-
Vehicles	144	-	144	(144)	(144)	-	-
Furniture, fixtures and fittings	14,431	-	14,431	(14,431)	(14,431)	-	-
Computer and office automation	124	-	124	(124)	(124)	-	-
	7,531,886	(7,350,680)	181,206	(145,983)	(145,983)	35,223	

		Note	30 September 2024 (Rupees in '000)
7	**INVESTMENT PROPERTY**		
	Land		7,631,585
	Buildings		2,051,122
		7.1	9,682,707
7.1	Transferred from PIACL	1.3	2,332,027
	Transferred from property, plant and equipment	6.1	7,350,680
			9,682,707
8	**LONG-TERM INVESTMENTS**		
	Subsidiaries	8.1	56,760,833
	Associate		398
	Other		56,761,231
	at FVOCI		144,634
			56,905,865
8.1	**Subsidiaries**		
	Pakistan International Airlines Corporation Limited		52,345,121
	PIA Investments Limited		4,415,712
	Skyrooms (Private) Limited		40,000
	Midway House (Private) Limited		28,520
	Sabre Travel Network Pakistan (Private) Limited		2
			68,522
	Less: Provision for diminution in value of investments		(68,522)
			56,760,833
8.2	Transferred from PIACL	1.3	4,560,744
	Investments during the period		52,345,121
	Investments written off during the period		-
			56,905,865
9	**LONG-TERM LOAN TO SUBSIDIARIES**		
	Considered good		
	PIA Investments Limited		3,910,769
	Considered doubtful		119,518
	Less: Provision for impairment		(119,518)
			-
			3,910,769

		Note	30 September 2024 (Rupees in '000)
10	**TRADE DEBTS**		
	Considered doubtful		6,167,182
	Less: Allowance for ECL		(6,167,182)
			-

		Note	30 September 2024 (Rupees in '000)
11	**OTHER RECEIVABLES**		
	Considered good		
	PIA Investments Limited - related parties		1,219,778
	Financial Institutions		9,643,007
	Others		520,334
			11,383,119
	Considered doubtful		583,972
	Less: Provision for impairment		(583,972)
			-
		11.1	11,383,119
11.1	Transferred from PIACL	1.3	1,555,049
	Additions during the period		9,828,070
	Provison for impairment		-
			11,383,119

		(No. of shares)	(Rupees in '000)
12	**SHARE CAPITAL**		
	Authorized capital		
	Ordinary share capital		
	'A' class shares of Rs. 10/- each	5,349,250,000	53,492,500
	'B' class shares of Rs. 5/- each	1,500,000	7,500
		5,350,750,000	53,500,000
	Issued, subscribed and paid-up share capital		
	'A' class shares of Rs. 10/- each	5,233,762,118	52,337,621
	'B' class shares of Rs. 5/- each	1,499,999	7,500
		5,235,262,117	52,345,121

12.1 As at 30 September 2024, GoP held 5,023,608,577 'A' class ordinary shares and 1,462,515 'B' class ordinary shares respectively representing 96% holding.

		Note	30 September 2024 (Rupees in '000)
13	**LONG-TERM FINANCING**		
	Financial institutions - secured	13.1	268,439,853
	Government of Pakistan - unsecured	13.2	108,953,301
		13.3	377,393,154
13.1	**Financial institutions**		
	National Bank of Pakistan		47,535,399
	JS Bank Limited		21,906,163
	Soneri Bank Limited		1,077,155
	Askari Bank Limited		35,533,555
	Habib Bank Limited		30,790,453
	The Bank of Punjab		61,818,623
	Pak Oman Microfinance Bank Limted		783,863
	Al Baraka Bank Limited		7,220,450
	Faysal Bank Limited		22,621,564
	Bank Islami Limited		5,861,290
	Meezan Bank Limited		901,737
	Syndicated financing (HBL & NBP)		27,010,174
	Bank Makramah Limited		5,379,427
		13.1.1	268,439,853

13.1.1 These carry mark-up rate at the lower of 1 year KIBOR or 12% per annum and are secured by exclusive hypothecation charge over all locally held present and future current and fixed assets of the Company.

13.2 This carries mark-up of 10% to 17.5% per annum.

		Note	30 September 2024 (Rupees in '000)
13.3	Transferred from PIACL	1.3	328,075,995
	Reclassified from accrued interest	16.1	18,594,370
	Reclassified from short term borrowings	17.1	30,722,791
			377,393,156
14	**LONG-TERM ADVANCE FROM SUBSIDIARIES**		
	PIA Investments Limited		11,170,199
	Sabre Travel Network Pakistan (Private) Limited		175,000
			11,345,199
15	**TRADE AND OTHER PAYABLES**		
	Related parties		
	Pakistan International Airlines Corporation Limited		10,961,649
	Pakistan Civil Aviation Authority		131,793,647
	Pakistan State Oil Company Limited		23,762,400
	National Insurance Corporation Limited		1,135,010
	Pakistan International Airlines Corporation Limited Provident Fund		8,893,593
			176,546,299
	Others		
	Retirement benefits payable	15.1	35,261,881
	Others		1,968,494
			37,230,375
			213,776,674

15.1 In accordance with SoA, pension and medical obligations of the employees of PIACL who were retired on or before 30 September 2023 have been transferred to the Company.

		Note	30 September 2024 (Rupees in '000)
16	**ACCRUED INTEREST**		
	Long term financing		69,230,744
	Loan from PIAIL		3,911,000
		16.1	73,141,744
16.1	Transferred from PIACL		92,935,218
	Reclassified to long term financing	13.3	(18,594,370)
	Reclassified to trade and other payables	15	(8,893,593)
	Charge for the period		7,694,490
			73,141,744
17	**SHORT TERM BORROWINGS - secured**		
	Bridge financing facility from PCAA	17.1	17,000,000
17.1	Transferred from PIACL		47,722,791
	Reclassified to long term financing	13.3	(30,722,791)
			17,000,000
18	**CONTINGENCIES**		
	Claims not acknowledged by the Company are as follows:		
	Pakistan Civil Aviation Authority		72,549,280
	National Insurance Corporation Limited		1,810,802
	Pakistan State Oil Company Limited		2,559,844
			76,919,926
19	**GENERAL AND ADMINISTRATIVE EXPENSES**		
	Salaries and other benefits		158,496
	Retirement benefits		1,174,608
	Legal and professional	19.1	215,964
	Depreciation		145,982
	Others		108,759
			1,803,809

19.1 Persuant to the article 22.5 of Scheme of Arrangement all cost required to give effect to this Scheme shall be borne by PIACL.

		Note	30 September 2024 (Rupees in '000)
20	**FINANCE COSTS - net**		
	Mark-up on long term financing		
	Government of Pakistan		7,694,490
	Financial institutions		24,244,269
			31,938,758
	Less: Reimbursement of finance costs	20.1	(24,244,269)
			7,694,490

21 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of subsidiaries, associates, profit oriented state-controlled entities and key management personnel. The transactions with related parties, other than those disclosed elsewhere in these condesed interim financial statements, are as follows:

Name of Related Parties	Nature of Transaction	For the period from 01 May 2024 to 30 September 2024 (Rupees in '000)
Pakistan International Airlines Corporation Limited	Payments made to commercial banks	9,643,007
	Pensions Payments	703,605
	Medical Reimbursements	471,002
	Others payments	144,034
	Rent Receivable	34,300
Minhal France S.A	Management fee	2,038
Government of Pakistan	Finance Cost	7,694,490
National Bank of Pakistan (NBP)	Finance Cost	6,378,220
National Insurance Corporation Limited	Insurance premium	5,859
Key management personnel	Salaries and other benefits	5,000

22 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company's senior management carries out financial risk management under governance approved by the Board of Directors.

22.1 Market risk

Market risk is the risk that the fair value of future cash flows will fluctuate because of changes in market variables such as interest rates, foreign exchange rates and equity price. The Company is not exposed to any foreign currency or equity price risk. However, it is mainly exposed to interest rate risk in respect of financing from GoP.

22.2 Credit risk

Credit risk represents the risk of financial loss being caused if counter parties fail to discharge an obligation. As of the reporting date, the Company is not materially exposed to such risk.

22.3 Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial asset. The Company manages its liquidity risk through support of GOP either in the form of capital / loans or in the form of guarantee to obtain financing from lenders.

23 GENERAL

Being the first accounting period of the Company, there are no comparative figures to report.

24 AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors in its meeting held on April 24, 2025.

Chief Executive Officer | Director | Chief Financial Officer

CONSOLIDATED FINANCIAL STATEMENTS

PIA HOLDING COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2024

	Note	---- (Rs in '000) ----
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	4	304,923,565
Investment property		10,290,166
Intangibles		9,200,931
Long-term investments	5	251,092
Receivable in respect of Centre Hotel		2,097,903
Long-term deposits and prepayments		6,657,356
		333,421,013
CURRENT ASSETS		
Stores and spares		4,493,767
Trade debts		12,197,149
Advances		7,685,987
Trade deposits and short-term prepayments		9,232,230
Other receivables		17,266,708
Cash and bank balances		15,954,602
		66,830,443
TOTAL ASSETS		400,251,456
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Issued, subscribed and paid-up share capital		52,345,121
Reserves		(757,005,281)
Surplus on revaluation of property, plant and equipment - net		139,317,140
Attributable to the Holding Company's shareholders		(565,343,020)
Non-controlling interest		5,964,905
		(559,378,115)
NON-CURRENT LIABILITIES		
Long-term financing		420,709,215
Lease liabilities		15,598,970
Long-term advances and deposits		117,720
Deferred taxation		39,159,163
Deferred liabilities		32,375,700
		507,960,768
CURRENT LIABILITIES		
Trade and other payables		339,978,025
Accrued interest		73,822,822
Provision for taxation - net		5,348,959
Short-term borrowings		24,000,000
Current maturities		8,518,997
		451,668,803
TOTAL EQUITY AND LIABILITIES		400,251,456
CONTINGENCIES AND COMMITMENTS	6	

The annexed notes from 1 to 12 form an integral part of these consolidated financial statements.

Chief Executive Officer | **Chief Financial Officer**

Chief Executive Officer | **Director** | **Chief Financial Officer**

PIA HOLDING COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Note	(Rs in '000)
Revenue - net	7	183,499,889
Cost of services		(144,921,985)
Gross Profit		38,577,904
Distribution costs		(6,835,283)
Administrative expenses		(17,648,204)
Other provisions and adjustments		469,893
Other income		3,349,104
		(20,664,490)
Profit from operations		17,913,414
Exchange loss - net		(1,717,806)
Loss before interest and taxation		16,195,608
Finance costs		(21,360,991)
Unrealized loss on Investment Property		-
Share of profit in an associate		-
Loss before taxation		(5,165,383)
Taxation		(2,309,988)
Loss for the year		(7,475,373)
Attributable to:		
Equity holders of the Holding Company		(7,669,275)
Non-controlling interest		193,902
		(7,475,373)
Loss per share - basic and diluted		(Rupees)
Loss attributable to:		
'A' class Ordinary shares of Rs.10 each		(1.43)
'B' class Ordinary shares of Rs. 5 each		(0.71)

The annexed notes from 1 to 12 form an integral part of these consolidated financial statements.

Chief Executive Officer | **Chief Financial Officer**

Chief Executive Officer | **Director** | **Chief Financial Officer**

PIA HOLDING COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-Audited)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

		---- (Rs in '000) ----
Loss for the period		(7,475,373)
Other comprehensive income / (loss)		
Income / (loss) on re-measurement of derivative - net of tax	(302)	
Exchange differences on translation of foreign operations	2,347,661	
		2,347,359
Unrealised gain on re-measurement of investments		-
Surplus on revaluation of property, plant and equipment - net of tax		(30,549)
Remeasurement of post retirement defined benefits obligation - net of tax		(554,067)
Total comprehensive loss for the period		(5,712,630)
Attributable to:		
Equity holders of the Holding Company		(5,766,769)
Non-controlling interest		54,139
		(5,712,630)

The annexed notes from 1 to 12 form an integral part of these consolidated financial statements.

Chief Executive Officer **Chief Financial Officer**

Chief Executive Officer **Director** **Chief Financial Officer**

PIA HOLDING COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-Audited)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Note	---- (Rs in '000) ----
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	8	21,040,211
Profit on bank deposits received		59,755
Finance costs paid		(5,092,460)
Taxes paid		(66,438)
Staff retirement benefits paid		(1,454,056)
Long-term deposits and prepayments - net		(772,660)
Net cash used in operating activities		13,714,352
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment		(250,263)
Purchase of intangibles		-
Restricted Cash		3,083,259
Marketable Securities		2,288,097
Proceeds from sale of property, plant and equipment		3,546
Net cash used in investing activities		5,124,639
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term Financing - Net		(10,736,325)
Proceeds of short term loan		7,000,000
Repayments of lease liabilities		(6,056,910)
Net cash generated from financing activities		(9,793,235)
(Decrease) / increase in cash and cash equivalents		9,045,756
Cash and cash equivalents at beginning of the year		6,918,724
Effects of exchange rate changes on cash and cash equivalents		(9,878)
Cash and cash equivalents at end of the period		15,954,602
Cash and cash equivalents		
Cash and bank balances		15,954,602
		15,954,602

The annexed notes from 1 to 12 form an integral part of these consolidated financial statements.

Chief Executive Officer | **Chief Financial Officer**

Chief Executive Officer | **Director** | **Chief Financial Officer**

PIA HOLDING COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Attributable to the Holding Company's shareholders													
		Capital Reserves					Revenue Reserves		Other component of equity					
	Share capital	Reserve for replacement of fixed assets	Capital redemption reserve fund	General capital reserve	Legal reserve	Hedging Reserve	General reserves	Accumulated losses	Unrealised gain on remeasur-ement of investment at FVOCI	Foreign currency translation reserves	Actuarial gain / (loss) on defined benefit plan	Non - controlling interest	Surplus on Revaluation of Property plant and equipment	Total
	(Rupees in '000)													
Balance as at January 01, 2024	52,345,110	1,966,779	250,000	284,259	96,027	118,069	1,779,674	(759,941,889)	197,195	15,568,859	(11,817,734)	5,910,766	139,292,259	(553,950,626)
addition-Scheme of Arrangement	11													11
Total comprehensive income for the year ended September 30, 2024:														
Loss for the period	-	-	-	-	-	-	-	(7,669,275)	-	-	-	193,902	-	(7,475,373)
- Other comprehensive income	-	-	-	-	-	-	-	-	(30,549)	-	(554,067)	(302)	-	(584,918)
- Currency translation differences	-	-	-	-	(1,413)	(5,542)	-	-	-	2,693,336	-	(345,675)	(1,080,298)	1,260,408
- Surplus arising on property, plant and equipment during the year - net of tax	-	-	-	-	-	-	-	-	-	-	-	206,214	1,842,167	2,048,381
- Remeasurement of post retirement defined benefits obligation- net off deferred tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised gain on remeasurement of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	-		-		(1,413)	(5,542)	-	(7,669,275)	(30,549)	2,693,336	(554,067)	54,139	761,869	(4,751,502)
Currency translation differences	-		-		-	-	-	-	-	-	-	-	-	-
Surplus on revaluation of property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax	-		-		-	-	-	60,991	-	-		-	(736,988)	(675,997)
Balance as at September 30, 2024	52,345,121	1,966,779	250,000	284,259	94,614	112,527	1,779,674	(767,550,173)	166,646	18,262,194	(12,371,801)	5,964,905	139,317,140	(559,378,115)

The annexed notes from 1 to 12 form an integral part of these consolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Chief Executive Officer

Director

Chief Financial Officer

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 The 'Group' consists of PIA Holding Company Limited, i.e. the Holding Company, its subsidiaries and an associate

PIA Holding Company Limited (the "Holding Company")

PIA Holding Company Limited (the Company) was incorporated in Pakistan under the Companies Act, 2017 (the Act) as a public limited company on 21 March 2024 and listed on Pakistan Stock Exchange on 27 May 2024

The principal activity of the Company is to act as the holding company of its subsidiaries and associates.

1.2 The Business Units of the Holding Company includes the follows:

Business Unit	**Geographical Location**
Head Office	PIA Building, 49-AKM Fazal-e-Haq Road, Blue Area, Islamabad

Subsidiaries

Pakistan International Airlines Corporation Limited (the Company) was incorporated on January 10, 1955 under the Pakistan International Airlines Company Ordinance, 1955 and the Company is now governed under the Companies Act, 2017 (the Act). In accordance with the Scheme of Arrangement (SOA), Pakistan International Airlines Corporation Limited (PIACL) completed a business restructuring exercise after obtaining approval from the Privatization Commission (PC), along with legal and regulatory approvals. The effective date of the SOA was 30 April 2024. The Draft Restructuring Report and Legal Segregation Plan along with the SOA proposes the formation of a new Holding Company, which will be owned by the same shareholders. Certain assets and liabilities of the Company, identified as “non-core” will be transferred to the Holding Company. Accordingly, the Company will only hold assets and liabilities relating to its core aviation business.The Holding Company's controlling interest in PIACL is 100% as at September 30, 2024.

PIA Investments Limited (PIAIL) was incorporated on September 10, 1977 in Sharjah, United Arab Emirates as a limited liability Holding Company under a decree issued by H. H., The Ruler of Sharjah. During 1986, PIAIL was registered in British Virgin Islands under International Business Companies Ordinance, 1984 (now BVI Business Companies (Amendment) Act, 2012) as a Holding Company limited by shares.The principal activity of PIAIL is to carry on business as promoters of and investors in projects related to construction, development and operation of hotels, motels and restaurants throughout the world. The Holding Company's controlling interest in PIAIL is 100% (2023: 0%). The registered office of PIAIL is situated at Citco Building, Wickham Cay, Road Town, Tortola, British Virgin Islands.

Skyrooms (Private) Limited (SRL) was incorporated on May 20, 1975 in Pakistan as a private limited Holding Company under the Companies Act, 1913 (now Companies Act, 2017). SRL owns and manages Airport Hotel, Karachi. SRL is a wholly owned subsidiary of the Holding Company. SRL has been consolidated on the basis of its unaudited management accounts for the year ended September 30, 2024 as the same is not considered to be material to these consolidated financial statements.. The Holding Company's controlling interest in SRL is 100% as at September 30, 2024.

Sabre Travel Network Pakistan (Private) Limited (Sabre) was incorporated in Pakistan on October 12, 2004 as a private Holding Company limited by shares, under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The principal activity of Sabre is to market and distributes a computer reservation system to subscribers in Pakistan. The Holding Company controlling interest in Sabre is 70%. as at September 30, 2024.

The other subsidiaries of the Holding Company, PIA Holding (Private) Limited, Midway House (Private) Limited, PIA Shaver Poultry Breeding Farms (Private) Limited and PIA Hotels Limited, had applied under the 'Easy Exit Scheme' announced by the Securities and Exchange Commission of Pakistan (the SECP) for voluntary winding up. Assets and liabilities of these subsidiaries were taken over by the Holding Company, and, accordingly, have not been consolidated in these consolidated financial statements.

2 Basis of Consolidation

2.1 These consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries and its associate as at and for the period ended September 30, 2024.

2.2 The condensed interim financial statements of the subsidiary companies have been consolidated on a line by line basis. The carrying value of investments held by the Holding Company is eliminated against the subsidiaries' share capital and pre-acquisition reserves.

2.3 Non-controlling interest has been presented as a separate item in these consolidated condensed interim financial statements. All material intercompany balances and transactions have been eliminated.

3 BASIS OF PREPERATION

3.1 Statement of Compliance

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017 and SOE Act 2023

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

	September 30, 2024
	---- (Rs in '000) ----
4 PROPERTY, PLANT AND EQUIPMENT	
Operating fixed assets:	
- owned	284,297,452
- right of use asset	20,061,845
Capital work-in-progress	564,268
	304,923,565
5 LONG - TERM INVESTMENTS	
Investment in related party	
Unquoted - at cost	
Associate	146,458
Other	
At fair value through OCI	104,634
	251,092

6 CONTINGENCIES AND COMMITMENTS

There has been no material changes in the status of the contingencies as disclosed in the consolidated financial statements of PIACL for the year ended December 31,2023

7 SEGMENT REPORTING

A business segment is a group of assets and operations engaged in providing products that are subject to risk and returns that are different from those of other business segments.

7.1

Type of segments	Nature of business
Aviation	This part of business is mainly engaged in the provision of commercial air transportation, engineering and allied services.
Hotel Services	This part of business is primarily engaged in operations relating to the Hotels, Restaurants and related services.
Others	It includes management of investments and also provision of reservation system services.

7.2 Information regarding the Group's operating segment is as follows:

REVENUE - NET	September 30, 2024 ---- (Rs in '000) ----
Aviation	157,999,465
Hotel Services	26,308,651
Others	576,300
Adjustments and eliminations due to inter-segment balances	(1,384,526)
	183,499,889

COST OF SERVICES	
Aviation	140,884,995
Hotel Services	5,349,831
Others	71,686
Adjustments and eliminations due to inter-segment balances	(1,384,526)
	144,921,985

		September 30, 2024 (Rs in '000)
8	**OPERATING AND FINANCING CASH FLOWS**	
	Loss before taxation	(5,165,383)
	Adjustments for:	
	Depreciation	11,801,276
	Gain on disposal of property, plant and equipment - net	(3,546)
	Unrealised exchange loss	(630,673)
	Amortisation / adjustment of intangibles	68,285
	Provision for impairment against doubtful debts	469,893
	Provision for staff retirement benefits	3,269,467
	Finance cost	21,360,991
	Provision for redelivery cost	4,560
	Share of profit from associates	-
	Profit on bank deposits	59,755
		31,234,624
	Working capital changes	
	(Increase) / decrease in stores and spares	(376,252)
	Decrease in trade debts	4,046,498
	(Increase) / decrease in short-term loans and advances	103,612
	Decrease / (increase) in trade deposits and short term prepayments	(453,467)
	(Increase) in other receivables	(10,751,854)
	Decrease / (increase) in trade and other payables	(2,762,951)
		(10,194,413)
	Cash generated from operations	21,040,211

9 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks including market risk, currency risk, interest rate risk, other price risk, credit risk and liquidity risk.

These consolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual consolidated financial statements and should be read in conjunction with the Company's annual consolidated financial statements as at December 31, 2023. There have been no changes in any risk management policies since the year end.

10 TRANSACTIONS WITH RELATED PARTY

10.1 The related parties comprise subsidiaries, associated companies, related group companies, key management personnel (KMP) / directors of the Group, companies in which directors are interested, staff retirement benefits and close members of the family of KMP. The Group, in the normal course of business, carries out transactions with various related parties on mutually agreed terms.

Name of Related Parties and relationship with the Company		September 30, 2024 (Un-Audited) --(Rs in '000) --
Name of Related Parties	**Nature of transactions**	
Associate Company		
Minhal France S.A	Management Fee	2,038

11 GENERAL

All figures have been rounded off to the nearest thousand Pakistan Rupees unless otherwise stated.
Being the first accounting period of the Company, there are no comparative figures to report.

12 AUTHORISATION OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were authorised for issue by the Board of Directors of the Holding Company in their meeting held on April 24, 2025.

Chief Executive Officer

Chief Financial Officer

Chief Executive Officer

Director

Chief Financial Officer

PIAHCL
PIA Holding Company Ltd.
www.piahcl.com.pk

REGISTERED ADDRESS

Company Secretary - PIAHCL
4th Floor, PIA Building,
49-AKM Fazal-e-Haq Road,
Blue Area, Islamabad, Pakistan

LIAISON OFFICE ADDRESS

Company Secretary - PIAHCL
1st Floor, Executive Corridor,
PIA Head Office,
Karachi-Airport