

QUARTERLY REPORT

MARCH 31, 2025



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 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

Yousuf Adil

Chartered Accountants,
Cavish Court, A-35, Block 7 & 8 KCHSU,
Shahrah-e-Faisal, Karachi – 75350, Pakistan

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

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

DIRECTORS' REPORT FOR THE QUARTER ENDED MARCH 31, 2025

The Board of Directors of Pakistan International Container Terminal Limited [the Company] are pleased to present the un-audited condensed interim financial statements of the Company for the quarter ended March 31, 2025.

BUSINESS PERFORMANCE REVIEW

Following the expiry of the Concession Agreement with Karachi Port Trust (KPT) on June 17, 2023, the Company undertook a multifaceted and sensitive operational handover process to the incoming concessionaire, which was successfully concluded. In the post concession period, the Company strategically focused on optimizing its treasury operations to ensure financial stability and operational readiness for 2025 and beyond. Subsequent to the conclusion of the technical services arrangement with Abu Dhabi Ports (ADP), the Company entered into a new commercial engagement with Sky Media (Private) Limited in the later half of the year 2024. This arrangement has commenced revenue generation, contributing to the financial performance for the year under review.

OPERATING AND FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2025

(Rupees in Million)

Revenue	2,500
Gross Loss	(2,697)
Profit before taxation	61,840
Profit after taxation	41,815
Un appropriated profit brought forward	169,116
Un appropriated profit carried forward	210,931

(Rupees)

Earnings per Ordinary Share – Basic and Diluted	0.38
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FUTURE OUTLOOK

Future outlook is very much dependent upon stability on economics side. Tariff war amongst major economies of the world, domestic economic and political issues have created some imbalances in trade systems/cycles, which the Company expects to be settled in near future. For container handling business and related consultancy cum management arrangements to grow, peace is all the aforementioned turbulence is a prerequisite. We understand that where economy is relying on borrowings for consumptions and non - development expenditure than those who are in piloting seat of an organization must rely on some wait and see tactic to grab a right opportunity at a right time.

CONFIDENTIAL

Alongside of scanning and evaluating further business opportunities and options for symbolizing our vision of seamlessly bridging the past we are also cautious with balancing our values with necessary risk appetizer supra.

For the progress, we will be guided by our core values of commitment, courtesy, competence, responsibility and integrity. Together, we will navigate the challenges of tomorrow to deliver the values to the shareholders.

ACKNOWLEDGEMENT

Future outlook is very much dependent upon stability on economics side. Tariff war amongst major economies of the world, domestic economic and political issues have created some imbalances in trade systems/cycles, which the Company expects to be settled in near future. For container handling business and related consultancy cum management arrangements to grow, peace is all the aforementioned turbulence is a prerequisite. We understand that where economy is relying on borrowings for consumptions and non - development expenditure than those who are in piloting seat of an organization must rely on some wait and see tactic to grab a right opportunity at a right time.

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The Board would like to extend sincere gratitude and appreciation to its shareholders and other stake holders for their continued trust and support.

For and on behalf of the Board of Directors



Mr. Hans-Ole Madsen
Chairman



Ms. Lirene Mora - Suarez
Chief Executive Officer

Karachi,

Dated: May 29, 2025

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

		March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	----- (Rs in thousands) -----	
CURRENT ASSETS			
Stores, spare parts and loose tools - net	5	-	-
Advances		232	232
Deposits and prepayments and other receivables	6	92,535	97,462
Short-term investments - net	7	-	-
Taxation - net		46,497	51,890
Cash and bank balances		4,284,347	4,918,836
		4,423,611	5,068,420
TOTAL ASSETS		4,423,611	5,068,420
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up capital		1,091,532	1,091,532
Reserves		390,931	349,116
		1,482,463	1,440,648
CURRENT LIABILITIES			
Trade and other payables	8	2,806,220	2,788,299
Unclaimed dividends		134,928	134,928
Unpaid dividends	9	-	704,545
		2,941,148	3,627,772
TOTAL EQUITY AND LIABILITIES		4,423,611	5,068,420
CONTINGENCIES AND COMMITMENTS	10		

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.


 Chief Executive Officer

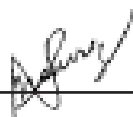

 Chief Financial Officer


 Director

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER ENDED MARCH 31, 2025
(UN-AUDITED)**

		Quarter Ended	
		March 31, 2025	March 31, 2024
	Note	----- (Rs in thousands) -----	
Revenue - net	11	2,500	-
Cost of services		(5,197)	-
Gross loss		(2,697)	-
Administrative expenses		(27,228)	(16,873)
Other income		91,853	261,410
Finance costs		(88)	(80)
Profit before taxation		61,840	244,457
Taxation	12	(20,025)	(91,935)
Profit after taxation		41,815	152,522
----- (Rupees) -----			
Earnings per ordinary share - basic and diluted		0.38	1.40

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

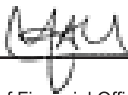
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED MARCH 31, 2025
(UN-AUDITED)**

	Quarter Ended	
	March 31, 2025	March 31, 2024
	----- (Rs in thousands) -----	
Profit after taxation	41,815	152,522
Other comprehensive income for the period	-	-
Total comprehensive income for the period	41,815	152,522

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED MARCH 31, 2025
(UN-AUDITED)**

	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 January 01, 2024	1,091,532	180,000	513,314	693,314	1,784,846
Profit after taxation	-	-	152,522	152,522	152,522
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	152,522	152,522	152,522
Balance as at March 31, 2024	1,091,532	180,000	665,836	845,836	1,937,368
Balance as at January 01, 2025	1,091,532	180,000	169,116	349,116	1,440,648
Profit after taxation	-	-	41,815	41,815	41,815
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	41,815	41,815	41,815
Balance as at March 31, 2025	1,091,532	180,000	210,931	390,931	1,482,463

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer

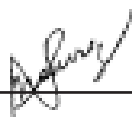


Director

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED MARCH 31, 2025
(UN-AUDITED)**

		Quarter Ended	
		March 31, 2025	March 31, 2024
		----- (Rs in thousands) -----	
	Note		-
CASH FLOWS FROM OPERATING ACTIVITIES	15	(11,312)	150,945
Taxes paid		(14,643)	(57,803)
Compensated leave paid		-	-
Finance costs paid		(88)	(80)
Net cash (used in) / generated from operating activities		(26,043)	93,062
CASH FLOWS FROM INVESTING ACTIVITIES			
Markup on savings accounts received		96,099	259,569
Net cash generated from investing activities		70,056	259,569
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(704,545)	-
Net cash used in financing activities		(704,545)	
Net decrease in cash and cash equivalents		(634,489)	352,631
Cash and cash equivalents at the beginning of the period		4,918,836	5,182,634
Cash and cash equivalents at the end of the period		4,284,347	5,535,265

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2025
(UN-AUDITED)**

1. CORPORATE INFORMATION AND OPERATIONS

- 1.1. Pakistan International Container Terminal Limited (the Company) was incorporated in Pakistan and is listed on the 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 (InnoVest Mauritius Limited effective from May 13, 2025) 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 condensed interim financial statements of the Company have been prepared in accordance with the requirements of the International Accounting Standard (IAS 34) "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act) and the provisions of and directives issued under the Act. Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

These condensed interim financial statements are un-audited and are being submitted to the shareholders as required under section 237 of the Act. These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2024.

The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2024, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been extracted from the un-audited condensed interim financial statements of the Company for the quarter ended March 31, 2024.

2.2. 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 have started to generate some revenues which have been part of the financials under review. 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.

2.3. Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees which is the functional and presentation currency of the Company and figures are rounded off to the nearest thousand rupees unless otherwise specified.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual audited financial statements for the year ended December 31, 2024.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and areas where assumptions and estimates are significant are same as those applied to the annual audited financial statements as at and for the year ended December 31, 2024. The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended December 31, 2024.

		March 31, 2025 (Un-audited) ----- (Rs in thousands) -----	December 31, 2024 (Audited) -----
	Note		
5. STORES, SPARE PARTS AND LOOSE TOOLS - net			
Stores, spare parts and loose tools		29,095	29,095
Provision for obsolescence		(29,095)	(29,095)
		<u>-</u>	<u>-</u>
6. DEPOSITS AND PREPAYMENTS AND OTHER RECEIVABLES			
Includes an amount as accrued income due from Sky Media (Private) Limited against consultancy services under Off Dock Terminal and Consultancy Agreement.			
		March 31, 2025 (Un-audited) ----- (Rs in thousands) -----	December 31, 2024 (Audited) -----
	Note		
7. SHORT-TERM INVESTMENTS - net			
Amortised cost			
Certificate of investments (COIs)	7.1	43,000	43,000
Allowance for expected credit losses		(43,000)	(43,000)
		<u>-</u>	<u>-</u>
7.1	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. Due to uncertainties involved, the Company as a matter of prudence has carried impairment provision in these condensed interim financial statements. However, the Company is continuously pursuing for the recovery of investment amount.		
8. TRADE AND OTHER PAYABLES			
Includes Rs 592.27 million (2024: Rs 570.55 million) payable to ICTSI, Inc., Rs 67.72 million (2024: Rs 68.47 million) payable to ICTSI Limited - ROHQ, Rs 52.16 million (2024: Rs 53.11 million) payable to ICTSI Limited, and Rs 1.81 million (2024: Rs 1.83 million) payable to ICTSI Middle East DMCC.			
9. UNPAID DIVIDENDS			
9.1	Represents interim cash dividends for the year ended December 31, 2024 which was paid during the period to the Company's foreign shareholders including associated companies after pending regulatory approvals.		
10. CONTINGENCIES AND COMMITMENTS			
10.1. Contingencies			
10.1.1.	There is no change in the status of contingencies and commitments as disclosed in the annual financial statements of the Company for the year ended December 31, 2024.		

March 31, December 31,
2025 2024
(Un-audited) (Audited)
----- (Rs in thousands) -----

10.2. Commitments

10.2.1. Outstanding letters of guarantees	<u>279,354</u>	<u>279,354</u>
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11. REVENUE - net

Pursuant to expiry of Concession Agreement effective from June 17, 2023 and after handing over of concession premises to incumbent concessionaire, the direct engagement in container handling business is ceased. However, some of the business opportunities related to container handling businesses have been scanned and on this journey technical service arrangement with Abu Dhabi Port (ADP) has been materialized. Another agreement was signed with Sky Media (Private) Limited in 2024 which has now also started to generate some revenues which have been part of the financials under review.

12. TAXATION

- 12.1. The Company has not recognized deferred tax assets as the Company does not reasonably foresee to recover the asset through future taxable profits.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments comprise of financial assets and financial liabilities. Financial assets consist of 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 categorisation in Level 1, Level 2 and Level 3.

14. 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 period along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

	Quarter Ended	
	March 31, 2025	March 31, 2024
	(Un-audited)	
	(Rs in thousands)	
Holding Company		
Dividends paid	572,058	-
Professional services	21,719	-
Associated companies / other related parties		
Revenue	2,500	-
Dividends paid	132,487	-

15. CASH FLOWS FROM OPERATING ACTIVITIES

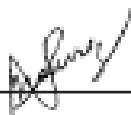
Profit before taxation	61,840	244,457
Adjustments for non-cash items:		
Finance cost	88	80
Exchange loss - net	(2,942)	-
Markup on saving accounts	(88,910)	(261,410)
	(91,764)	261,330
Operating loss before working capital changes	(29,924)	(16,873)
Decrease / (increase) in current assets		
Trade debts - net	-	7,550
Advances, deposits, prepayments and other receivables	(2,259)	196,687
	(2,259)	204,237
(Decrease) / increase in current liabilities		
Trade and other payables	20,871	(36,419)
Cash (used in) / generated from operations	(11,312)	150,945

16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue by the Board of Directors of the Company on May 29, 2025.

17. GENERAL

Certain figures in these condensed interim financial statements have been rearranged / reclassified for better presentation, the effect of which is immaterial. Figures have been rounded off to the nearest thousand rupees.



Chief Executive Officer



Chief Financial Officer



Director

Pakistan International Container Terminal Limited

Registered Office:

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