

FORM – 8

CS/PSX/1st QTR /REP/26

May 14, 2026

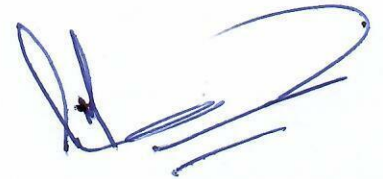
**The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.**

**TRANSMISSION OF QUARTERLY REPORT
FOR THE PERIOD ENDED MARCH 31, 2025**

Dear Sir,

1. We have to inform you that the Quarterly Report of the Company for the period ended March 31, 2025 has been transmitted through PUCARS and is also available on Company's website.
2. You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours truly,



**Rao Muhammad Imran
Company Secretary**



2025

FIRST QUARTERLY

REPORT



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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 May 08, 2026

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

Syed Zibber Mohiuddin

Mr Asad Rasool

Chief Executive Officer

Mr Hammad Shamimi

Federal Secretary Privatisation

BOARD AUDIT & FINANCE COMMITTEE

Mr Shazad Dada Chairman

Mr Imdad Ullah Bosal Member

Syed Zibber Mohiuddin Member

BOARD HR & LEGAL COMMITTEE

Mr Yousaf Khosa Chairman

Mr Naeem Iqbal Member

Mr Asad Rasool Member

Chief Executive Officer

CHIEF EXECUTIVE OFFICER

Mr Asad Rasool

REGULATORY APPOINTEES

Mr Amos Nadeem

Chief Financial Officer

Rao Muhammad Imran

Company Secretary

EXTERNAL AUDITOR

Grant Thornton Anjum Rahman

(Chartered Accountants)

LEGAL ADVISOR

Hafeez Pirzada Farooq, Khan & Mirza (HPFKM)

BANKERS

The Bank of Punjab

National Bank of Pakistan

National Bank of Pakistan (Bahrain)

MCB Islamic Bank Limited

Bank Islami Pakistan 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 period ended March 31, 2025

The Board of Directors of PIA Holding Company Limited (PIAHCL) is pleased to present the unaudited financial results of the Company for the three months ended 31 March 2025, along with a review of its operations and financial performance. During the period under review, the Company reported a net loss of PKR 13,380.8 million. The loss is primarily attributable to significant finance costs amounting to PKR 12,270.2 million.

Total income for the period stood at PKR 294.9 million, mainly comprising:

- Interest income on loans to subsidiaries: PKR 137.8 million
- Interest income on bank deposits: PKR 91.5 million
- Rental income from investment properties: PKR 39.9 million
- Exchange gain: PKR 22.6 million

The Company continues to face pressure on profitability due to its leveraged capital structure. As at 31 March 2025, the Company's total assets stood at PKR 82,995.7 million, compared to PKR 83,442.8 million as at 31 December 2024.

During the period:

- Long-term financing increased by approximately PKR 30.4 billion, primarily due to additional government support.
- Finance costs remained high due to borrowings linked to KIBOR and SOFR-based rates.



Asad Rasool
Chief Executive Officer



Tariq Bajwa
Chairman

May 08, 2026
Islamabad



UNCONSOLIDATED
FINANCIAL
STATEMENTS

**UNCONSOLIDATED CONDENSED INTERIM
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025**

	(Un-Audited) 31 March 2025	(Audited) 31 December 2024
ASSETS	----- (Rupees in '000) -----	
NON-CURRENT ASSETS		
Land/Amenity Plot	5,839	5,839
Investment property	10,600,975	10,600,975
Long-term investments	56,905,466	56,905,466
	67,512,280	67,512,280
CURRENT ASSETS		
Trade Debts	-	-
Loan to subsidiary - PIAIL	3,902,411	3,879,802
Other receivables	2,212,026	9,286,059
Bank balances	8,448,375	2,239,999
	14,562,812	15,405,859
Assets held for sale	920,560	524,629
TOTAL ASSETS	82,995,652	83,442,770
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Share capital	52,345,120	52,345,120
Reserves	(712,369,297)	(698,988,528)
	(660,024,177)	(646,643,408)
NON CURRENT LIABILITIES		
Long-term financing	405,179,019	374,516,785
Deferred liabilities	32,899,162	31,945,356
	438,078,181	406,462,141
CURRENT LIABILITIES		
Trade and other payables	194,254,365	194,817,420
Advance from subsidiaries	11,244,465	11,187,297
Accrued interest / mark-up	93,287,352	111,459,188
Provision for taxation	33,504	24,242
Current portion of long term financing	3,026,202	3,132,440
	301,845,889	320,620,587
Liabilities related to assets held for sale	3,095,762	3,003,452
TOTAL EQUITY AND LIABILITIES	82,995,652	83,442,770
CONTINGENCIES		
	15	

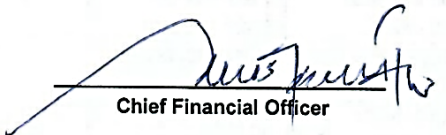
The annexed notes from 1 to 21 form an integral part of these special purpose financial statements.



Chief Executive Officer



Director



Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM
STATEMENT OF PROFIT OR LOSS
AS AT MARCH 31, 2025**

		(Un-Audited)
		For the period from 01 January 2025 to 31 March 2025
	Note	(Rupees in '000)
General and administrative expenses		(1,131,718)
Other income		294,860
Finance costs	16	<u>(12,270,220)</u>
Loss from continued operations		(13,107,078)
Loss from discontinued operations	10	(264,429)
Loss before taxation		<u>(13,371,507)</u>
Taxation		(9,262)
Net loss for the period		<u>(13,380,769)</u>
Loss per share - basic and diluted	17	
Loss attributable to:		---(Rupees)---
'A' class ordinary shares of Rs. 10/- each		<u>(2.56)</u>
'B' class ordinary shares of Rs. 5/- each		<u>(1.28)</u>

The annexed notes from 1 to 21 form an integral part of these special purpose financial statements.



Chief Executive Officer



Director



Chief Financial Officer



**UNCONSOLIDATED CONDENSED INTERIM
STATEMENT OF COMPREHENSIVE INCOME
AS AT MARCH 31, 2025**

	(Un-Audited)
	For the period from 1 January 2025 to 31 March 2025
	(Rupees in '000)
Net loss for the period	(13,380,769)
<i>Items not to be reclassified to profit or loss in subsequent periods</i>	
Remeasurement (loss) / gain on employee benefit obligations - net of tax	-
Total comprehensive loss for the period	<u>(13,380,769)</u>

The annexed notes from 1 to 21 form an integral part of these special purpose financial statements.



Chief Executive Officer



Director



Chief Financial Officer

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**UNCONSOLIDATED CONDENSED INTERIM
STATEMENT OF CHANGES IN EQUITY
AS AT MARCH 31, 2025**

	Reserves					Total equity
	Share capital	Demerger reserve	Accumulated loss	Remeasurement gain / (loss) on employee benefit obligations	Total reserves	
(Rupees in '000)						
Balance as at 01 January 2025 (Audited)	52,345,120	(653,528,337)	(47,535,240)	2,075,048	(698,988,528)	(646,643,408)
Loss for the period	-	-	(13,380,769)	-	(13,380,769)	(13,380,769)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	-	-	(13,380,769)	-	(13,380,769)	(13,380,769)
Balance as at 31 March 2025 (Un-Audited)	52,345,120	(653,528,337)	(60,916,009)	2,075,048	(712,369,297)	(660,024,177)

The annexed notes from 1 to 21 form an integral part of these special purpose financial statements.


Chief Executive Officer


Director


Chief Financial Officer

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**UNCONSOLIDATED CONDENSED INTERIM
STATEMENT OF CASH FLOWS
AS AT MARCH 31, 2025**

	(Un-Audited)
	For the period from 01 January 2025 to 31 March 2025
	(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES	
Loss before taxation	(13,371,507)
Adjustments for:	
Finance costs	12,270,220
Provision for retirement benefits	953,806
Loss from discontinued operations	264,429
Exchange loss-net	149,305
	<u>13,637,759</u>
Working capital changes:	
Other receivables	7,074,033
Trade and other payables	(1,350,753)
	<u>5,723,280</u>
Net cash generated from operations	<u>5,989,533</u>
Retirement benefits paid	-
Finance cost paid	(30,443,698)
Net cash used in operating activities	<u>(24,454,165)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Financing from GoP	30,662,541
Cashflows generated from Financing Activities	<u>30,662,541</u>
Increase in cash and cash equivalents during the period	<u>6,208,376</u>
Cash and cash equivalents at beginning of the period	
Cash and cash equivalents at the start of the period	2,239,999
Cash and cash equivalents at end of the period	<u><u>8,448,375</u></u>

The annexed notes from 1 to 21 form an integral part of these special purpose financial statements.



Chief Executive Officer



Director



Chief Financial Officer



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2025

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) 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. 13,381 million and as of the reporting date, the current liabilities of the Company exceeded its current assets by Rs. 287,283 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 financial statements are prepared on a going concern basis.

1.3 In accordance with the Scheme of Arrangement, Pakistan International Airlines Corporation Limited (PIACL) completed a business restructuring exercise after obtaining approval from the Federal Government (FG), along with legal and regulatory approvals. In accordance with the Scheme, 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, net liabilities amounting to Rs. 653,528.338 million were transferred to 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 Standards (IAS 34) "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under this act and provisions of and directives issued under the Act. Where the provisions of and directives issued under the act differ with 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 Pakistani Rupees which is also Company's functional currency and all financial information presented has been rounded off to the nearest thousand rupees, unless otherwise

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 COMPARATIVE FINANCIALS

These condensed interim financial statements of PIA Holding Company Limited for the quarter ended March 31, 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting.

Comparative information in respect of the statement of financial position has been presented as at December 31, 2024, being the latest audited annual financial statements of the Company.

However, the Company was not operational during the corresponding period ended March 31, 2024. Accordingly, comparative information for the statement of profit or loss, statement of comprehensive income, statement of changes in equity, and statement of cash flows for the quarter ended March 31, 2024 has not been presented, as management considers such comparatives to be not applicable in the circumstances.

5 ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The accounting policies, estimates, judgements used in these unconsolidated condensed interim financial statements are the same as those applied in the preparation of annual unconsolidated financial statements for the year ended 31 December 2024.

		31 March 2025 (Unaudited)	31 December 2024 (Audited)
		----- (Rupees in '000) -----	
6	LONG-TERM INVESTMENTS		
	At cost		
	Subsidiaries	6.1	56,760,832
	Minhal Incorporated - Associate	6.2	56,760,832
		<u>56,760,832</u>	<u>56,760,832</u>
	At FVOCI - quoted shares		
	Pakistan Services Limited	144,633	144,633
		<u>56,905,465</u>	<u>56,905,465</u>
6.1	Subsidiaries		
	Skyrooms (Private) Limited	40,000	40,000
	Midway House (Private) Limited	28,520	28,520
	Sabre Travel Network Pakistan (Private) Limited	2	2
		<u>68,522</u>	<u>68,522</u>
	Provision for impairment	(68,522)	(68,522)
		<u>-</u>	<u>-</u>
	Pakistan International Airlines Corporation Limited	52,345,120	52,345,120
	PIA Investments Limited	4,415,712	4,415,712
		<u>56,760,832</u>	<u>56,760,832</u>
6.2	Associate		
	Minhal Incorporated	396	396
	Provision for impairment	(396)	(396)
		<u>-</u>	<u>-</u>
7	TRADE DEBTS		
	Considered doubtful	6,167,182	6,167,182
	Allowance for ECL	(6,167,182)	(6,167,182)
		<u>-</u>	<u>-</u>
8	OTHER RECEIVABLES		
	Considered good		
	Financial institutions	8.1	14,990
	Accrued interest on loan to PIAIL	1,893,674	1,755,842
	Receivable from PIACL	295,522	99,207
	PIA Investment Limited	4,536	-
	Others	3,304	-
		<u>2,212,026</u>	<u>9,286,060</u>
	Considered doubtful		
	Provision for impairment	542,607	542,607
		<u>(542,607)</u>	<u>(542,607)</u>
		<u>-</u>	<u>-</u>
		<u>2,212,026</u>	<u>9,286,060</u>
8.1	Represent excess amount deducted by financial institutions in respect of principal and mark-up on borrowings during the period from 01 January 2024 to 30 April 2024. Subsequent to period end, the Company has received the amount from the respective financial institutions.		
9	BANK BALANCES		
	Current accounts	1,000,100	1,103,920
	Deposit account	9.1	7,448,275
		<u>8,448,375</u>	<u>1,239,999</u>
	Reclassified to assets held for sale	10.1	8,448,375
		<u>-</u>	<u>(103,920)</u>
		<u>8,448,375</u>	<u>2,239,999</u>
9.1	This carries interest at the rate of 7% to 9% (2024: 7% per annum)		

10 ASSETS AND LIABILITIES HELD FOR SALE / DISCONTINUED OPERATIONS

Subsequent to the period end, the Board of Directors of the Company in its meeting held on 15 May 2025 has decided to carve-out the operations and related assets and liabilities of Precision Engineering Complex (PEC) to a separate legal entity to be owned by the GoP. The said carve-out as envisaged would be achieved through a scheme of arrangement under the relevant provisions of the Act, subject to requisite legal and regulatory approvals. In accordance with the requirements of IFRS-5 "Non-current Assets Held for Sale and Discontinued Operations", the Company has reclassified the assets and liabilities related to PEC from the respective line items to assets and liabilities held for sale.

10.1 The breakup of assets / liabilities held for sale are as follows:

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
	----- (Rupees in '000) -----	
Non-current assets		
Property and equipment		
Cost	173,628	173,628
Accumulated depreciation	(171,628)	(171,628)
Net book value	2,000	2,000
Current assets		
Stores and spares	147,508	147,508
Advances	21,846	21,846
Other receivables	292,165	249,355
Bank balances	457,042	103,920
	918,560	522,629
	920,560	524,629
Non-current liabilities		
Deferred liabilities	1,826,262	1,826,262
Current liabilities		
Trade and other payables	1,207,065	1,177,190
	3,033,327	3,003,452
Net assets	(2,112,767)	(2,478,823)

10.2 During the period, income and expenses related to discontinued PEC operations are as follows:

	For the period from 01 January 2025 to 31 March 2025 (Rupees in '000)
Other income	75,821
Salaries and other benefits	(161,051)
Others	(179,199)
General and administrative expenses	(340,250)
Loss from discontinued operations	(264,429)

10.3 During the period, cash flows related to discontinued PEC operations are as follows:

Net cash generated from operations	353,122
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11 LONG-TERM FINANCING

Borrowings		
Financial institutions - secured	262,287,643	262,066,660
Government of Pakistan - unsecured	139,394,554	108,953,302
	401,682,197	371,019,962
Sukuk certificates		
	3,496,822	3,496,823
	405,179,019	374,516,785

11.1

11.1 The Terms and Conditions of long term financing remain the same as disclosed in annual unconsolidated financial statements for the year ended 31 December 2024

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
	----- (Rupees in '000) -----	
12 TRADE AND OTHER PAYABLES		
Related parties		
Pakistan International Airlines Corporation Limited	12,696,011	12,127,961
Pakistan Civil Aviation Authority	148,793,647	148,793,647
Pakistan State Oil Company Limited	23,762,400	23,762,400
National Insurance Corporation Limited	622	1,135,010
PIACL - Provident Fund	8,893,593	8,893,593
	<u>194,146,273</u>	<u>194,712,610</u>
Others	108,092	104,809
	<u>194,254,365</u>	<u>194,817,420</u>
13 ADVANCE FROM SUBSIDIARIES		
PIA Investment Limited	11,388,948	11,179,663
Sabre Travel Network Pakistan (Private) Limited	7,634	7,634
	<u>11,396,582</u>	<u>11,187,297</u>
14 ACCRUED INTEREST / MARK-UP		
Long term financing	88,679,498	107,023,499
Advance from PIAIL	4,607,854	4,435,688
	<u>93,287,352</u>	<u>111,459,188</u>
15 CONTINGENCIES		
There has been no material changes in the status of the contingencies as disclosed in the consolidated financial statements of PIACL for the period ended March 31, 2025		
16 FINANCE COSTS		For the period from 01 January 2025 to 31 March 2025
Mark-up / interest on :		(Rupees in '000)
Long term financing-GOP		3,879,557
Long term financing-Banks		8,220,636
Advance from PIAIL		172,166
		<u>12,272,359</u>
17 LOSS PER SHARE		
Net loss for the period (Rupees in 000)		<u>(13,380,769)</u>
Weighted average number of ordinary shares		<u>5,235,262,117</u>
Loss attributable to:		
'A' class ordinary shares (Rupees)		<u>(2.56)</u>
'B' class ordinary shares (Rupees)		<u>(1.28)</u>

18 FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2024. There have been no changes in any risk management policies since the year end.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying values of financial assets and liabilities reflected in these unconsolidated condensed interim financial statements approximate their fair values. As of the reporting date, all financial instruments are carried at amortized cost except for investment property and certain investments as disclosed in note 5 which are carried at fair value. During the period, there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

19 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 unconsolidated financial statements, are as follows:

Name of related parties	Basis of relationship	Nature of transaction	For the period from
			01 January 2025 to 31 March 2025
			(Rupees in '000)
PIA Investment Limited	Subsidiary	Interest Income	137,832
		Interest Expense	172,166
Pakistan International Airlines	Subsidiary	Rental Income	39,921
Minhal France S.A	Sub-Subsidiary	management fee	2,964
Government of Pakistan	Major Shareholder	Finance cost	3,879,557
National Bank of Pakistan	Common ownership	Finance cost	1,735,926
Asad Rasool			
Amos Nadeem	Key management personnel	Salaries and allowances	4,674
Athar Hussain			
Rao Muhammad Imran			

20 AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors in its meeting held on MAY 08, 2026

21 GENERAL

Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.


Chief Executive Officer


Director


Chief Financial





CONSOLIDATED
FINANCIAL
STATEMENTS

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

	March 31, 2025	December 31, 2024
	----- (Rupees in '000) -----	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	311,038,275	309,304,918
Investment property	3,271,453	3,271,453
Intangibles	9,820,987	9,686,687
Long-term investments	144,634	144,634
Receivable in respect of Centre Hotel	2,116,422	2,104,225
Derivative (CAP) - Fair value	55,072	52,598
Long-term deposits and prepayments	9,000,252	6,807,309
	<u>335,447,096</u>	<u>331,371,827</u>
CURRENT ASSETS		
Stores and spares	4,747,864	4,304,040
Trade debts	9,937,562	13,005,316
Advances	9,504,409	7,198,823
Trade deposits and short-term prepayments	5,584,297	10,453,625
Other receivables	5,446,201	13,052,340
Cash and bank balances	19,221,519	16,351,527
	<u>54,441,852</u>	<u>64,365,674</u>
Assets held for sale	920,560	524,629
	<u>390,809,508</u>	<u>396,262,131</u>
TOTAL ASSETS		
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital	54,000,000	54,000,000
Issued, subscribed and paid-up share capital	52,345,120	52,345,120
Reserves	(787,078,269)	(778,777,557)
Surplus on revaluation of property, plant and equipment - net	143,717,706	141,976,251
Foreign translation reserve	19,013,898	15,173,220
Attributable to the Holding Company's shareholders	(572,001,546)	(569,282,966)
Non-controlling interest	6,318,484	5,999,176
	<u>(565,683,062)</u>	<u>(563,283,790)</u>
NON-CURRENT LIABILITIES		
Long-term financing	417,998,195	398,459,945
Lease liabilities	12,429,536	14,426,525
Long-term advances and deposits	118,759	118,186
Settlement Payable	1,612,828	-
Property & Other tax payable	2,284,312	-
Deferred taxation - net	6,846,637	6,325,295
Deferred liabilities	62,062,469	62,649,062
	<u>503,352,736</u>	<u>481,979,011</u>
CURRENT LIABILITIES		
Trade and other payables	313,110,163	329,958,440
Unclaimed dividend - preference shares	65,634	65,634
Accrued interest	82,085,432	107,911,798
Taxation - net	7,331,704	5,859,174
Short-term borrowings	7,000,000	-
Current maturities of non current liabilities	40,451,141	30,768,414
	<u>450,044,075</u>	<u>474,563,458</u>
Liabilities related to assets held for sale	953,396,811	956,542,469
	<u>3,095,762</u>	<u>3,003,452</u>
	<u>390,809,508</u>	<u>396,262,131</u>
TOTAL EQUITY AND LIABILITIES		
CONTINGENCIES AND COMMITMENTS		
The annexed notes from 1 to 13 form an integral part of these consolidated financial statements.		

Chief Executive Officer

Director

Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM
STATEMENT OF PROFIT OR LOSS
AS AT MARCH 31, 2025**

	Note	March 2025 (Rupees in '000) (Un-Audited)
Revenue - net		65,004,470
Cost of services		
Aircraft fuel		(18,479,678)
Others		(32,583,022)
		<u>(51,062,700)</u>
Gross profit		<u>13,941,770</u>
Distribution costs		(2,376,655)
Administrative expenses		(3,064,316)
Other provisions and adjustments - net		(660,629)
Other income - net		466,470
		<u>(5,635,129)</u>
Profit from operations		<u>8,306,641</u>
Exchange loss - net		(272,691)
		<u>8,033,950</u>
Profit / (loss) before interest and taxation		
Finance costs		(13,861,455)
		<u>(5,827,505)</u>
Loss from continued operations		
Loss from discontinued operations	12	(264,429)
		<u>(6,091,934)</u>
Loss before levy and income tax		
levy - minimum tax		(939,001)
		<u>(7,030,935)</u>
Loss before income tax		
Taxation		(1,309,393)
		<u>(8,340,328)</u>
Loss for the year		
Attributable to:		
Equity holders of the Holding Company		(8,331,523)
Non-controlling interest		(8,805)
		<u>(8,340,328)</u>
Loss per share - basic and diluted		----- (Rupees in '000) -----
Loss attributable to:		
'A' class Ordinary shares of Rs.10 each		(1.59)
'B' class Ordinary shares of Rs. 5 each		<u>(0.80)</u>

The annexed notes from 1 to 13 form an integral part of these consolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer



**CONSOLIDATED CONDENSED INTERIM
STATEMENT OF COMPREHENSIVE INCOME
AS AT MARCH 31, 2025**

	March 2025 (Rupees in '000)
Loss for the year	(8,340,328)
Other comprehensive income	
<i>Items that will be reclassified subsequently to consolidated statement of profit or loss</i>	
Loss on re-measurement of derivative - net of tax	(14,400)
Exchange differences on translation of foreign operations	3,929,384
	3,914,984
<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	(13,478)
Revaluation reserve realized - net of tax	(389,541)
Surplus on revaluation of property, plant and equipment - net of tax	3,238,790
Related deferred tax	(809,698)
	2,026,073
Total other comprehensive income for the year	5,941,057
Total comprehensive loss for the year	(2,399,270)
Attributable to:	
Equity holders of the Holding Company	(2,718,579)
Non-controlling interest	319,308
	(2,399,270)

The annexed notes from 1 to 13 form an integral part of these consolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer



**CONSOLIDATED CONDENSED INTERIM
STATEMENT OF CHANGES IN EQUITY
AS AT MARCH 31, 2025**

	March 2025 (Rupees in '000)
Loss for the year	(8,340,328)
Other comprehensive income	
<i>Items that will be reclassified subsequently to consolidated statement of profit or loss</i>	
Loss on re-measurement of derivative - net of tax	(14,400)
Exchange differences on translation of foreign operations	3,929,384
	<u>3,914,984</u>
<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	(13,478)
Revaluation reserve realized - net of tax	(389,541)
Surplus on revaluation of property, plant and equipment - net of tax	3,238,790
Related deferred tax	(809,698)
	<u>2,026,073</u>
Total other comprehensive income for the year	<u>5,941,057</u>
Total comprehensive loss for the year	<u><u>(2,399,270)</u></u>
Attributable to:	
Equity holders of the Holding Company	(2,718,579)
Non-controlling interest	319,308
	<u><u>(2,399,270)</u></u>

The annexed notes from 1 to 13 form an integral part of these consolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer



NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

The 'Group' consists of PIA Holding Company Limited (PIAHCL), i.e. the Holding Company, its subsidiaries and associates.

1.1 PIA Holding Company (the Holding Company)

The Holding 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 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.

- 1.1.1 In accordance with the Scheme of Arrangement (SoA), PIACL completed a business restructuring exercise after obtaining approval from the Federal Government (FG), 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 Holding 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 Holding Company. The details of assets and liabilities transferred to the Holding Company and its consequential effect on the reserves of the Company as of 30 April 2024 are as follows:

	(Rupees in '000)
ASSETS	20,185,815
LIABILITIES	(673,714,153)
NET ASSETS (transferred to reserves under the Scheme)	<u>(653,528,338)</u>

1.2 Subsidiaries and associates

1.2.1 Pakistan International Airlines Corporation Limited (PIACL)

The principal activity of the subsidiary is to provide commercial air transportation, which includes passenger, cargo and postal carriage services. Other activities of the Subsidiary Company include provision of engineering and allied services. The head office of the subsidiary is situated at PIA Building, Jinnah International Airport, Karachi.

PIACL was incorporated on January 10, 1955 under the Pakistan International Airlines Company Ordinance, 1955, which was subsequently repealed and replaced by the Pakistan International Airlines Company Act, 1956. With effect from April 19, 2016, PIACL converted from a statutory corporation to a public limited company by shares, through Act No. XV of 2016 'The Pakistan International Airlines Company (Conversion) Act, 2016' (the Conversion Act) approved by the Parliament of Pakistan. The head office of the PIACL is situated at PIA Building, Jinnah International Airport, Karachi. PIACL is the subsidiary company of the Holding Company and its main source of earnings are from providing commercial air transportation, engineering and allied services. The Holding Company held 100% shares of PIACL as at 31 March 2025.

1.2.2 PIA Investments Limited (PIAIL)

PIAIL was incorporated on September 10, 1977 in Sharjah, United Arab Emirates as a limited liability 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 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% as at 31 March 2025.

1.2.3 Skyroom (Private) Limited (SRL)

SRL was incorporated on May 20, 1975 in Pakistan as a private limited Company under the Companies Act, 1913 (now Companies Act, 2017). The principal activity of SRL is to manage Airport Hotel, Karachi. The Holding Company's controlling interest in SRL is 100% as at 31 March 2025.

1.2.4 Sabre Travel Network Pakistan (Private) Limited (Sabre)

Sabre was incorporated in Pakistan on October 12, 2004 as a private 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 under a sub-distribution agreement with Sabre Asia Pacific (Pte.) Ltd. The Holding Company controlling interest in Sabre is 70% as at 31 March 2025.

1.3 Associate

Minhal Incorporated (Minhal), Sharjah was incorporated on January 1, 1977 in Sharjah, United Arab Emirates as a limited liability Company and is currently registered in British Virgin Islands. The principal activities of Minhal are to carry on business as promoters. PIAHCL has controlling interest in associate is 40% as at March 31, 2025 and the company is in the process of winding up.

2 BASIS OF CONSOLIDATION

2.1 These consolidated condensed interim financial statements comprise the financial statements of the Holding Company and its subsidiaries as at 31 March 2025.

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 have been eliminated.

3 BASIS OF PREPARATION

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 applicable in Pakistan 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 provisions of and directives issued under the Companies Act 2017 differ from the requirements under IAS 34, the provisions of and directives issued under the Companies Act 2017 have been followed.

3.2 Basis of measurement

3.2.1 These consolidated financial statements have been prepared under the historical cost convention except otherwise disclosed in the consolidated financial statements.

3.3 Functional and Presentation Currency

Items included in the consolidated financial statements relating to each entity of the Group are measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Pakistani Rupees ('PKR', 'Rupees' or 'Rs') which is the Holding Company's functional and presentation currency.

4 COMPARATIVE FINANCIALS

These condensed interim financial statements of PIA Holding Company Limited for the quarter ended March 31, 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. Comparative information in respect of the statement of financial position has been presented as at December 31, 2024, being the latest audited annual financial statements of the Company.

However, the Company was not operational during the corresponding period ended March 31, 2024. Accordingly, comparative information for the statement of profit or loss, statement of comprehensive income, statement of changes in equity, and statement of cash flows for the quarter ended March 31, 2024 has not been presented, as management considers such comparatives to be not applicable in the circumstances.

	Note	March 31, 2025	December 31, 2024
----- (Rupees in '000) -----			
5	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets:		
	- owned	5.1	293,043,114
	- right of use asset	5.2	17,426,867
			<u>310,469,981</u>
	Capital work-in-progress		570,294
	Reclassified to Assets held for sale		(2,000)
			<u>311,038,275</u>
			<u>308,913,798</u>
			<u>309,304,918</u>
5.1	Operating fixed assets - owned		
	Opening net book value		289,738,364
	Additions during the period		3,319,621
	Transfers from CWIP		-
	Depreciation		(12,872)
	translation adjustments		-
	Revaluation		-
	Disposals		-
	written off		-
	Reclassified to Asset held for sale		(2,000)
	Closing net book value		<u>293,043,114</u>
			<u>297,412,398</u>
			<u>2,322,896</u>
			<u>(9,673,366)</u>
			<u>(4,441,975)</u>
			<u>4,166,925</u>
			<u>(44,861)</u>
			<u>(1,653)</u>
			<u>(2,000)</u>
			<u>289,738,364</u>
5.2	Right of use assets		
	Opening net book value		19,175,434
	Additions during the period / year		-
	Depreciation		(1,748,567)
	Closing net book value		<u>17,426,867</u>
			<u>24,804,762</u>
			<u>1,383,003</u>
			<u>(7,012,331)</u>
			<u>19,175,434</u>
6	LONG TERM INVESTMENTS		
	Investment in related party		
	Unquoted at cost		
	Pakistan Services Limited		144,634
			<u>144,634</u>
7	ASSETS AND LIABILITIES HELD FOR SALE / DISCONTINUED OPERATIONS		
	Pursuant to Government of Pakistan's instructions, the Board approved the carve-out of Precision Engineering Complex (PEC) to Precision Engg Complex (Private) Limited (PECPL). In accordance with the requirements of IFRS-5 "Non-current Assets Held for Sale and Discontinued Operations", the Company reclassified the assets and liabilities related to PEC from the respective line items to assets and liabilities held for sale in December 2024.		
7.1	The breakup of assets / liabilities held for sale are as follows:		
	Non-current assets	March 31, 2025	December 31, 2024
		----- (Rupees in '000) -----	
	Property and equipment		
	Cost	173,628	173,628
	Accumulated depreciation	(171,628)	(171,628)
		<u>2,000</u>	<u>2,000</u>

	March 31, 2025	December 31, 2024
	----- (Rupees in '000) -----	
Current assets		
Stores and spares	147,508	147,508
Advances	21,846	21,846
Other receivables	292,165	249,355
Bank balances	457,042	103,920
	918,560	522,629
Assets Held for sale	920,560	524,629
Non-current liabilities		
Deferred liabilities	1,826,262	1,826,262
Current liabilities		
Trade and other payables	1,207,065	1,177,190
Liabilities related to Assets Held for sale	3,033,327	3,003,452
Net Assets	(2,112,767)	(2,478,823)

7.2 During the period, income and expenses related to discontinued PEC operations are as follows:

	For the period from 01 January 2025 to 31 March 2025 (Rupees in '000)
Other income	75,821
Salaries and other benefits	(161,051)
Others	(116,765)
General and administrative expenses	(277,815)
Loss from discontinued operations	(201,995)

7.3 During the period, cash flows related to discontinued PEC operations are as follows:

Net cash generated from operations	353,122
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8 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 period ended March 31, 2025

9 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

9.1 Type of Segment	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

9.2 Information regarding the Group's operating segments is as follows:

	March 31, 2025 (Rupees in '000)
REVENUE - NET	
Aviation	56,901,906
Hotel Services	7,950,271
Others	230,387
Adjustments and eliminations due to inter-segment balances	<u>(453,481)</u>
	<u>64,629,084</u>
COST OF SERVICES	
Aviation	46,378,647
Hotel Services	5,031,724
Others	105,810
Adjustments and eliminations due to inter-segment balances	<u>(453,481)</u>
	<u>51,062,700</u>

10 OPERATING CASHFLOWS

Profit / (Loss) before Levy and Income tax	(5,725,071)
Adjustments for:	
Depreciation	2,783,409
Amortisation of intangibles	13,985
Provision for sindh sales tax	817
Provision for slow moving stores and spares	93,473
Provision for expected credit loss	288,849
Provision for employee benefits	1,311,313
Provision for redelivery cost	278,270
Finance cost	11,808,272
Loss from discontinued operations	201,995
Unrealised exchange (gain) / loss	202,415
Profit on bank deposits	<u>(152,621)</u>
	11,105,106
Working capital changes	
(Increase) / decrease in stores and spares	(541,897)
(Increase) in trade debts	3,315,487
(Increase) in taxation	(15,685)
(Increase) / decrease in advances	(2,304,401)
(Increase) in trade deposits and prepayments	(64,755)
(Increase) / decrease in other receivables	4,086,798
(decrease) / Increase in trade and other payables	<u>(6,031,024)</u>
	(1,555,478)
Net Cash generated from operating activities	<u>9,549,628</u>

11 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, 2024. There have been no changes in any risk management policies since the year end

12 TRANSACTIONS WITH RELATED PARTY

12.1 Following are the related parties with whom the Group had entered into transactions or had agreements and / or arrangements in place during the period:

Name of Related Parties	Direct Shareholding	Relationship
Government of Pakistan	96%	Major Shareholder
PIA Corporation Limited	100%	Subsidiary
PIA Investments Limited PIAIL	100%	Subsidiary
Skyrooms (Private) Limited	100%	Subsidiary
Sabre Travel Network Pakistan (Private) Limited	70%	Subsidiary
Minhal France S.A	-	Sub - Subsidiary
Profit oriented state controlled entities		
National Bank of Pakistan	-	State owned / controlled entities
Key management personnel		
Asad Rasool	-	Key management personnel
Amos Nadeem	-	Key management personnel
Athar Hussain	-	Key management personnel
Rao M Imran	-	Key management personnel

12.2 Related parties include associated entities directors and their close family members and other key management personnel. Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these consolidated financial statements, are as follows:

Name of Related Parties and relationship with the Company			For the period from 01 January 2025 to 31 March 2025 (Rupees in '000)
Name of related parties	Basis of relationship	Nature of transaction	
PIA Investments Limited PIAIL	Subsidiary	Interest Income	137,832
	Subsidiary	Interest Expense	172,166
PIA Corporation Limited	Subsidiary	Rental Income	39,921
Minhal France S.A	Sub-Subsidiary	Management Fee	2,964
Government of Pakistan	Major Shareholder	Finance Cost	3,259,050
National Bank of Pakistan	Common Ownership	Finance Cost	1,735,926
Asad Rasool			
Amos Nadeem	Key Management Personnel	Salaries and Allowances	4,674
Athar Hussain			
Rao Muhammad Imran			

13 AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors in its meeting held on MAY 09, 2026


Chief Executive Officer


Director


Chief Financial Officer



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

