



An ICTSI Group Company

Pakistan International Container Terminal Limited

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

May 07, 2025
PICT/CS/0525/005

Transmission of Annual Report for the Year Ended December 31, 2024, of Pakistan International Container Terminal Limited

Dear Sir

We have to inform you that the Annual Report of the Company for the year ended December 31, 2024, have been transmitted through PUCARS and is also available on Company's website.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours sincerely

For and on behalf of
Pakistan International Container Terminal Limited

Ahmed Bharamchari
Chief Financial Officer

Encl: As stated above

Annual Report 2024



Pakistan International Container Terminal Limited

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Company Information

Board of Directors

Chairman

Mr. Hans-Ole Madsen
(Non-Executive Director)

Directors (in alphabetical order)

Mr. Arnie D. Tablante
(Non-Executive Director)

Mr. Asif Raza Khan
(Independent Director)

Mr. Bilal Shahid
(Non-Executive Director)

Mr. Jacob Christian Gulmann
(Non-Executive Director)

Ms. Lirene C. Mora-Suarez
(Executive Director)

Mr. Rune Rasmussen
(Independent Director)

Audit Committee

Chairman

Mr. Rune Rasmussen

Members

Mr. Arnie D. Tablante

Mr. Bilal Shahid

Risk Management Committee

Chairman

Mr. Asif Raza Khan

Members

Mr. Bilal Shahid

Mr. Hans-Ole Madsen

Human Resource, Remuneration and Sustainability Committee

Chairman

Mr. Asif Raza Khan

Members

Mr. Hans-Ole Madsen

Ms. Lirene C. Mora-Suarez

Key Management

Chief Executive Officer

Ms. Lirene C. Mora-Suarez

Chief Financial Officer

Mr. Ahmed Bharamchari

External Auditors

EY Ford Rhodes

Chartered Accountants,
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi-75530

Legal Advisor

Usmani & Iqbal

Bankers

Bank Islami Pakistan Limited

Faysal Bank Limited

Habib Bank Limited

National Bank of Pakistan

Samba Bank Limited

Standard Chartered Bank (Pakistan) Limited

United Bank Limited

Registered Office

Plot No. 25/1-A, Steet No. 5,
Muslimabad, Jamshed Town,
Karachi - Pakistan.

Tel: +92 21 37442366

E-mail: investor-relations@pict.com.pk

Website: www.pict.com.pk

Share Registrar/ Transfer Agent

CDC Share Registrar Services Limited

99-B, Block 'B', SMCHS,

Main Shahra-e-Faisal,

Karachi- 74400

Tel: +92-21-111-111-500

Fax: +92-21-34326053


Profile of the Board of Directors

Mr. Hans-Ole Madsen has over 37 years of international experience within the Port, Shipping & Logistic industry. Mr. Madsen is the Senior Vice President, Regional Head for Europe, Middle East, and Africa of International Container Terminal Services Inc.

Mr. Rune Rasmussen is an Independent Director, Mr. Rune Rasmussen has more than 17 years of extensive experience in Asset Management, directing large investment projects and portfolios, business transformations and facilitating change management. He had been holding senior management roles in Valais Investment Management, Dexia Bank and Acuma Wealth Management in past. Mr. Rune holds a Master's degree in economics from University of Copenhagen.

Mr. Asif Raza Khan is a Certified Director, holds an MBA (Banking and Finance), and a Postgraduate Diploma (Islamic Banking and Finance). He is an associate member of various professional bodies, such as, Institute of Public Accountants of Australia, Institute of Financial Accountants of UK, Institute of Certified Public Accountants of Pakistan, Institute of Corporate Secretaries of Pakistan, and many others. He also holds Diploma in Advanced Computer Studies that has helped him in efficiently managing emerging technology and information security risks including supply chain risks. He has attended many international seminars and conferences, advanced financial management courses and training from institutions of international repute in Pakistan and abroad.

Mr. Bilal Shahid has more than 16 years of diversified professional experience in the development of seaports, managing port operations, multinational logistics services, transport, warehousing, stevedoring, and off-dock container terminal operations. He has been the Director in numerous companies of the Bilal Group. He is a Certified Public Accountant (CPA) from New Jersey, US and also holds B.Sc. in Accounting from Louisiana State University (LSU).



Ms. Lirene C. Mora-Suarez has been associated with ICTSI since April 2007. She is currently serving as the Director, Global Corporate Legal Affairs Department of ICTSI. She is a seasoned lawyer with more than 18 years of experience.

Mr. Jacob Christian Gulmann has been with ICTSI since 2013, first as Director of Business Development and presently as Managing Director of ICTSI's terminal operations in Onne, Nigeria.

Mr. Arnie D. Tablante was appointed on September 15, 2021 as the Treasurer of ICTSI. Prior to joining ICTSI, he was already a seasoned banker, having been connected with Union Bank of the Philippines. Mr. Tablante received his Master's Degree in Business Administration from the Asian Institute of Management, and holds a Bachelor of Science degree in Industrial Management Engineering from the De La Salle University.

Gender Pay Gap Statement under Circular 10 of 2024

For the year ended December 31, 2024

- * Mean Gender Pay Gap : Not Applicable
- * Median Gender Pay Gap : Not Applicable
- * Other details as deemed relevant : PICT does not have any female employee.

Chairman's Review

For the year ended December 31, 2024

Dear Shareholders

It is indeed an immense pleasure to welcome you to the 24th Annual General Meeting of the Company and to present Company's annual report for the year ended December 31, 2024.

Industry and Business Overview

The continuing war in various parts of the world and the economic landscape posed considerable hurdles in 2024, particularly for emerging markets like Pakistan. The Board navigated these hurdles and complexities with prudent policies, strategic foresight, sound disciplines of treasury operations and management and robust governance mechanisms. The adversities in imports and exports volume due to aforementioned reasons or otherwise largely impacts the business of services of container handlings.

Review of Financial Performance

Combating all challenges including but not limited to the challenges on account of termination of concession agreement and post termination, the complex process of handover of the premises to new concessionaire, it is commendable how your company has shown great resistance and managed to sustain the financial performance. The details of the same and future outlook have been covered in Directors' Report.

Governance and Culture – Review of Board's performance

The Board has continuously acknowledged that its members must bring core competencies, diversity, requisite skills, and experience for effective governance of the Company. The Board includes members of diversified expertise including but not limited to the field of port, shipping, logistics, financial management, strategy, business development, assets management, business transformation, risk management and insurance. All members of the Board are cognizant of their fiduciary duty towards the Company and its shareholders and have ensured that this obligation is kept in mind at all times. The Board is assisted by independent Audit Committee, Human Resource and Remuneration Committee, Sustainability Committee and Risk Management Committee in order to further strengthen the governance structure of the Company. During the year, in line with the requirements of SRO 920 of 2024 dated June 12, 2024 (amendments in Listed Companies (Code of Corporate Governance) Regulations, 2019) as issued by SECP, the Board has approved the embedding of formation and functioning of Sustainability Committee within the terms of Human Resource and Remuneration Committee and therefore also approved the revised terms of reference of Human Resource and Remuneration Committee. Moreover, in compliance with requirements of the notification, the Board has also approved the policies of DE & I and Anti-Harassment. The aforesaid approvals made effective from October 28, 2024.

The Board acknowledges its responsibilities to maintain effective oversight of the operations of the Company through quarterly meetings of the Board and its Committees. All the Directors, including the Independent Directors, have participated in and made contributions to the decision-making process of the Board.

The Board, its Committees and individual Directors carried out self-evaluation of their performance during the year and found it to be satisfactory. The overall aim was to measure the current performance of the Board and identify areas for improvement in future years.

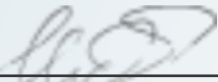
Chairman's Review

For the year ended December 31, 2024

Acknowledgments

I would like to thank my fellow board members, management team and employees for their active contributions during the year.

I also wish to express my gratitude to our esteemed investors and other stakeholders including the Securities Exchange Commission of Pakistan, Pakistan Stock Exchange and Bankers for their unwavering support and continued trust in the Company.



Hans-Ole Madsen
Chairman of the Board
Karachi.
Dated : May 5th, 2025

چیرمین کا جائزہ

معزز حصص یافتگان

انتہائی مسرت کے ساتھ آپ کو کمپنی کے 24 ویں سالانہ اجلاس عام میں خوش آمدید کیا جاتا ہے جس میں کمپنی کی سالانہ رپورٹ برائے مالی سال اختتامیہ 31 دسمبر 2024 کو پیش کیا جائے گا۔

صنعت اور کاروباری جائزہ

دنیا کے مختلف خطوں میں جاری جنگیں اور معاشی منظر نامے کی وجہ سے مالی سال 2024 میں بہت سے مسائل پیدا ہوئے، بالخصوص ابھرتی ہوئی معیشتوں پر اس کے منفی اثرات مرتب ہوئے جن میں پاکستان بھی شامل ہے۔ بورڈ کی جانب سے ان مسائل اور پیچیدگیوں سے نمونہ آزماتا ہونے کیلئے مستعد پالیسیوں، دوراندیشی پر مبنی حکمت عملی، مالیاتی و انتظامی نظم و ضبط اور گورننس کے مؤثر نظام کے ذریعے اپنا راستہ استوار کیا گیا۔ مذکورہ بالا دیگر مسائل کی وجہ سے درآمدات اور برآمدات بری طرح متاثر ہوئیں جس کے باعث کنٹینرز کے کاروبار پر انتہائی منفی اثرات مرتب ہوئے ہیں۔

مالیاتی کارکردگی کا جائزہ

رعایت کے ماہر کی منسوخی اور اس کے بعد پیدا ہونے والے حالات کے بشمول دیگر مسائل کے پیش نظر تمام مسائل کو حل کرنے، اور حدود کو جدید مراعات یافتہ پارٹی کے حوالے کرنے کے پیچیدہ عمل کو پایہ تکمیل تک پہنچانے کیلئے کمپنی کی جانب سے قابل تعریف ضبط اور مالیاتی نظم و ضبط کا مظاہرہ کیا گیا ہے۔ ان معاملات کی تمام تفصیلات مع مستقبل کا جائزہ ڈائریکٹر رپورٹ میں پیش کی گئی ہیں۔

ڈائریکٹر رپورٹ

گورننس و کلچر - بورڈ کی کارکردگی کا جائزہ

بورڈ کی جانب سے ہمیشہ اس بات کا عائد کیا گیا ہے کہ بورڈ کے ممبران بنیادی اور متنوع مہارتوں اور مطلوبہ تجربے کے حامل ہوں تاکہ کمپنی کی گورننس کو مؤثر انداز سے چلایا جاسکے۔ بورڈ کے ممبران متنوع مہارتوں کے حامل ہیں جو کہ محض پورٹ، شپنگ، لاجسٹکس، مالیاتی انتظام، حکمت عملی بنانے، کاروبار سازی، ایلیٹس مینجمنٹ، رسک مینجمنٹ اور انشورنس کے معاملات تک محدود نہیں ہیں۔ بورڈ کے تمام ممبران کمپنی اور حصص یافتگان کے حق میں اپنی بنیادی ذمہ داریوں سے مکمل طور پر آگاہ ہیں اور اس بات کو یقینی بناتے ہیں کہ یہ ذمہ داریاں ہمہ وقت ان کے مد نظر رہیں۔ کمپنی کے گورننس کے ڈھانچے کو مزید تقویت پہنچانے کیلئے غیر جانبدار آڈٹ کمیٹی، انسانی وسائل و ادائیگیوں کی کمیٹی، استقلال کی کمیٹی اور رسک مینجمنٹ کی کمیٹی بورڈ کی معاونت کرتی ہیں۔ ایس ای سی پی کی جانب سے جاری کردہ ایس آر آ 920 بابت 2024 مجریہ 12 جون 2024 (سپیکٹیز ٹریڈیم) (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے تحت بورڈ کی جانب سے منظوری دی گئی ہے کہ انسانی وسائل و ادائیگیوں کی کمیٹی کی شرائط میں استقلال کی کمیٹی کی معلومات اور افعال کو شامل کر دیا جائے، لہذا اس بات کی منظوری بھی دی گئی ہے کہ انسانی وسائل و ادائیگیوں کی کمیٹی کی شرائط پر نظر ثانی کی جائے۔ نیز نوٹس کی تعمیل میں، بورڈ کی جانب سے DE & اور جنسی ہراگ کی پالیسیوں کی منظوری بھی دی گئی ہے۔ مذکورہ بالا منظور یوں کا اطلاق 28 اکتوبر 2024 سے ہو چکا ہے۔

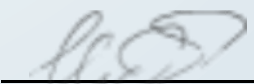
بورڈ اپنی اس ذمہ داری سے بخوبی آگاہ ہے کہ بورڈ اور اس کی کمیٹیوں کے سہ ماہی اجلاسوں کے ذریعے پالیسی سازی میں اپنا حصہ ملا گیا ہے۔

بورڈ اور اس کی کمیٹیوں اور انفرادی طور پر ڈائریکٹرز کی جانب سے دوران سال اپنی کارکردگی کا ان خود جائزہ لیا گیا ہے اور اس جائزے کے تحت ان کی کارکردگی کو اطمینان بخش قرار دیا گیا ہے۔ مجموعی طور پر اس جائزے کا مقصد موجودہ کارکردگی کو جانچنا اور اس جانچ کے ذریعے مستقبل میں اصلاحات کی نشاندہی کرنا تھا۔

اظہار تشکر

دوران سال مستعد کارکردگی کیلئے، میں بورڈ کے تمام ساتھیوں، انتظامیہ کی ٹیم اور ملازمین کا شکریہ ادا کرتا ہوں۔

میں اس موقع پر اپنے معزز سرمایہ کاروں اور شراکت داروں بشمول سکیو ریٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج اور بینکاروں کا انکی مستقل حمایت اور اعتماد کیلئے تہہ دل سے شکریہ ادا کرتا ہوں۔



ہانس اولے مڈسن

چیرمین بورڈ

کراچی

مؤرخہ: 5 مئی 2025

Directors' Report

FOR THE YEAR ENDED DECEMBER 31, 2024

The Board of Directors of Pakistan International Container Terminal Limited is pleased to submit the Annual Report of your Company including the audited financial statements for the year ended December 31, 2024.

BUSINESS PERFORMANCE REVIEW

Amid the termination of Concession Agreement on June 17, 2023, since then the Company is not engaged in the business of container handling. After the aforementioned termination, there was a complex process of handover of the concession premises which is also completed. Inter se, the company managed to earn some revenue by way of technical service agreement. The year 2024 was a transitional year in preparation of business opportunities of 2025 and therefore we are focused to assess the available options and opportunities while prudently managing the available funds. Therefore, the bottom-line contribution of the year under review is attributable to treasury income.

OPERATING AND FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 (Rs. in millions)	2023
Revenue	-	6,392
Gross Profit	-	2,458
Profit before taxation	856	3,374
Profit after taxation	649	1,801
Unappropriated profit brought forward	513	896

Basic and Diluted Earnings Per Share	5.94	16.50
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Since the interim dividend of 91% i.e.Rs.9.10 per share (2023: 200% i.e.Rs.20 per share) has already been paid during the year therefore the Board has not recommended the declaration of final dividend.


FUTURE OUTLOOK

Presently no business has materialized through our engagements in evaluating the options and opportunities, but we are pursuing business opportunities for 2025.

PICT continues active and prudent treasury management in preparation for an improved business environment.

CORPORATE ENVIRONMENTAL SUSTAINABILITY AND IMPACTS OF BUSINESS ON ENVIRONMENT

PICT recognizes that sustainable development through necessary balancing with prudence is an integral part of the pursuit of value creation.



Health, Safety and Environment [HSE] considerations have always been an integral part of the day-to-day activities of your Company. In the past, when we had Concession Premises for container handling business, we had always strategized to ensure minimal impact of terminal operations on the health and safety of our stakeholders and on the environment. For the purpose, your Company had secured an Integrated Management System (IMS) Certification that was consisted of ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System) & ISO 45001 (Occupational Health & Safety Management System).

CORPORATE SOCIAL RESPONSIBILITY

Your Company recognizes the importance of creating sustainable value chains and aims to contribute to the well-being of its stakeholders as and when the suitability works for the purpose.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Internal controls policy is designed to provide reasonable assurance regarding the effectiveness and efficiency of the Company's operations, reliability of financial information, and compliance with applicable laws and regulations. Management ensures efficient and effective Internal Controls by identifying controls, reviewing pertinent policies/procedures, and establishing relevant control procedures and monitoring systems. The Internal Control System has been designed to provide reasonable assurance to the shareholders and Board of Directors. The Management considers that the existing Internal Control System is adequate and has been effectively implemented and monitored.

DIRECTORS' RESPONSIBILITY IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board of Directors acknowledges their responsibility towards the implementation of an effective internal control environment throughout the organization. The Company has set up an effective and efficient Internal Audit function that rigorously monitors the control environment of the Company. This function conducts comprehensive quarterly reviews of the activities of your Company. Broader targets of the said reviews are establishment and observance of internal controls for ensuring operational efficiencies and safeguard of profitability.

The activities of the Internal Audit department are overseen by the Audit Committee which regularly monitors the performance of the department through review of the internal audit reports on a quarterly basis and accordingly apprising the Board of its findings and recommendations.

The Board reviews the Company's financial operations and position at regular intervals by means of interim financial statements, reports, and other financial information.

PATTERN OF SHAREHOLDING

The Pattern of shareholding as at December 31, 2024, is annexed to this Report.

Directors' Report

The Directors, Chief Executive Officer, Executives, and their spouses and minor children have made no transactions in the Company's shares during the year except those disclosed in accordance with the law. Executives for this purpose means Chief Executive Officer, Chief Financial Officer, Chief Internal Auditor, Company Secretary, and other employees of the Company designated as executives by the Board. The Board of Directors has set a threshold of the annual basic salary of Rs. 1,200,000 for terming personnel as Executive.

BOARD OF DIRECTORS

As of the date of the Directors' Report, the Board of Directors comprises of seven directors including a female director. In respect of the executive, non-executive, and independent directors, the Board comprises the following:

a) Independent Directors:

- i. Mr. Rune Rasmussen
- ii. Mr. Asif Raza Khan

b) Non-executive Directors

- i. Mr. Hans-Ole-Madsen
- ii. Mr. Arnie Dizon Tablante
- iii. Mr. Bilal Shahid
- iv. Mr. Jacob Christian Gulmann

c) Executive Director/Chief Executive Officer

Ms. Lirene Coloquio Mora-Suarez [Female Director]

All the directors take a keen interest in the proper stewardship of the Company's affairs. During the year, four Board Meetings and four Audit Committee Meetings were held. The names of Directors and their attendance in Board and Committee meetings held during the year are presented below:

S. No	Name of Director	Meetings Attended		Member of		
		Board	Audit Committee	Audit Committee	HR & R and Sustainability Committee	Risk Management Committee
1	Mr. Hans-Ole-Madsen	5	-	-	✓	✓
2	Mr. Arnie Dizon Tablante	3	2	✓	-	-
3	Mr. Bilal Shahid	5	4	✓	-	✓
4	Mr. Jacob Christian Gulmann	5	-	-	-	-
5	Ms. Lirene Coloquio Mora- Suarez	5	-	-	✓	-
6	Mr. Rune Rasmussen	5	4	✓	-	-
7	Mr. Asif Raza Khan	5	4	-	✓	✓

Leave of absence was granted to the Directors who could not attend the Board Meeting.

Directors Remuneration Policy

The Board has a duly approved policy for the remuneration of the members of the Board for attending the Board and Committee Meetings, the salient features of which are mentioned below:

i-Non-executive Directors:

Each Non-executive director is entitled to a fee for attending the Board meeting of USD 1,000 per Board meeting.

ii-Independent Directors:

Each Independent director is entitled to a fee for attending the Board meeting of USD 2,000 per Board meeting and USD 1,000 for attending each Committee meeting.

iii-Directors are also entitled to reimbursement of expenses incurred in connection to the attendance of the Board and/or Board Committee meetings.

Details of remuneration of Directors and the Chief Executive Officer are disclosed in note 24 to the financial statements.

PARENT COMPANY

Your Company is a subsidiary of ICTSI Mauritius Limited, whereas its ultimate holding Company is International Container Terminal Services Inc., a company incorporated in the Philippines.

AUDITORS

Since the Audit Committee has recommended the appointment of M/S Yousuf Adil, Chartered Accountants in place of retiring auditors M/s EY Ford Rhodes, Chartered Accounts therefore in reliance thereto and after necessary evaluations of the changed circumstances the Board has recommended the appointment of M/s Yousuf Adil, Chartered Accountants as auditor of 2025 to the shareholders.

RISKS AND UNCERTAINTIES AND THEIR MITIGATIONS

The Company addresses risks individually in the course of its business and manages the risk in support of the company's vision, mission, goals, and objectives as set out in the strategic plans. The management determines response strategies for such risks which include avoid, transfer, reduce or accept strategy. Financial risks have been described in detail in note 22 to the financial statements that cover credit risk, liquidity risk, foreign currency risk, interest rate risk, equity price risk, and capital risks.

Directors' Report

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

Governance set out by the Listed Companies (Code of Corporate Governance) Regulations, 2019 relevant for the year ended December 31, 2024, has been duly complied with. A statement to this effect is annexed to the Annual Report.

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

- The financial statements, prepared by the management of the Company, present its state of affairs fairly, the results of its operations, cash flows, and changes in equity.
- Proper books of account have been maintained by the Company.
- Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards and the Companies Act, 2017, as applicable in Pakistan, as also stated in note 2.1 of the financial statements have been followed in the preparation of financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- Even after termination of the Concession Agreement, the Company is optimistic that it will remain operational for the foreseeable future and accordingly financial statements have been prepared on a going concern basis.
- There has been no material departure from Pakistan Stock Exchange Limited Regulations (PSX Regulations).
- A summary of key operating and financial data of last six years is annexed to this Report.
- Information about contribution to the national exchequer in the form of taxes and levies is given in the respective notes to the Financial Statements.
- The Company operates a contributory Provident Fund Scheme for its eligible permanent employees.

CODE OF CONDUCT

The underlying values of the Company's Code of Conduct are based on honesty, integrity, and openness along with respect for the human rights and interests of the employees. The Company's Code of Conduct promotes guidelines on various ethical standards including issues such as conflict of interest, employee rights, etc. The Board ensures that the Code of Conduct is disseminated to, understood, and observed by employees. The Code is also available on the Company's website.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which has occurred between December 31, 2024, and the date of this report.

COMMUNICATION

Communication with the members is given high priority. Annual reports are disseminated in line with the procedure specified in the Companies Act, 2017 together read with notifications of SECP for the purpose. The Company also has a website, www.pict.com.pk which contains up-to-date information on the Company's activities and financial reports.

CHAIRMAN'S REVIEW

The Chairman's review included in the Annual Report deals inter alia with the overall performance of the Board of Directors and the effectiveness of the role played by the Board of Directors in achieving the Company's objectives for the year ended December 31, 2024. The Board of Directors endorses the contents of the Chairman's Review.

ACKNOWLEDGEMENTS

On behalf of the Board, we would like to extend our sincerest appreciation and gratitude to our valued shareholders and bankers for their unwavering trust and support. We recognize that the success of our company is a reflection of the trust and confidence placed in us by our stakeholders, and we are grateful for this ongoing partnership. Our employees are an integral part of our organization and we appreciate their unwavering commitment and dedication to our mission. Their hard work and contributions have been instrumental to our growth and continued success. Thank you for your continued trust and support in our company.

For and on behalf of the Board of Directors



Mr. Hans-Ole Madsen
Chairman of the Board

Karachi

Dated: May 05, 2025



Ms. Lirene Coloquio Mora-Suarez
Chief Executive Officer

بیانِ نظماء

اظہارِ تشکر

بورڈ کی جانب سے ہم اپنے معزز حصص یافتگان اور بینکاروں کا تہہ دل سے شکریہ ادا کرتے ہیں جن کی جانب سے ہم پر مسلسل اعتماد کیا گیا اور انکی حمایت ہمیں حاصل رہی۔ کمپنی کی کامیابی ہمارے شراکت داروں کے اعتماد اور بھروسے کا مظہر ہے، اور ہم اس شراکت داری کے لیے ان کے شکر گزار ہیں۔ ہمارے ملازمین ہمارے ادارے کا بنیادی ستون ہیں، اور ہم ان کے عزم، لگن، اور مسلسل کاوشوں کو سراہتے ہیں، جن کی بدولت ہماری ترقی اور کامیابی ممکن ہوئی۔ ہماری کمپنی پر مسلسل اعتماد اور حمایت پر آپ کا تہہ دل سے شکریہ ادا کرتے ہیں۔

برائے و منجانب بورڈ آف ڈائریکٹرز

منجانب و برائے بورڈ آف ڈائریکٹرز



لائسنس کولونیکو موراسوراز
چیف ایگزیکٹو آفیسر



ہانس اولے ڈسن
بورڈ چیئرمین

کراچی

تاریخ: 5 مئی، 2025

- ☆ اندرونی کنٹرول کا نظام مؤثر ڈیزائن پر مبنی ہے اور اسے مؤثر طریقے سے نافذ کیا جاتا ہے اور اس کی نگرانی کی جاتی ہے۔
- ☆ معاہدہ رعایت (Concession Agreement) کے خاتمے کے باوجود کمپنی پر امید ہے کہ وہ مستقبل قریب میں فعال رہے گی، چنانچہ مالیاتی گوشواروں کو جاری شدہ کاروبار کی بنیاد پر تیار کیا گیا ہے۔
- ☆ پاکستان اسٹاک ایکسچینج لمیٹڈ کے ضوابط (Regulations PSX) سے کوئی اہم انحراف نہیں کیا گیا۔
- ☆ گزشتہ چھ سالوں کے کلیدی کاروباری افعال اور مالیاتی ڈیٹا کا خلاصہ رپورٹ ہذا کے ساتھ منسلک ہے۔
- ☆ قومی خزانے میں ٹیکسز اور لیویز کی صورت میں دی گئی شراکت کی معلومات متعلقہ مالیاتی گوشواروں کے نوٹس میں دی گئی ہیں۔
- ☆ کمپنی کی جانب سے اپنے مستقل اور اہل ملازمین کے لیے کنٹری بیوٹری پروویڈنٹ فنڈ اسکیم چلایا جا رہا ہے۔

ضابطہ اخلاق

کمپنی کے ضابطہ اخلاق کی بنیادی اقدار ایمانداری، دیانتداری، اور شفافیت پر مبنی ہیں، نیز ملازمین کے انسانی حقوق اور مفادات کا احترام بھی اس ضابطے میں شامل ہے۔ کمپنی کا ضابطہ اخلاق اخلاقی اصولوں کے مختلف پہلوؤں پر رہنمائی فراہم کرتا ہے، جن میں مفادات کا ٹکراؤ، ملازمین کے حقوق وغیرہ شامل ہیں۔ بورڈ اس بات کو یقینی بناتا ہے کہ ضابطہ اخلاق ملازمین تک پہنچایا جائے، انھیں اس کے بارے میں آگاہی فراہم کی جائے اور اس پر عملدرآمد کیا جائے۔ یہ ضابطہ کمپنی کی ویب سائٹ پر بھی دستیاب ہے۔

اہم تبدیلیاں اور وعدے

31 دسمبر 2024 اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی حالت کو متاثر کرنے سے متعلق ناکو کوئی اہم تبدیلی کی گئی اور نا ہی ایسا کوئی وعدہ کیا گیا ہے۔

رابطہ سازی

اراکین کے ساتھ رابطے کو اولین ترجیح دی جاتی ہے۔ سالانہ رپورٹس کمپنیز ایکٹ 2017 اور ایس ای سی پی (SECP) کی ہدایات کے مطابق فراہم کی جاتی ہیں۔ کمپنی کی ویب سائٹ www.pict.com.pk پر کمپنی کی سرگرمیوں اور مالیاتی رپورٹس سے متعلق تازہ ترین معلومات دستیاب ہیں۔

چیئر مین کا جائزہ

سالانہ رپورٹ میں شامل چیئر مین کا جائزہ بورڈ آف ڈائریکٹرز کی مجموعی کارکردگی اور کمپنی کے مقاصد کے حصول میں بورڈ کے کردار کے مؤثر ہونے سے متعلق ہے۔ بورڈ آف ڈائریکٹرز چیئر مین کے جائزے کے مندرجات کی توثیق کرتا ہے۔

بیانِ نظام

پیرنٹ کمپنی

آپ کی کمپنی ICTS مارشس لمیٹڈ کی ایک ذیلی کمپنی ہے، جبکہ اس کی حتمی ہولڈنگ کمپنی انٹرنیشنل کنٹینر ٹرمینل سروسز انکارپوریٹڈ ہے، جو فلپائن میں قائم کی گئی ہے۔

آڈیٹرز

چونکہ آڈٹ کمیٹی نے سبکدوش ہونے والے آڈیٹرز میسرز EY فورڈر ہوڈز کی جگہ میسرز یوسف عادل، چارٹرڈ اکائونٹنٹس کی تقرری کی سفارش کی ہے، اس لیے اس پر انحصار کرتے ہوئے اور بدلے ہوئے حالات کے ضروری جائزوں کے بعد بورڈ نے میسرز یوسف عادل کی تقرری کی سفارش کی ہے۔

خطرات اور غیر یقینی صورتحال اور ان کا تدارک

کمپنی کاروبار کے دوران ہر خطرے فرداً فرداً پرکھتی ہے اور ان کا انتظام کمپنی کے وژن، مشن، مقاصد اور اہداف کی روشنی میں اسٹریٹجک منصوبہ بندی کے تحت کرتی ہے۔ انتظامیہ ایسے خطرات کے لیے حکمت عملی طے کرتی ہے جن میں خطرے سے بچاؤ، منتقلی، کمی یا قبول کرنے کی حکمت عملی شامل ہوتی ہے۔ مالیاتی خطرات کی تفصیل مالی گوشوارے کے نوٹ 22 میں دی گئی ہے، جس میں کریڈٹ ریسک، لیکویڈیٹی ریسک، غیر ملکی کرنسی کا خطرہ، سود کی شرح کا خطرہ، ایکویٹی قیمت کا خطرہ، اور سرمایہ کے خطرات شامل ہیں۔

کارپوریٹ گورننس کے ضابطہ کی تعمیل

مالی سال اختتامیہ 31 دسمبر 2024 کے لیے لسٹڈ کمپنیوں کے لیے نافذ کردہ "کارپوریٹ گورننس کے ضابطہ (2019)" کی مکمل طور پر تعمیل کی گئی ہے۔ اس حوالے سے ایک تصدیقی بیان سالانہ رپورٹ کے ساتھ منسلک کیا گیا ہے۔

کارپوریٹ اور مالیاتی رپورٹنگ کا فریم ورک

- ☆ کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے کمپنی کی مالی حالت، کاروباری افعال کے نتائج، نقد رقوم کے بہاؤ، اور ایکویٹی میں تبدیلیوں کی منصفانہ عکاسی کرتے ہیں۔
- ☆ کمپنی کی جانب سے محاسبی کے مناسب کھاتے مرتب کئے گئے ہیں۔
- ☆ مالیاتی گوشواروں کی تیاری میں مناسب محاسبی پالیسیوں کو استقلال کے ساتھ لاگو کیا گیا ہے اور محاسبی کے تخمینے معقول اور محتاط فیصلوں پر مبنی ہیں۔
- ☆ بین الاقوامی مالیاتی رپورٹنگ معیارات (IFRS) اوکیمنیز ایکٹ 2017، جیسا کہ پاکستان میں مروج ہیں، نیز جنھیں مالیاتی گوشواروں کے نوٹ 2.1 میں بیان کیا گیا ہے، کو مالیاتی گوشواروں کی تیاری میں مد نظر رکھا گیا ہے۔

iii. جناب بلال شاہد
iv. جناب جیکب کرسچین گلن

(ج) انتظامی ڈائریکٹر/چیف ایگزیکٹو آفیسر:

محترمہ لیرین کولوکو یومورا-سواریز (خاتون ڈائریکٹر)

تمام ڈائریکٹرز کمپنی کے امور کی موثر نگرانی میں گہری دلچسپی رکھتے ہیں۔ زیر نظر مالی سال کے دوران چار بورڈ اجلاس اور چار آڈٹ کمیٹی کے اجلاس منعقد کئے گئے۔ زیر نظر مالی سال کے دوران منعقدہ بورڈ اور کمیٹی اجلاسوں میں ڈائریکٹرز کے نام اور ان کی شرکت درج ذیل ہے:

نمبر شمار	ڈائریکٹروں کے نام	اجلاسوں میں شرکت		ممبران برائے کمیٹی		
		بورڈ	آڈٹ کمیٹی	آڈٹ کمیٹی	ہیومن ریسورسز و انعامات اور پائیداری کمیٹی	رسک مینجمنٹ کمیٹی
1	جناب ہانس اولے میڈسن	5	-	-	yes	yes
2	جناب آرنی ڈیزن ٹھلانے	3	2	yes	-	-
3	جناب بلال شاہد	5	4	yes	-	yes
4	جناب جیکب کرسچین گلن	5	-	-	-	-
5	محترمہ لیرین کولوکو یومورا-سواریز	5	-	-	yes	-
6	جناب رونے راسمون	5	4	yes	-	-
7	جناب آصف رضا خان	5	4	-	yes	yes

بورڈ کے اجلاسوں میں شرکت ناکر نے والے ڈائریکٹرز کی رخصت منظور کر لی گئی تھی۔

ڈائریکٹرز کے مشاہرے کی پالیسی

بورڈ کے پاس ڈائریکٹرز کو بورڈ اور کمیٹی اجلاسوں میں شرکت کے لیے مشاہرہ دینے سے متعلق ایک باقاعدہ طور پر منظور شدہ پالیسی موجود ہے، جس کی نمایاں خصوصیات درج ذیل ہیں:

i- غیر انتظامی ڈائریکٹرز:

ہر غیر انتظامی ڈائریکٹر کو بورڈ اجلاس میں شرکت کے لیے فی اجلاس 1,000 امریکی ڈالر فیس دی جاتی ہے۔

ii- غیر جانبدار ڈائریکٹرز:

ہر غیر جانبدار ڈائریکٹر کو بورڈ اجلاس میں شرکت کے لیے فی اجلاس 2,000 امریکی ڈالر فیس اور ہر کمیٹی اجلاس میں شرکت کے لیے 1,000 امریکی ڈالر فیس دی جاتی ہے۔

iii- ڈائریکٹرز کو بورڈ اور/یا بورڈ کمیٹی کے اجلاسوں میں شرکت کے سلسلے میں ہونے والے اخراجات کی ادائیگی بھی کی جاتی ہے۔

ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کی مشاہرے کی تفصیلات مالیاتی گوشواروں کے نوٹ نمبر 24 میں بیان کی گئی ہیں۔

بیانِ نظام

ایک مؤثر اور کارگر اندرونی آڈٹ کا نظام قائم کیا گیا ہے جو کمپنی کے کنٹرول کے نظام کی سختی سے نگرانی کرتا ہے۔ یہ شعبہ سہ ماہی بنیادوں پر کمپنی کی سرگرمیوں کا جامع جائزہ لیتا ہے۔ ان جائزوں کے بڑے مقاصد میں کاروباری افعال کی استعداد کو یقینی بنانے اور منفعت کے تحفظ کے لیے اندرونی کنٹرول کا قیام اور ان کنٹرولز پر سختی سے عمل درآمد شامل ہے۔

اندرونی آڈٹ کے شعبے کی سرگرمیوں کی نگرانی آڈٹ کمیٹی کرتی ہے، جو ہر سہ ماہی میں اندرونی آڈٹ رپورٹس کا جائزہ لے کر اس شعبے کی کارکردگی کو باقاعدگی سے مانٹر کرتی ہے، اور مسائل کی نشاندہی اور سفارشات سے بورڈ کو آگاہ کرتی ہے۔

بورڈ باقاعدہ وقفوں سے عبوری مالیاتی گوشوارے، رپورٹس، اور دیگر مالیاتی معلومات کے ذریعے کمپنی کی مالیاتی سرگرمیوں اور حیثیت کا جائزہ لیتا ہے۔

ترتیبِ حصص داری

مالی سال 31 دسمبر 2024 اختتامیہ کے لئے ترتیبِ حصص داری رپورٹ ہذا کے ساتھ منسلک ہے۔

ڈائریکٹرز، چیف ایگزیکٹو آفیسر، ایگزیکٹوز، اور ان کے ازواج و کم عمر بچوں نے کمپنی کے حصص میں سال کے دوران کوئی لین دین نہیں کی، سوائے ان افراد کے جنہیں قانون کے مطابق ظاہر کر دیا گیا ہے۔ اس مقصد کے لیے "ایگزیکٹوز" سے مراد چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، چیف انٹرل آڈیٹر، کمپنی سیکرٹری، اور وہ دیگر ملازمین ہیں جنہیں بورڈ نے ایگزیکٹوز کے طور پر نامزد کیا ہو۔ بورڈ آف ڈائریکٹرز نے ایسے افراد کو "ایگزیکٹوز" قرار دینے کے لیے سالانہ بنیادی تنخواہ کی حدود پر 1,200,000 مقرر کی ہے۔

بورڈ آف ڈائریکٹرز

ڈائریکٹرز رپورٹ کی اشاعت کی تاریخ کے مطابق، بورڈ آف ڈائریکٹرز میں سات ڈائریکٹرز شامل ہیں جن میں ایک خاتون ڈائریکٹر بھی شامل ہیں۔ انتظامی، غیر انتظامی اور غیر جانبدار ڈائریکٹرز کے زمروں میں بورڈ میں درج ذیل ارکان شامل ہیں:

(الف) غیر جانبدار ڈائریکٹرز:

i. جناب رونے راسمون

ii. جناب آصف رضا خان

(ب) غیر انتظامی ڈائریکٹرز:

i. جناب ہانس اولے میڈسن

ii. جناب آرنی ڈیزن ٹیلانٹ

پی آئی سی ٹی بہتر کاروباری ماحول کی تیاری کے سلسلے میں محتاط اور مؤثر مالیاتی نظم و نسق (treasury management) پر کام جاری رکھے ہوئے ہے۔

کارپوریٹ ماحولیاتی پائیداری اور کاروبار کے ماحولیات پر اثرات

PICT اس بات کو تسلیم کرتا ہے کہ احتیاط کے ساتھ ضروری توازن کے ذریعے پائیدار ترقی کے حصول کا ایک لازمی حصہ ہے۔ صحت، تحفظ اور ماحول (HSE) سے متعلق امور ہمیشہ سے آپ کی کمپنی کی روزمرہ سرگرمیوں کا ایک لازمی حصہ رہے ہیں۔ ماضی میں، جب کمپنی کے پاس کنٹینرز ہینڈلنگ کے کاروبار کے لیے مراعاتی جگہ موجود تھی، تو ہماری جانب سے ہمیشہ اس بات کو یقینی بنانے کی حکمت عملی مرتب کی گئی کہ ٹرمینل آپریشنز کے ہمارے شراکت داروں کی صحت و سلامتی اور ماحول پر کم از کم اثرات مرتب ہوں۔ اس مقصد کے حصول کے لیے، آپ کی کمپنی نے ایک مربوط مینجمنٹ سسٹم (IMS) سرٹیفیکیشن حاصل کر رکھا تھا، جو درج ذیل بین الاقوامی معیار پر مشتمل تھا: ISO 9001 (معیاری انتظامی نظام)، ISO 14001 (ماحولیاتی نظم و نسق کا نظام)، 45001 ISO (پیشہ ورانہ صحت و سلامتی کے نظم و نسق کا نظام)۔

کارپوریٹ سماجی ذمہ داری

آپ کی کمپنی پائیدار ویلو چیجز (گراں قدر خدمات) فراہم کرنے کی اہمیت کو تسلیم کرتی ہے اور اپنے شراکت داروں کی فلاح و بہبود میں اس وقت اپنی خدمات پیش کرنے کا ارادہ رکھتی ہے جب وقت اس مقصد کے لیے موزوں ہو۔

مؤثر اندرونی مالیاتی کنٹرول

اندرونی کنٹرولز کی پالیسی اس انداز سے مرتب کی گئی ہے کہ کمپنی کے کاروباری افعال کی مؤثر کارکردگی، مالی معلومات کی درستگی، اور قابل اطلاق قوانین و ضوابط کی پابندی کے حوالے سے مناسب حد تک شفاف معلومات فراہم کی جاسکیں۔ انتظامیہ کی جانب سے مؤثر اور کارگر اندرونی کنٹرول کو یقینی بنانے کے لیے کنٹرولز کی نشاندہی کی جاتی ہے، متعلقہ پالیسیوں اور طریقہ کار کا جائزہ لیا جاتا ہے، اور کنٹرول کے مناسب طریقہ کار اور نگرانی کے مؤثر نظام کو یقینی بنایا جاتا ہے۔ اندرونی کنٹرول سسٹم اس طرح سے ڈیزائن کیا گیا ہے کہ یہ حصص داروں اور بورڈ آف ڈائریکٹرز کو مناسب اور قابل بھروسہ معلومات حاصل ہو سکیں۔ انتظامیہ کے خیال میں موجودہ اندرونی کنٹرول سسٹم مناسب ہے اور مؤثر طریقے سے نافذ العمل ہے اور اس کی مؤثر نگرانی کی جارہی ہے۔

اندرونی مالیاتی کنٹرول سے متعلق بورڈ آف ڈائریکٹرز کی ذمہ داری

بورڈ آف ڈائریکٹرز اس بات کی ذمہ داری تسلیم کرتا ہے کہ پورے ادارے میں ایک مؤثر اندرونی کنٹرول کے نظام کا نفاذ انتہائی اہمیت کا حامل ہے۔ کمپنی کی جانب سے

بیانِ نظما

پاکستان انٹرنیشنل کنٹینر ٹرمینل لمیٹڈ کا بورڈ آف ڈائریکٹرز انتہائی مسرت کے ساتھ آپ کی کمپنی کی سالانہ رپورٹ، بشمول آڈٹ شدہ مالیاتی گوشوارے بارے مال سال اختتامیہ 31 دسمبر 2024، پیش کر رہا ہے۔

کاروباری کارکردگی کا جائزہ

17 جون 2023 کو مراعاتی معاہدے (Concession Agreement) کے خاتمے کے بعد سے کمپنی کنٹینر ہینڈلنگ کے کاروبار میں مصروف عمل نہیں ہے۔ مذکورہ معاہدے کے خاتمے کے بعد مراعاتی جگہ کی حوالگی کا ایک پیچیدہ عمل تھا، جواب مکمل کیا جا چکا ہے۔ اس دوران، کمپنی نے تکنیکی خدمات کے ایک معاہدے کے تحت کچھ آمدنی بھی حاصل کی ہے۔ مالی سال 2024 ایک عبوری سال تھا جس میں 2025 کے لیے کاروباری مواقع سے فوائد حاصل کرنے کی تیاری کی گئی، لہذا ہماری جانب سے دستیاب شدہ اختیارات اور مواقع کا جائزہ لینے پر توجہ مرکوز رکھی گئی اور دستیاب مالی وسائل کو دانشمندی سے استعمال کیا گیا۔ چنانچہ رواں سال کی خالص آمدنی بنیادی طور پر سرمایہ کاری سے حاصل ہونے والی آمدنی کا تعلق ٹریڈری آمدن سے بنتا ہے۔

مالی سال اختتامیہ 31 دسمبر 2024 سے متعلق کاروباری اور مالیاتی نتائج

2023	2024	
	روپے بلین میں	
6,392	-	آمدن
2,458	-	خام منافع
3,374	856	منافع قبل از ٹیکس
1,801	649	منافع بعد از ٹیکس
896	513	غیر تقسیم شدہ منافع کی گزشتہ رقوم
16.50	5.94	بنیادی و تحلیلی آمدن فی حصص

چونکہ 91% یعنی 9.10 روپے فی حصص کا عبوری حتمی منافع (2023: 200% یعنی 20 روپے فی شیئر) پہلے ہی سال کے دوران ادا کیا جا چکا ہے۔ اس لیے بورڈ نے حتمی منافع کے اعلان کی سفارش نہیں کی ہے۔

مستقبل کا جائزہ

فی الحال ہماری جانب سے مواقع کا جائزہ لینے کی کوششوں کے نتیجے میں کوئی باقاعدہ کاروبار شروع نہیں کیا جا سکا، تاہم مالی سال 2025 کے لیے ہماری توجہ کاروباری مواقعوں کی تلاش پر مرکوز ہے۔

Key Operating & Financial Data

	2024	2023	2022	2021	2020	2019
Statement of Profit or Loss (Rs. in Millions)						
Revenue	-	6,392.05	12,024.18	11,098.67	9,009.17	7,927.13
Gross Profit	-	2,458.20	5,161.04	5,160.17	4,120.66	3,458.89
Profit Before Taxation	856.24	3,373.85	5,003.23	4,775.90	3,764.27	3,011.05
Profit After Taxation	649.10	1,800.50	2,729.44	3,389.66	2,672.52	2,137.41
Statement of Financial Position (Rs. in Millions)						
Share Capital and reserves	1,440.65	1,784.85	2,167.41	2,723.48	2,455.59	2,843.73
Current Liabilities	3,627.77	4,418.67	6,072.74	4,051.31	2,318.46	1,607.39
Total Liabilities	3,627.77	4,418.67	6,142.30	4,114.91	2,376.63	1,752.59
Current Assets	5,068.42	6,203.52	7,642.81	5,479.02	3,186.65	2,406.81
Total Assets	5,068.42	6,203.52	8,309.70	6,838.38	4,832.22	4,596.32
Ratios						
Earnings Per Ordinary Share (Rs)	5.94	16.50	25.01	31.05	24.48	19.58
Return on Equity (%)	40.44	91.11	111.61	130.90	100.86	83.11
Debt Equity Ratio	0:100	0:100	0:100	0:100	0:100	0:100
Dividend Payout Ratio (%)	153	121	84	105	104	92

INDEPENDENT AUDITOR'S REPORT

To the members of Pakistan International Container Terminal Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

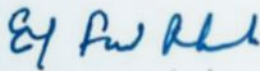
We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Pakistan International Container Terminal Limited** for the year ended **31 December 2024** in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 31 December 2024.



Chartered Accountants

Place: Karachi

UDIN: CR202410120SwgRnJ67W

Date: 06 May 2025

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

For the year ended December 31, 2024

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (here-in-after referred as 'the Regulations') in the following manner:-

1. The total number of directors are seven (7) as per the following:

- a) Male Directors: six (6)
- b) Female Director: one (1)

2. The composition of the Board is as follows:

- a) Independent Directors:
 - i. Mr. Asif Raza Khan**
 - ii. Mr. Rune Rasmussen
- b) Non-executive Directors:
 - i. Mr. Hans Ole Madsen - Chairman of the Board
 - ii. Mr. Arnie Dizon Tablante
 - iii. Mr. Jacob Christian Gulmann
 - iv. Mr. Bilal Shahid
- c) Executive Director/ Chief Executive Officer:
Ms. Lirene Coloquio Mora-Suarez [Female Director]

* For the purposes of number of Independent Directors on the Board, the Company has not rounded up the fraction in one-third as one with the view that within the existing composition of the Board comprising off four non-executive Directors, one Chief Executive Officer and with two Independent Directors, the Board is adequately independent commensurate with the need of the company.

** Mr. Asif Raza Khan has been elected as an independent director effective February 24, 2024, replacing Mr. Gordon Alan P. Joseph, who did not offer himself for re-election.

- 3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
- 4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
- 5. The Board has developed a vision/mission statement, overall corporate strategy, and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;
- 6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and the Regulations;
- 7. The meetings of the Board were presided over by the Chairman. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meetings of the Board;
- 8. The Board has a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and the Regulations;
- 9. During the year no Director has obtained Directors Training Certification as all the Board members have already done with their training and certification;
- 10. The Board has approved the appointment of the Chief Financial Officer (CFO) and the Head of Internal Audit including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;

11. 9.The Chief Financial Officer and the Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed the following committees comprising of members given below:
 - a) Audit Committee
 - i. Mr. Rune Rasmussen, Chairman
 - ii. Mr. Arnie Dizon Tablante, Member
 - iii. Mr. Bilal Shahid, Member
 - b) Human Resource, Remuneration and Sustainability Committee
 - i. Mr. Asif Raza Khan, Chairman
 - ii. Mr. Hans-Ole Madsen, Member
 - iii. Ms. Lirene Coloquio Mora-Suarez, Member
 - c) Risk Management Committee
 - i. Mr. Asif Raza Khan, Chairman
 - ii. Mr. Hans-Ole Madsen, Member
 - iii. Mr. Bilal Shahid, Member
13. The terms of reference of the aforesaid committees have been formed, documented, and advised to the committees for compliance;
14. The frequency of meetings of the committees were as per following:
 - a) Audit Committee [Quarterly]
 - b) Human Resource, Remuneration and Sustainability Committee [None]
 - c) Risk Management Committee [None]
15. The Board has set up an effective internal audit function that is considered suitably experienced for the purpose and is conversant with the policies and procedures of the Company;
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, the Chief Financial Officer, the Head of Internal Audit, the Company Secretary or the Directors of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard; and
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Requirement	Reg. No.	Explanation
Qualification of Company Secretary	24	The Board is looking for a suitably qualified and experienced person for the position of Company Secretary and the role is currently being performed by the Chief Financial Officer.

Requirement	Reg. No.	Explanation
Qualifications of Head of Internal Audit	23	The Head of Internal Audit does not meet the minimum qualification criteria prescribed by the Regulations. However, he has suitable experience which is sufficient give the status of the Company.
Human Resource and Remuneration Committee	28	The Human Resource and Remuneration Committee did not meet during the year as there were no matters that required its attention.



Mr. Hans-Ole Madsen
Chairman of the Board

Karachi

Dated: May 5, 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Pakistan International Container Terminal Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Pakistan International Container Terminal Limited** (the Company), which comprise the statement of financial position as at **31 December 2024**, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of the profit and its comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to the matter disclosed in Note 2.3 to the accompanying financial statements, which describes the operating status of the Company post the expiry of the Concession Agreement with Karachi Port Trust in respect of built, operate and transfer arrangements. As set out therein, management if the Company is considering the viability of different business opportunities and is of the view that the current financial and liquidity condition of the Company is sufficient to meet its commitments and other operating cashflow requirements. However, the conditions stated therein indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Following are the key audit matters:

S No.	Key audit matters	How our audit addressed the key audit matter
1.	Contingencies	
	<p>As at the reporting date, the Company has various contingent liabilities in respect of income tax and sales tax related matters and pending litigation from the concerned authorities as disclosed in note 15 of the financial statements.</p> <p>Due to the significance of the amounts involved in such matters and the inherent uncertainties in respect of their ultimate outcome, the management judgements and estimates in relation to such contingencies may be complex. Accordingly, we have considered the contingencies as a key audit matter.</p>	<p>Our key audit procedures on contingencies included, amongst others, obtained an understanding of the management's processes and controls over litigations through meetings with the management and review of the minutes of the Board of Directors and Audit Committee:</p> <ul style="list-style-type: none"> - Obtained and reviewed confirmations from the Company's external advisors for their views on the legal position of the Company in relation to the contingencies. - Involved our internal tax professionals to assess management's conclusions on tax matters and to evaluate the consistency of such conclusions with the views of the external tax advisors engaged by the Company; and - Evaluated the adequacy of disclosures made in respect of the contingencies in accordance with the requirements of the financial reporting standards as applicable in Pakistan.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises of information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of the Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is **Omer Chughtai**.



Chartered Accountants

Place: Karachi

UDIN: AR202410120PoxhU9bFN

Date: 08 May 2025

Statement of Financial Position

As at December 31, 2024

	Note	December 31, 2024 ----- (Rs in thousands) -----	December 31, 2023
NON-CURRENT ASSETS			
Property, plant and equipment	4	-	-
Intangibles	5	-	-
CURRENT ASSETS			
Stores, spare parts and loose tools - net	6	-	-
Trade debts - net	7	-	9,533
Advances	8	232	66,183
Deposits, prepayments and other receivables	9	97,462	844,553
Short-term investments - net	10	-	-
Taxation – net		51,890	100,615
Cash and bank balances	11	4,918,836	5,182,634
		5,068,420	6,203,518
TOTAL ASSETS		5,068,420	6,203,518
SHARE CAPITAL AND RESERVES			
Authorised Capital			
200,000,000 ordinary shares (2023: 200,000,000) of Rs.10/- each	12.1	2,000,000	2,000,000
Issued, subscribed and paid-up capital	12.2	1,091,532	1,091,532
Reserves	12.3	349,116	693,314
		1,440,648	1,784,846
CURRENT LIABILITIES			
Trade and other payables	13	2,788,299	2,730,671
Unclaimed dividends		134,928	133,265
Unpaid dividends	14	704,545	1,548,450
Current portion of deferred liability		-	6,286
		3,627,772	4,418,672
TOTAL EQUITY AND LIABILITIES		5,068,420	6,203,518
CONTINGENCIES AND COMMITMENTS			
	15		

The annexed notes from 1 to 31 form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer


Director

Statement of Profit or Loss

For the year ended December 31, 2024

	Note	December 31, 2024 ----- (Rs in thousands) -----	December 31, 2023
Revenue - net		-	6,392,051
Cost of services		-	(3,933,855)
Gross profit		-	2,458,196
Administrative expenses	16	(298,805)	(422,847)
Other expenses	17	(8,950)	(119,837)
Finance costs	18	(289)	(1,833)
Other income	19	1,164,281	1,460,170
Profit before taxation		856,237	3,373,849
Taxation	20	(207,141)	(1,573,345)
Profit after taxation		649,096	1,800,504
----- (Rupees) -----			
Earnings per ordinary share - basic and diluted	21	5.94	16.50

The annexed notes from 1 to 31 form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer


Director

Statement of Comprehensive Income

For the year ended December 31, 2024

	December 31, 2024 ----- (Rs in thousands) -----	December 31, 2023 ----- (Rs in thousands) -----
Profit after taxation	649,096	1,800,504
Other comprehensive income	-	-
Total comprehensive income	<u>649,096</u>	<u>1,800,504</u>

The annexed notes from 1 to 31 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Statement of Changes in Equity

For the year ended December 31, 2024

	Issued, subscribed and paid-up capital	Capital reserve Capital redemption reserve fund	Revenue reserve Unappropriated profits	Total reserves	Total
----- (Rs in thousands) -----					
Balance as at December 31, 2022	1,091,532	180,000	895,873	1,075,873	2,167,405
Profit after taxation	-	-	1,800,504	1,800,504	1,800,504
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	1,800,504	1,800,504	1,800,504
Interim cash dividend for the quarter ended June 30, 2023 @ Rs 20/- per ordinary share	-	-	(2,183,063)	(2,183,063)	(2,183,063)
Balance as at December 31, 2023	1,091,532	180,000	513,314	693,314	1,784,846
Profit after taxation	-	-	649,096	649,096	649,096
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	649,096	649,096	649,096
Interim cash dividend for the quarter ended September 30, 2024 @ Rs 9.10/- per ordinary share	-	-	(993,294)	(993,294)	(993,294)
Balance as at December 31, 2024	1,091,532	180,000	169,116	349,116	1,440,648

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director

Statement of Cash Flows

For the year ended December 31, 2024

		December 31, 2024 ----- (Rs in thousands) -----	December 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES	26	650,826	2,841,321
Taxes paid		(158,416)	(2,107,173)
Compensated leaves paid		-	(67,144)
Finance costs paid		(289)	(1,833)
Net cash generated from operating activities		492,121	665,171
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		-	(58,495)
Proceeds from disposal of operating fixed assets		176,474	7,565
Markup on savings accounts received		903,143	1,417,334
Net cash generated from investing activities		1,079,617	1,366,404
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(1,835,536)	(2,910,917)
Net cash used in financing activities		(1,835,536)	(2,910,917)
Net decrease in cash and cash equivalents		(263,798)	(879,342)
Cash and cash equivalents at the beginning of the year		5,182,634	6,061,976
Cash and cash equivalents at the end of the year	11	4,918,836	5,182,634

The annexed notes from 1 to 31 form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer


Director

Notes to the Financial Statements

For the year ended December 31, 2024

1. CORPORATE INFORMATION AND OPERATIONS

- 1.1. Pakistan International Container Terminal Limited (the Company) was incorporated in Pakistan and is listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at Plot no. 25/1-A, Street no. 5, Muslimabad, Jamshed Town, Karachi.
- 1.2. The Company is a subsidiary of ICTSI Mauritius Limited whereas its ultimate parent company is International Container Terminal Services Inc., a company incorporated in Philippines.
- 1.3. The Build, Operate and Transfer (BOT) "Concession Agreement" which the Company had with Karachi Port Trust (KPT) for the exclusive construction, development, operations and management of a common user container terminal at Karachi Port was for a period of twenty-one years commencing June 18, 2002. This Concession Agreement expired on June 17, 2023 and the terminal has been taken over by KPT on June 18, 2023. In accordance with the Concession Agreement between KPT and PICT, PICT is required to keep its legal existence for a minimum of 3 years following the expiry of the Concession Agreement.

2. BASIS OF PREPARATION

2.1. Statement of compliance

These financial statements have been prepared in accordance with the requirements of approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFASs) issued by Institute of Chartered Accountants of Pakistan (ICAP), as are notified under the Companies Act, 2017 (the Act) and provisions of and directives issued under the Act. In case requirements differ, the provisions and directives of the Act, shall prevail.

2.2. Basis of measurement

These financial statements have been prepared under the historical cost convention unless otherwise specifically stated.

2.3. Expiry of Concession Agreement and Going Concern Assumption

In accordance with the Concession Agreement, the Company is required to keep its legal existence for a minimum of 3 years from the expiry of the concession agreement. In view of the above circumstances, the Board of Directors (BoD) has assessed the going concern status of the Company and its appropriateness in the preparation of these financial statements. For this purpose, the BoD, together with the management, has considered the following factors:

- i) the management of the Company has finalized a commercial arrangement with a license holder of an Off Dock Terminal issued by Pakistan Customs ('the Licensee'), work under which is likely to begin in the foreseeable future. In addition, management is exploring new partnerships and business opportunities with its parent company with the aim to continue its business interest in Pakistan; and
- ii) the financial and liquidity condition of the Company are sufficient to meet its commitments in the foreseeable future and is also complemented through letter of financial support from the parent company.

The above facts and circumstances indicate the existence of material uncertainties in relation to the implementation of the business plan and hence may cast significant doubt on the Company's ability to continue as a going concern. However, management expects to be able to realize its assets and discharge its liabilities in the normal course of business through the cash flows it generates from investing activities, as such these financial statements are prepared on a going concern basis.

Moreover, the Company in accordance with its accounting policies has also performed a comprehensive analysis of any potential adjustments in these financial statements and have incorporated the same where required.

2.4. Adoption of amendments to approved accounting standards effective during the year

There are certain amendments issued by International Accounting Standards Board (IASB) that are mandatory for the Company's accounting periods beginning on or after January 01, 2024, but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these financial statements.

2.5. Standards and amendments to approved accounting standards that are not yet effective

The following standards and amendments with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards interpretations and amendments		IASB Effective date (annual periods beginning on or after)
IAS 21	Lack of exchangeability – Amendments	January 01, 2025
IFRS 17	Insurance Contracts	January 01, 2026
IFRS 9 / IFRS 7	Classification and Measurement of Financial Instruments – Amendments	January 01, 2026
	Annual Improvements to IFRS Accounting Standards – Volume 11	January 01, 2026
IFRS 9 / IFRS 7	Contracts Referencing Nature-dependent Electricity - Amendments	January 01, 2026
IFRS 10 / IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments	Not yet finalised

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Notes to the Financial Statements

For the year ended December 31, 2024

	Standard	IASB effective date (annual periods beginning on or after)
IFRS 1	First-time Adoption of International Financial Reporting Standards	January 01, 2004
IFRS 18	Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 01, 2027

2.6. Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. In the process of applying the Company's accounting policies, the management has made the following estimates and judgments which are significant to the financial statements:

- a) taxation (note 3.4);
- b) determining the provision for obsolescence of stores, spare parts and loose tools (note 6);
- c) expected outcome of contingencies (note 15.1).

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of these financial statements that are consistent with those of the previous financial year, are as follows:

3.1. Property, plant and equipment

3.1.1. Operating fixed assets

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

Depreciation is charged to statement of profit or loss using straight line method so as to write off the historical cost of the assets less their estimated residual values over their estimated useful lives.

3.1.2. Capital work-in-progress

These are stated at cost less any impairment in value. All expenditures connected with specific assets incurred during installation and construction period including advances to suppliers and contractors are carried under this head. These are transferred to specific assets as and when these assets are available for use.

3.2. Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of statement of cash flows, cash and cash equivalents consist cash in hand and balances with banks.

3.3. Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxation in accordance with the Income Tax Ordinance, 2001 after considering rebates and tax credits available, if any, and includes adjustments to charge for prior years, if any.

In making the estimates for income taxes, the Company takes into account the current income tax law and decisions taken by appellate authorities on certain issues in the past. There may be various matters where the Company's view differs with the view taken by the income tax department at the assessment stage and where the Company considers that its view on items of a material nature is in accordance with the law. The difference between the potential and actual tax charge, if any, is disclosed as a contingent liability.

Deferred

Deferred tax is recognised using the balance sheet liability method, at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that the future taxable profits will be available against which the assets may be utilised.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recognised.

Significant management judgement is required to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits. The management consider tax consequences that would follow from the manner in which the entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.4. Provisions

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

3.5. Segment reporting

These financial statements have been prepared on the basis a single reportable segment which is consistent with the internal reporting of the Company.

3.6. Functional and presentation currency

These financial statements are presented in Pakistani Rupee which is the Company's functional and presentation currency.

3.7. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Notes to the Financial Statements

For the year ended December 31, 2024

i) Financial assets

Financial assets include advances, deposits, short term investments and other receivables that are carried at amortized cost.

Impairment / expected credit loss (ECL) on financial assets

The Company considers a financial asset in default when contractual payments are 180 days past due. The Company recognizes expected credit loss allowance based on simplified approach for its financial assets measured at amortized cost.

ii) Financial liabilities

Financial liabilities include trade creditors, payable to port authorities, advances from customers, and workers welfare fund payable are carried at amortized cost.

3.8. Other income

Profit on deposits / saving accounts are recognised on effective interest rate basis. Other income is recognised on accrual basis.

	Note	December 31, 2024 ----- (Rs in thousands) -----	December 31, 2023 -----
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	-	-
		-	-

4.1. Operating fixed assets

	DECEMBER 31, 2024									
	COST				ACCUMULATED DEPRECIATION				Written down value as at December 31, 2024	Depreciation rate per annum
	As at January 01, 2024	Additions / transfers from capital work-in- progress	Disposals	As at December 31, 2024	As at January 01, 2024	Charge for the year	Disposals (4.1.1)	As at Decemb er 31, 2024		
	----- (Rs in thousands) -----									
Leasehold land & building	247,547	-		247,547	247,547	-		247,547	-	8.33
Container / terminal handling / workshop equipment	2,703,278	-	(2,703,278)	-	2,703,278	-	(2,703,278)	-	-	5-20
Computers and other equipment	15,390	-	(11,733)	3,567	15,390	-	(11,733)	3,567	-	10-33.33
	2,966,215	-	(2,715,011)	251,204	2,966,215	-	(2,715,011)	251,204	-	
Total	2,966,215	-	(2,715,011)	251,204	2,966,215	-	(2,715,011)	251,204	-	

	DECEMBER 31, 2023									
	COST			ACCUMULATED DEPRECIATION						Depreciation rate per annum
	As at January 01, 2023	Additions / transfers from capital work-in-progress	Disposals	As at December 31, 2023	As at January 01, 2023	Charge for the year	Disposals (4.1.1)	As at December 31, 2023	Written down value as at December 31, 2023	
	(Rs in thousands)									%
Leasehold land & building	247,547	-	-	247,547	237,901	9,646	-	247,547	-	8.33
Leasehold improvements	1,935,627	- (1,959,238) 23,611	-	-	1,890,710	68,528	(1,959,238)	-	-	5-20
Container / terminal handling / workshop equipment**	5,852,652	2,551 (3,262,370)	2,703,278	5,593,854	371,794	(3,262,370)	2,703,278	-	-	5-20
		110,445	-			-				
Port power generation	687,377	- (777,924) 90,547	-	655,178	122,746	(777,924)	-	-	-	5-10
Vehicles	27,371	241 (27,612)	-	21,192	6,420	(27,612)	-	-	-	20
Computers and other equipment	384,917	30,431 (448,511) 48,553	15,390	363,025	100,856	(448,491)	15,390	-	-	10-33.33
Furniture and fixtures	33,461	- (33,461)	-	31,259	2,202	(33,461)	-	-	-	10-33.33
	9,168,952	33,223 (6,509,116) 273,156	2,966,215	8,793,119	682,192	(6,509,096)	2,966,215	-	-	
Total	9,168,952	306,379 (6,509,116)	2,966,215	8,793,119	682,192	(6,509,096)	2,966,215	-	-	

4.1.1. Disposals of operating fixed assets

Particulars	Cost	Accumulated depreciation	Written down value	Sale proceeds	Gain / (loss) on disposals – net	Particulars of Buyer	Mode of Disposal
(Rs in thousands)							
Items having written down value of less than Rs5,000,000/-							
2024	2,715,011	(2,715,011)	-	176,473	176,473	Karachi Gateway Terminal Limited (KGTL)	Various
2023	6,509,561	6,509,544	17	7,564	7,547	Various	Various

Notes to the Financial Statements

For the year ended December 31, 2024

	Note	December 31, 2024 ----- (Rs in thousands) -----	December 31, 2023 -----
5. INTANGIBLES			
Intangibles	5.1	-	-
5.1. Intangibles			

DECEMBER 31, 2024									
	COST				ACCUMULATED AMORTIZATION			Written down value as at December 31, 2024	Amortisation rate per annum
	As at January 01, 2024	Disposals	As at December 31, 2024	As at January 01, 2024	Charge for the year	Disposals	As at December 31, 2024		%
	(Rs in thousands)								
Computer software	116,154	-	116,154	116,154	-	-	116,154	-	20-33.33
Project development cost	37,889	-	37,889	37,889	-	-	37,889	-	20
Total	154,043	-	154,043	154,043	-	-	154,043	-	
DECEMBER 31, 2023									
	COST				ACCUMULATED AMORTIZATION			Written down value as at December 31, 2023	Amortisation rate per annum
	As at January 01, 2023	Disposals	As at December 31, 2023	As at January 01, 2023	Charge for the year	Disposals	As at December 31, 2023		%
	(Rs in thousands)								
Computer software	285,680	(169,526)	116,154	242,504	43,176	(169,526)	116,154	-	20-33.33
Project development cost	37,889	-	37,889	37,889	-	-	37,889	-	20
Total	323,569	(169,526)	154,043	280,393	43,176	(169,526)	154,043	-	

	Note	December 31, 2024 ----- (Rs in thousands) -----	December 31, 2023 -----
6. STORES, SPARE PARTS AND LOOSE TOOLS - net			
Stores, spare parts and loose tools	6.1	29,095	221,812
		29,095	221,812
Provision for obsolescence		(29,095)	(221,812)
		-	-
6.1	Following is the movement of provision for obsolescence		
Opening provision		(221,812)	221,812
write-off of provision due to disposal		192,717	-
Closing provision for obsolescence		(29,095)	-

		December 31, 2024	December 31, 2023
	Note	----- (Rs in thousands) -----	
7. TRADE DEBTS - net			
Unsecured			
Considered good		-	9,533
Considered doubtful		-	13,188
		-	22,721
Allowance for expected credit losses	7.1	-	(13,188)
		-	9,533

		December 31, 2024	December 31, 2023
	Note	----- (Rs in thousands) -----	
7.1. Movement for expected credit losses is as given below:			
Opening Balance		13,188	1,474
(Reversal) /charge of allowance for expected credit loss		(721)	11,713
		12,466	13,188
Write-off of trade debts		(12,466)	-
Closing balance		-	13,188

		December 31, 2024	December 31, 2023
	Note	----- (Rs in thousands) -----	
8. ADVANCES			
Unsecured, considered good			
Suppliers and contractors	8.1	196	66,147
Employees		36	36
		232	66,183

8.1 This includes advances made to fuel suppliers.

9. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		December 31, 2024	December 31, 2023
	Note	----- (Rs in thousands) -----	
Deposits – considered good		18,680	29,619
Prepayments		3,305	1,852
Other Receivables - considered good			
Accrued markup		44,119	85,974
Receivable from KGTL	9.1	5,786	582,205
Others		25,572	144,903
		75,477	813,082
		97,462	844,553

9.1. Includes amount due against terminal management services against management services Agreement.

Notes to the Financial Statements

For the year ended December 31, 2024

		December 31, 2024	December 31, 2023
	Note	----- (Rs in thousands) -----	
10. SHORT-TERM INVESTMENTS – net			
Amortised cost			
Certificate of investments (COIs)		43,000	43,000
Allowance for expected credit losses	10.1	(43,000)	(43,000)
		<u>-</u>	<u>-</u>

- 10.1.** Represents investment in COIs of Saudi Pak Leasing Company (the investee company). The investee company made default in repayment against COIs in August 2009 due to serious financial and liquidity crunch reportedly being faced by it. As a result, the company has fully provided for these investments. However, the company is continuously pursuing for the recovery of the above amount.

		December 31, 2024	December 31, 2023
	Note	----- (Rs in thousands) -----	
11. CASH AND BANK BALANCES			
With banks in:			
current accounts		57,944	96,714
savings accounts	11.1	4,860,857	5,084,672
	11.2	4,918,802	5,181,386
Cash and pay orders in hand		34	1,248
		<u>4,918,836</u>	<u>5,182,634</u>

- 11.1** These carry profit at rates ranging from 8 to 9 percent (2023: 19.5 to 20.5 percent) per annum.

- 11.2** This includes Rs 4,855.09 million (2023: Rs 4,580.87 million) held with Islamic shariah compliant banks.

12. SHARE CAPITAL

12.1. Authorised capital

December 31, 2024	December 31, 2023		December 31, 2024	December 31, 2023
----- (Number of shares) -----			----- (Rs in thousands) -----	
182,000,000	182,000,000	Ordinary shares of Rs 10/- each	1,820,000	1,820,000
18,000,000	18,000,000	Preference shares of Rs 10/- each	180,000	180,000
<u>200,000,000</u>	<u>200,000,000</u>		<u>2,000,000</u>	<u>2,000,000</u>

12.2. Issued, subscribed and paid-up capital

December 31, 2024 ----- (Number of shares) -----	December 31, 2023		Note	December 31, 2024 ----- (Rs in thousands) -----	December 31, 2023
		Ordinary shares of Rs 10/- each			
63,761,200	63,761,200	issued for cash		637,612	637,612
33,352,352	33,352,352	issued as bonus shares		333,524	333,524
12,039,600	12,039,600	issued for consideration other than cash	12.2.1	120,396	120,396
<u>109,153,152</u>	<u>109,153,152</u>			<u>1,091,532</u>	<u>1,091,532</u>

12.2.1. Represent shares issued in consideration for mobile harbour cranes, port equipment and a vehicle to Premier Mercantile Services (Pvt) Limited.

12.2.2. The voting rights are in proportion to shareholding of the shareholders.

	Note	December 31, 2024 ----- (Rs in thousands) -----	December 31, 2023
12.3. Reserves			
Capital reserve			
Capital redemption reserve fund	12.3.1	180,000	180,000
Revenue reserve			
Unappropriated profits	12.3.2	169,116	513,314
		<u>349,116</u>	<u>693,314</u>

12.3.1. The capital redemption reserve fund can be utilized by the Company in accordance with the provisions of the Companies Act, 2017 and any applicable regulations therein.


12.3.2. The shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company.

	Note	December 31, 2024 ----- (Rs in thousands) -----	December 31, 2023
13. TRADE AND OTHER PAYABLES			
Trade creditors	13.1	918,012	745,677
Payable to port authorities		45,709	45,709
Accrued liabilities	13.2	1,444,630	1,482,798
Other liabilities:			
Advances from customers		40,234	40,808
Workers' Welfare Fund		329,541	329,541
Sales tax payable		-	4,092
Others		10,173	82,046
		<u>379,948</u>	<u>456,487</u>
		<u>2,788,299</u>	<u>2,730,671</u>

Notes to the Financial Statements

For the year ended December 31, 2024

	Note	December 31, 2024	December 31, 2023
		----- (Rs in thousands) -----	
13.1.	This includes payables with the following related parties:		
	ICTSI Incorporation	570,545	355,540
	ICTSI Limited – ROHQ	68,470	69,260
	ICTSI Limited	53,110	53,720
	ICTSI Middle East DMCC	1,830	1,850
13.2.	This includes accruals made for KPT storage charges.		
14.	UNPAID DIVIDENDS		
14.1.	This includes interim cash dividends for the quarter ended June 30, 2024 which remained unpaid to the Company's foreign shareholders including associated companies due to pending regulatory approvals.		
15.	CONTINGENCIES AND COMMITMENTS		
15.1.	Contingencies		
15.1.1	The Company has filed an interpleader civil suit 827/2007 on June 29, 2007 before HCS against the Deputy District Officer, Excise and Taxation (DDO) and the Trustees of KPT in respect of demand raised by the DDO on the Company to pay property tax out of the Handling, Marshalling and Storage (HMS) charges payable to KPT amounting to Rs 34.6 million for the period from 2003 to 2007. In compliance with the Order of HCS, the Company deposited the amount with Nazir of HCS, out of amount withheld by the Company from HMS charges billed by KPT. In 2014, another demand was made by the DDO amounting to Rs 96.1 million for the period 2008 to 2014. On an application filed by the Company for directions, HCS ordered for deposit of the aforementioned amount out of HMS charges billed by KPT. The Company complied with the order of HCS. In 2015, HCS issued further orders directing the Company to deposit the remaining HMS charges due and payable with Nazir of HCS in quarterly installments. Accordingly, the Company complied with the order of HCS. The amount deposited with Nazir of HCS is netted off with the HMS charges payable to KPT recorded in accrued liabilities. The decision of the suit is still pending, and the Company's legal advisor believes that there may be no adverse implication for depositing the payments due to KPT with Nazir of HCS in view of complying with the HCS's order. Accordingly, no provision has been made in this respect in these financial statements.		
15.1.2	The Trustees of the Port of Karachi (KPT) filed a civil suit 1201/2006 against the Company on September 13, 2006, in the Honourable High Court of Sindh (HCS) claiming a sum of Rs 304.5 million along with the interest, as default payment of wharfage and penalty thereon, for the alleged mis-declaration of the category of goods on the import of Ship to Shore Cranes and Rubber Tyre Gantry Cranes in 2004. On April 24, 2017, HCS passed the judgment and decree in favor of the Company and ordered that KPT is not entitled to the amount of wharfage charges claimed by it. On June 03, 2017, KPT filed an appeal 287/2017 against the aforesaid HCS' judgment before the Divisional Bench of HCS. Upon advice of the Company's legal advisor, management believes that there is no merit in this claim and accordingly no provision in respect of above has been made in these financial statements.		

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- 15.1.3** In 2017, the Assistant Commissioner Sindh Revenue Board (AC-SRB) under Sindh Sales Tax on Services Act, 2011 raised a demand of Rs 514.4 million along with penalty and default surcharge, for tax periods January 2013 to December 2014 on exempt services provided by the Company. The Company filed an appeal with Commissioner Appeals - SRB which is pending for hearing. The tax advisor of the Company is of the view that the Company has a strong defence and appeal will be decided in favor of the Company. Accordingly, the Company has not made any provision in respect of the above demand in these financial statements.
- 15.1.4** In 2017, the Additional Commissioner Inland Revenue (ACIR) amended the deemed assessment of the Company for the tax year 2016 by passing an order under section 122(5) of the Income Tax Ordinance, 2001 and made certain disallowances / additions to the taxable income and tax credits claimed by the Company and raised an income tax demand of Rs 222.2 million. The Company filed an appeal before CIR-A who had decided the appeal partly in favor of the Company. Being aggrieved by the decision of CIR-A, the Company as well as the tax department filed the appeals before ATIR which are pending for adjudication. The Company has also sought stay from HCS against the demand created by ACIR after appeal effect proceedings. HCS vide its final order directed the ACIR not to take any coercive recovery measures till the finalization of appeal before the ATIR which is pending for adjudication. The tax advisor of the Company is of the view that the issues involved in the appeal will be decided in favor of the Company. Accordingly, no provision in respect of excess demand raised by ACIR has been made in these financial statements.
- 15.1.5** Section 14A of Customs Act, 1969 was amended through Finance Act, 2013 effective from July 01, 2013, according to which port authorities shall provide at its own cost adequate security and accommodation to customs staff for residential purposes, offices, examination charges, detention and storage of goods and for other departmental requirements to be determined by the Collector of Customs and shall pay utility bills, rent and taxes in respect of such accommodation. The Company through its legal advisor filed a joint petition with other terminal operators and challenged the applicability of the aforementioned amendment in law before High Court of Sindh (HCS) which granted an interim order in favor of the terminals in November 2013. In January 2020, HCS dismissed the joint petition, however, suspended the judgment for filing an appeal before the Supreme Court of Pakistan (SCP). The Company has filed a joint Civil Appeal with other terminal operators challenging the impugned HCS Judgement before SCP. On March 03, 2020, SCP suspended the operation of the impugned judgment and granted leave to appeal. The legal advisor of the Company is of the opinion that the Company has a reasonable chance of success in this case. Accordingly, no provision for non-payment to KPT has been made in this respect in these financial statements.
- 15.1.6** In 2020, while completing the audit proceedings for the tax year 2015, DCIR amended the deemed assessment of the Company by passing an order under section 122(1) of the Income Tax Ordinance, 2001 and made certain disallowances/additions to the taxable income and tax credits claimed by the Company and raised an income tax demand of Rs 499.290 million. The Company filed an appeal before CIR-A who partly decided the appeal in favor of the Company. Being aggrieved by the decision of CIR-A, the Company filed the appeal before ATIR which is pending for adjudication. The tax advisor of the Company is of the view that the issues involved in the appeal will be decided in favor of the Company. Accordingly, no provision in respect of the aforementioned demand raised by DCIR has been made in the financial statements.

Notes to the Financial Statements

For the year ended December 31, 2024

- 15.1.7** In 2023, the Deputy Commissioner Sindh Revenue Board (DC-SRB) issued show cause notices for the financial year 2016 and 2017 under Sindh Sales Tax on Services Act, 2011 wherein demand of Rs 323 million and Rs 246 million have been raised on exempt services provided by the Company. The Company challenged the subject notices before HCS and has sought stay against the demand. SHC has dismissed the petition and directed the Company to submit the response to SRB. PICTL has duly submitted the response to SRB. The tax advisor of the Company is of the view that the Company has a strong defence. Accordingly, the Company has not made any provision in respect of the above amounts in these financial statements.
- 15.1.8** In 2023, ACIR amended the deemed assessment of the Company for the tax year 2022 by passing an order under section 122(5A) of the Income Tax Ordinance, 2001 and made certain disallowances / additions to the taxable income and raised an income tax demand of Rs 216.19 million. Being aggrieved, the Company filed the appeal before CIR-A, however, pursuant to the promulgation of the Tax Laws (Amendment) Act 2024 (effective 03 May 2024), the appeal has been transferred to the Appellate Tribunal Inland Revenue (ATIR). The tax advisor of the Company is of the view that the issues involved in the appeal will be decided in favor of the Company and the chances of the outflow are remote. Accordingly, no provision in respect of the aforementioned demand raised by ACIR has been made in the financial statements.
- 15.1.9** The Company is defending various suits, other than those disclosed above, filed against it in various courts in Pakistan. The Company's management is confident, based on the advice of its legal advisors, that these suits will be decided in the Company's favor.

	Note	December 31, 2024 ----- (Rs in thousands) -----	December 31, 2023
15.2. Commitments			
15.2.1. Outstanding letters of guarantees		<u>279,354</u>	<u>279,354</u>
15.2.2. Letters of credit			
Unutilised		<u>-</u>	<u>300,000</u>

	Note	December 31, 2024 ----- (Rs in thousands) -----	December 31, 2023
16. ADMINISTRATIVE EXPENSES			
Salaries, wages and other benefits	16.2	30,885	59,478
Provident fund contribution		-	4,596
Travelling, conveyance and vehicle running expenses		743	19,123
Legal and professional charges	16.2	87,269	64,899
Auditors' remuneration	16.1	12,416	18,599
Security expenses		8,193	26,325
Insurance		-	6,513
Office maintenance		478	53,330
Advertising and public relations		176	7,675
Communication, printing and stationery		744	12,742
Utilities		264	961
Depreciation and amortization	4.1.3 & 5.2	-	72,536
Software Maintenance Charges	16.2	139,240	-
Rents, Rates and Taxes		104	-
Fees and subscription		18,195	17,895
Others		95	60,717
		<u>298,805</u>	<u>422,847</u>

		December 31, 2024	December 31, 2023
	Note	----- (Rs in thousands) -----	
16.1. Auditors' remuneration			
Statutory Audit Fee		3,770	3,019
Limited scope reviews and other certifications		2,305	5,305
Tax advisory services		5,964	9,385
Out of pocket expenses		377	890
		<u>12,416</u>	<u>18,599</u>
16.2.	These include amounts charged by the Parent for services of the Chief Executive Officer, use of IT system and professional assistance with respect to various operational matters.		
		December 31, 2024	December 31, 2023
		----- (Rs in thousands) -----	
17. OTHER EXPENSES			
Charge for expected credit losses		-	11,714
Exchange loss - net		8,950	108,123
		<u>8,950</u>	<u>119,837</u>
18. FINANCE COSTS			
Bank charges		289	1,833
		<u>289</u>	<u>1,833</u>
19. OTHER INCOME			
Income from financial assets			
Markup on savings accounts	19.1	861,285	1,430,748
Income from non-financial assets			
Gain on disposal of operating fixed assets		176,474	7,548
Gain on disposal of stores, spares and loose tools		12,526	-
Reversal of accruals made in prior years		113,275	-
Others		721	21,874
		<u>1,164,281</u>	<u>1,460,170</u>
19.1.	This includes Rs 861 million (2023: Rs 1,430.748 million) profit earned from bank accounts under profit arrangement with Islamic shariah compliant banks.		
		December 31, 2024	December 31, 2023
		----- (Rs in thousands) -----	
20. TAXATION			
Current	20.1	152,844	1,235,243
Deferred	20.2	-	-
Prior		54,297	338,102
		<u>207,141</u>	<u>1,573,345</u>

Notes to the Financial Statements

For the year ended December 31, 2024

- 20.1.** The Company has recognised super tax expense amounting to Rs 7.28 million (2023: Rs 654.83 million).
- 20.2.** As of the date of the statement of financial position, deferred tax asset amounting to Rs. 206.002 million (2023: Rs. 418.63 million) in respect of accelerated tax depreciation has not been recognized in these financial statements.

	December 31, 2024 ----- (Rs in thousands) -----	December 31, 2023
20.3. Relationship between tax expense and accounting profit:		
Profit before taxation	<u>856,237</u>	<u>3,373,849</u>
Tax at the applicable tax rate of 29% (2023: 29%)	<u>248,309</u>	978,146
Net effect of income tax provision relating to prior years	<u>54,297</u>	338,102
Unrecognized deferred tax asset	<u>(102,749)</u>	(67,082)
Effect of super tax relating to current year	<u>7,284</u>	316,729
Others	<u>-</u>	7,450
	<u>207,141</u>	<u>1,573,345</u>

Average effective tax rate 24% (2023: 47%)

	December 31, 2024 ----- (Rs in thousands) -----	December 31, 2023
21. EARNINGS PER ORDINARY SHARE - basic and diluted		
Profit after taxation	<u>649,096</u>	<u>1,800,504</u>
	----- (No. of shares) -----	
Weighted average ordinary shares in issue during the year	<u>109,153,152</u>	<u>109,153,152</u>
	----- (Rupees) -----	
Earnings per ordinary share - basic and diluted	<u>5.94</u>	<u>16.50</u>

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Company's financial instruments are credit risk, liquidity risk, foreign currency risk, interest rate risk and equity price risk. No changes made to the objectives and policies during the year ended December 31, 2024. The Board of Directors review and agree policies for managing each of these risks which are summarised below.

22.1. Credit Risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties.

Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

The Company is exposed to credit risk on long-term deposits, trade debts, advances to employees, deposits, other receivables and bank balances. The Company seeks to minimise the credit risk exposure by dealing only to customers considered credit worthy and obtaining securities where applicable. The maximum exposure to credit risk on the financial assets of the Company at the reporting date is:

	Carrying Values	
	December 31, 2024	December 31, 2023
	----- (Rs in thousands) -----	
At amortised cost - unsecured		
Advances	101	66,183
Trade debts – net	-	9,533
Deposits and other receivables	142,705	842,691
Bank balances	4,918,801	5,181,386
	<u>5,061,607</u>	<u>6,099,793</u>

Quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or the historical information about counter party default rates as shown below:

	Carrying Values	
	December 31, 2024	December 31, 2023
	----- (Rs in thousands) -----	
A1+	1,962,618	2,690,310
A1	2,956,183	214,456
AA-	-	2,276,620
	<u>4,918,801</u>	<u>5,181,386</u>

22.1.1. Cash with Banks

A1+	1,962,618	2,690,310
A1	2,956,183	214,456
AA-	-	2,276,620
	<u>4,918,801</u>	<u>5,181,386</u>

22.2. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company applies the prudent risk management policies by maintaining sufficient cash and bank balances and by keeping committed credit lines. The table below summarizes the maturity profile of the Company's financial liabilities at the following reporting dates:

Notes to the Financial Statements

For the year ended December 31, 2024

	Carrying Amount	Less than 1 year
	----- (Rs in thousands) -----	
At amortised cost		
Trade and other payables	1,185,501	1,185,501
Unpaid dividends	704,545	704,545
December 31, 2024	1,890,046	1,890,046
At amortised cost		
Trade and other payables	924,617	924,617
Unpaid dividends	1,548,450	1,548,450
December 31, 2023	2,473,067	2,473,067

22.3. Foreign Currency Risk

Foreign currency risk is the risk that the value of financial instruments will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions in foreign currency. The Company is exposed to foreign exchange risk on the following US Dollars denominated trade and other payables:

	December 31, 2024	December 31, 2023
	----- (US dollars) -----	
Trade and other payables	<u>2,391,457</u>	<u>1,705,600</u>

The foreign currency exposure is adequately covered as the majority of the Company's billing is determined in US dollars which is converted into Pakistani Rupees at the exchange rate prevailing at the transaction date.

	December 31, 2024	December 31, 2023
	----- (Rupees) -----	
Pakistani Rupee to US Dollars	<u>278.55</u>	<u>281.86</u>

The following figures demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant, of the Company's profit before tax:

	Change in Exchange rates	Effect on profit before tax (Rs in thousands)
December 31, 2024	± 5%	± 33,307
December 31, 2023	± 5%	<u>± 19,329</u>

22.4. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of change in market interest rates relates primarily to the Company's financing obligations with floating interest rates. However, as of the reporting date the Company does not have any financing obligations with floating interest rates.

22.5. Equity price risk

Equity price risk is the risk of loss arising from movements in prices of equity instruments. The Company is not exposed to any equity price risk, as the Company does not have any investment in equity shares as at the reporting date.

22.6. Capital risk management

The primary objective of the Company's capital management is to maintain healthy capital ratios, strong credit rating and optimal capital structures in order to ensure ample availability of finance for its existing and potential investment projects, to maximize shareholder value and reduce the cost of capital.

The Company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amounts of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as total loans less cash and bank balances. Capital signifies equity as shown in the statement of financial position plus net debt. The gearing ratio of the Company as at December 31, 2024 is Nil (December 31, 2023: Nil).

23. FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise of financial assets and financial liabilities. Financial assets consist of long-term deposits, bank balances, advances to employees, trade deposits, other receivables and short-term investments. Financial liabilities consist of trade and other payables, unclaimed and unpaid dividends. The fair values of financial instruments are not materially different from their carrying values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs).

As of the reporting date, the Company does not have any financial instruments carried at fair value that required categorization in Level 1, Level 2 and Level 3 nor did it measure any financial instruments at fair value.

24. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

24.1. The aggregate amount, charged in the financial statements for the year, is as follows:

Notes to the Financial Statements

For the year ended December 31, 2024

	December 31, 2024			December 31, 2023		
	Directors / Chairman			Directors / Chairman		
	Chief Executive	(Non-Executive)	Executives	Chief Executive	(Non-Executive)	Executives
	(Rs in thousands)					
Managerial remuneration	30,075	-	-	45,308	-	116,987
Provident fund	-	-	-	2,193	-	5,725
Bonus paid	-	-	-	11,270	-	115,465
Fee for attending meetings	-	14,975	-	-	12,349	-
	30,075	14,975	-	58,771	12,349	238,177
Number	1	7	0	1	7	34

25. RELATED PARTY TRANSACTIONS

The related parties include the Holding Company, associated companies, and entities having directors in common with the Company, Staff Provident Fund, directors and other key management personnel. Detail of related parties with whom the Company has entered into transactions with or has arrangement / agreement in place during the year along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

25.1. Name and nature of relationship

a) Holding Company

ICTSI Mauritius Limited – 63.99% shares (directly) held in the Company.

b) Associated Companies due to significant influence

Aeolina Investments Limited – 15.71% shares held in the Company

Euroasia Terminal (Private) Limited – 9.37% shares held in the Company

c) Associated companies, subsidiaries, joint ventures or holding companies incorporated outside Pakistan

ICTSI Mauritius Limited - a company incorporated in Mauritius

Aeolina Investments Limited - a company incorporated in British Virgin Islands

d) Associate Company due to common directorship

Bilal Associates (Pvt) Limited

e) Post-employment benefit plan

Staff Provident Fund of the Company

25.2. Transactions with related parties

Holding Company

	Note	December 31, 2024	December 31, 2023
Software maintenance cost	16	139,239	-
Remuneration of Chief Executive Officer	24.1	30,075	-
Professional Services	16	53,469	-
Dividends paid		1,548,450	1,892,190

Associated companies / other related parties

Terminal handling services and rent		-	78,530
Revenue from container handling		-	16,926
Dividends paid		291,180	658,867

Key management personnel

Managerial Remuneration		-	55,162
Company's contribution to provident fund		-	14,664

25.3. Amounts due from and due to related parties, amount relating to remuneration of the Chief Executive and Directors are disclosed in the relevant notes to these financial statements.

25.4. All the transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company.

26. CASH FLOWS FROM OPERATING ACTIVITIES

	Note	December 31, 2024	December 31, 2023
Profit before taxation		856,237	3,373,849
Adjustments for non-cash items:			
Depreciation and amortisation	4.1.3 & 5.2	-	725,368
Accrual for compensated leaves		-	3,874
Exchange loss - net	17	8,950	108,123
Finance cost	18	289	1,833
Provision for obsolescence in stores, spare parts and loose tools		-	192,717
Charge for expected credit loss		(721)	11,714
Markup on savings accounts	19	(861,285)	(1,430,748)
Gain on disposals of operating fixed assets - net	19	(176,474)	(7,548)
		(1,029,241)	(406,381)
Operating profit before working capital changes		(173,004)	2,979,182
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		-	379,104
Trade debts		10,251	627,682
Advances, deposits, prepayments and other receivables		771,187	(637,240)
		781,438	369,546
Increase / (decrease) in current liabilities			
Trade and other payables		42,392	(507,407)
Cash generated from operations		650,826	2,841,321

Notes to the Financial Statements

For the year ended December 31, 2024

27. PROVIDENT FUND

Investments out of provident fund have been made in accordance with the provisions of the section 218 of the Companies Act, 2017 and the conditions specified thereunder.

	December 31, 2024 ----- (Number) -----	December 31, 2023 -----
28. NUMBER OF PERSONS EMPLOYED		
Persons employed as of	<u>1</u>	<u>7</u>
Average persons employed during the year	<u>4</u>	<u>332</u>

29. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on May 5, 2025 by the Board of Directors of the Company.

30. NON-ADJUSTING EVENTS AFTER THE REPORTING DATE

The Board of Directors in their board meeting, held on May 5, 2025, have recommended a final cash dividend of Rs. Nil (2023: Nil) per ordinary share amounting to Rs. Nil (2023: Nil) million for the year ended December 31, 2024. The adjustment for this dividend will be incorporated in the subsequent financial statements of the Company.

31. GENERAL

31.1. Amounts have been rounded off to the nearest thousand rupees unless otherwise stated.



Chief Executive Officer



Chief Financial Officer



Director

Pattern of Shareholding

As at December 31, 2024

Categories of Shareholders	Shareholders	Total Shares held	Percentage
Directors and their spouse(s) and minor children			
Bilal Shahid	1	1,000	0.00
Associated Companies, undertakings and related parties			
ICTSI MAURITIUS LIMITED	1	69,848,310	63.99
AEOLINA INVESTMENT LIMITED	1	17,155,639	15.72
ENRIQUE KLAR RAZON	1	100	0.00
EDGARDO QUERIJERO ABESAMIS	1	100	0.00
PAUL TAMETA SALANGA	1	100	0.00
JOSE MANUEL MANTECON DE JESUS	1	100	0.00
EUROASIA TERMINAL (PRIVATE) LIMITED	1	2,961,000	2.71
SYNERGY LIMITED		783,500	0.72
NIT and ICP	0	-	0.00
Banks Development Financial Institutions, Non-Banking Financial Institutions	1	720	0.00
Insurance Companies	0	-	0.00
Modarabas and Mutual Funds	0	-	0.00
General Public			
a. Local	4,499	14,729,381	11.49
b. Foreign	838	922,621	0.85
Foreign Companies	5	2,238,231	2.05
Others	33	512,350	0.47
Totals	5,385	109,153,152	100.00

Categories of Shareholders	Shares Held	Percentage
----------------------------	-------------	------------

Shareholders holding 10% or more

ICTSI Mauritius Limited	69,848,310	63.99
Aeolina Investments	17,155,639	15.72

Pattern of Shareholding

As at December 31, 2024

No. of Shareholders	Total Shares		Share holdings Held
	From	To	
1322	1	100	49,821
1169	101	500	362,334
1217	501	1000	997,786
1130	1001	5000	2,905,790
271	5001	10000	2,100,712
88	10001	15000	1,150,142
41	15001	20000	760,827
32	20001	25000	737,283
25	25001	30000	708,822
11	30001	35000	361,900
5	35001	40000	190,500
8	40001	45000	341,160
14	45001	50000	695,500
4	50001	55000	203,679
7	55001	60000	411,100
7	60001	65000	436,922
2	65001	70000	136,784
1	70001	75000	75,000
2	75001	80000	156,689
4	80001	85000	328,479
1	90001	95000	94,000
6	95001	100000	598,900
1	105001	110000	109,500
5	115001	120000	590,025
1	130001	135000	135,000
1	145001	150000	150,000
1	160001	165000	165,000
1	190001	195000	194,300
1	215001	220000	220,000
1	275001	280000	276,665
1	520001	525000	525,000
1	780001	785000	783,500
1	2235001	2240000	2,235,083
1	2960001	2965000	2,961,000
1	17155001	17160000	17,155,639
1	69845001	69850000	69,848,310
5385			109,153,152

Glossary

Board:	Board of Directors
CEO:	Chief Executive Officer
CSR:	Corporate Social Responsibility
ICAP:	Institute of Chartered Accountants of Pakistan
ICTSI:	International Container Terminal Services Inc.
IFRIC:	International Financial Reporting Interpretations Committee
ISO:	International Organisation for Standardization
KPT:	Karachi Port Trust
NIT:	National Investment Trust Limited
PICT:	Pakistan International Container Terminal Limited
PSX:	Pakistan Stock Exchange
SECP:	Securities and Exchange Commission of Pakistan
SRB:	Sindh Revenue Board
SRO:	Statutory Regulatory Order

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Annual Report 2024

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