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Manager
Companies & Securities Compliance - RAD
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

CS/PSX/PRO-PK/NEWS/21

January 01, 2021

ENQUIRY ON NEWS PUBLISHED IN PRINT / ELECTRONIC MEDIA

Dear Sir,

1. Please refer to your Letter No. PSX/GEN-2431 dated December 22, 2020 regarding to the news item on social media blog "Pro Pakistani" dated 21 December 2020 titled: "PIA restructuring Plan 2021 announced with Major revamp of the entire airline" forwarded to us along with the letter.
2. The factual position is that the Head Office of PIACL is in Karachi. The assertion regarding shifting of Head Office of PIACL as contained in the news item on social media blog "Pro Pakistani" is not correct. Furthermore neither the news blogger nor any of representatives contacted to confirm the contents of the news item from PIA Spokesman thereby not maintaining the norms/ethics of the journalism.
3. PIA is in the process of improving and restructuring the airline to make it a profitable venture despite severe constraints particularly COVID 19 Pandemic that has impacted PIA as well as airlines industry. PIA as an on-going process since last one year has closed its loss making routes and is focusing on increasing frequencies and adding destinations on profitable routes. The restructuring plan, whether operational or financial with pre set milestones are being undertaken with the consent of the Government and a committee headed by Special Assistant to the Prime Minister on Economic Affairs and Austerity, Dr Ishrat Hussain. The information regarding any such restructuring plan will be released whenever so approved by the Government of Pakistan. All decisions in PIACL are taken strictly in accordance with law and with the approval of Board of Directors of PIACL if so required.



4. The Blog Pro Pakistani did not confirm the contents of the news story from PIA or any of the sources attributed to PIA. Such type of click-bait stories use sensationalist headlines and misleading information to grab attention and drive click-throughs to the publisher website, normally at the expense of truth or accuracy.

5. We appreciate PSX reaching out to PIA and would like to assure that PIA complies Listing Regulations of PSX and best practices of Corporate Governance.

Yours sincerely,



Muhammad SHUAIB
Company Secretary