

Hafiz Maqsood Munshi
Head- Listed Companies Compliance
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

CS/S&T/PSX/Q1-FY2022/22
June 07, 2022

**NON-TRANSMISSION OF QUARTERLY ACCOUNTS
FOR THE PERIOD ENDED MARCH 31, 2022**

Dear Sir,

1. This refers to your letter No. PSX/Gen-1105, dated June 01, 2022, on the abovementioned subject.
2. Please note that the delay in submission of PIACL's Quarterly Accounts for the period ended March 31, 2022 is primarily attributed to delay in finalization of First Quarterly Accounts of one of our major subsidiaries, PIA Investments Limited (PIAIL).
3. PIAIL's financial statements comprise of consolidation of accounts of PIAIL and its subsidiaries, which also involves Roosevelt Hotel, New York, USA. As it was communicated to you earlier as well, due to a litigation against PIAIL in British Virgin Island (BVI), appointment of a Receiver by the said Court and closure of Roosevelt Hotel operations, PIAIL's audited consolidated financial statements for the year ended December 31, 2021, were finalized by mid-April 2022 and thereafter, finalization of its First Quarterly Accounts for FY 2022 commenced. However, with Roosevelt Hotel operations being closed and resultantly having very limited staff, our subsidiary PIAIL is facing delays in finalization of its First Quarterly Accounts for FY 2022. Resultantly, as a rollover effect, PIACL could not produce its Consolidated Financial Statements for its First Quarter ended March 31, 2022.
4. The consolidation process for First Quarterly Accounts of FY 2022 by PIAIL is currently underway and it is expected to be completed in the third week of June, 2022. Once these accounts are received by PIACL, the same will be processed, finalized and published on utmost priority basis and hopefully by the end of this month.
5. It is reiterated that PIACL is committed to ensuring regulatory compliances and is always making sincere efforts in this regard. Your kind understanding and continual support in this regard is requested please.

Yours truly,


Rao Muhammad Imran
Asstt. Company Secretary

C.C:
Chief Executive Officer- PIACL
Chief Financial Officer- PIACL
Company Secretary- PIACL

Pakistan International Airlines Corporation Limited
Head Office : Karachi Airport-Pakistan
Tel : 9904 4850
E-mail : secretary@piac.aero
Website: www.piac.com.pk