

# QUARTERLY REPORT

MARCH 31, 2026



**Pakistan International Container Terminal Limited**

## CONTENTS

■ Company Information	2
■ Directors' Report	3
■ Condensed Interim Financial Statements	5

**COMPANY INFORMATION****Board of Directors****Chairman**

Mr. Bilal Shahid  
(Non-Executive Director)

**Directors**

Mr. Muhammad Aleem Farooqi  
(Non-Executive Director)  
Mr. Asif Raza Khan  
(Independent Director)  
Mr. Muhammad Anjum Naseem  
(Executive Director)  
Mr. Aslam Zakaria  
(Executive Director)  
Ms. Lirene C. Mora-Suarez  
(Executive Director)  
Mr. Rune Rasmussen  
(Independent Director)

**Audit Committee****Chairman**

Mr. Rune Rasmussen

**Members**

Mr. Bilal Shahid

**Risk Management Committee****Chairman**

Mr. Asif Raza Khan

**Members**

Mr. Bilal Shahid

**Human Resource, Remuneration  
and Sustainability Committee****Chairman**

Mr. Asif Raza Khan

**Members**

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 Shakra-e-Faisal,

Karachi- 74400

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

Fax: +92-21-34326053

## DIRECTORS' REPORT FOR THE QUARTER ENDED MARCH 31, 2026

We the undersigned for and on behalf of the Board of Directors hereby present un-audited condensed interim financial statements of the Company for the three months ended March 31, 2026.

### ECONOMIC ENVIRONMENT AND BUSINESS PERFORMANCE REVIEW

Tenuous resilience persisted during the quarter amid significant headwinds, including volatile trade policies, ongoing geo political tensions, and successive waves of tariffs and countermeasures, all of which continue to exert considerable pressure on global GDP. Consequently, participants in containerized trade are adopting a more cautious approach to mitigate exposure to escalating risks.

In Pakistan, despite some easing in inflationary pressures, the economic environment remains challenging, primarily driven by elevated fuel and energy costs. Businesses continue to grapple with high input costs and subdued consumer demand.

In this context, the Company is prudently managing its treasury operations to preserve shareholders value, while actively scanning and evaluating emerging opportunities. Concurrently, the Company continues to generate modest revenue through its arrangement with Sky Media (Pvt) Limited.

### OPERATING AND FINANCIAL RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2026

(Rupees in thousand)

Revenue	2,500
Gross Profit	500
Profit before taxation	70,174
Profit after taxation	47,718

Un appropriated profit brought forward	35,092
Un appropriated profit carried forward	82,810

(Rupees)

Earnings per Ordinary Share – Basic and Diluted	0.44
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During the reporting period, Profit after tax for the reporting period stood at Rs. 47.72 million which represent operational revenue and income from treasury operations.

**ACKNOWLEDGEMENT**

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. Bilal Shahid**  
Chairman



**Mrs. Lirene Mora - Suarez**  
Chief Executive Officer

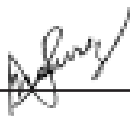
Karachi,

Dated: April 29, 2026

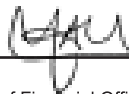
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2026**

		March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rs in thousands) -----	-----
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools - net	5	-	-
Trade debts		8,625	5,750
Advances		232	232
Deposits and prepayments and other receivables	6	476,716	476,708
Short-term investments - net	7	2,871,804	1,815,328
Taxation - net		83,359	89,459
Cash and bank balances		493,817	1,488,616
		<u>3,934,553</u>	<u>3,876,093</u>
<b>TOTAL ASSETS</b>		<u>3,934,553</u>	<u>3,876,093</u>
<b>SHARE CAPITAL AND RESERVES</b>			
Issued, subscribed and paid-up capital		1,091,532	1,091,532
Reserves		262,810	215,092
		1,354,342	1,306,624
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	2,445,927	2,435,185
Unclaimed dividends		134,284	134,284
		2,580,211	2,569,469
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>3,934,553</u>	<u>3,876,093</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

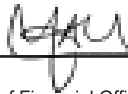
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE QUARTER ENDED MARCH 31, 2026  
(UN-AUDITED)**

	Note	Quarter Ended	
		March 31, 2026	March 31, 2025
		----- (Rs in thousands) -----	
Revenue - net		2,500	2,500
Cost of services		(2,000)	(5,197)
<b>Gross Profit / (loss)</b>		<u>500</u>	<u>(2,697)</u>
Administrative expenses		(15,962)	(27,228)
Other income		85,685	91,853
Finance costs		(49)	(88)
<b>Profit before taxation</b>		<u>70,174</u>	<u>61,840</u>
Taxation	10	(22,456)	(20,025)
<b>Profit after taxation</b>		<u>47,718</u>	<u>41,815</u>
		----- (Rupees) -----	
<b>Earnings per ordinary share - basic and diluted</b>		<u>0.44</u>	<u>0.38</u>

The annexed notes from 1 to 15 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, 2026  
(UN-AUDITED)**

	<u>Quarter Ended</u>	
	<u>March 31, 2026</u>	<u>March 31, 2025</u>
	----- (Rs in thousands) -----	
<b>Profit after taxation</b>	47,718	41,815
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<u>47,718</u>	<u>41,815</u>

The annexed notes from 1 to 15 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, 2026  
(UN-AUDITED)**

	Issued, subscribed and paid-up capital	Capital reserve Capital redemption reserve fund	Revenue reserve Unappropriated profits	Total reserves	Total
<b>(Rs in thousands)</b>					
<b>Balance as at January 01, 2025</b>	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
<b>Balance as at March 31, 2025</b>	<u>1,091,532</u>	<u>180,000</u>	<u>210,931</u>	<u>390,931</u>	<u>1,482,463</u>
<b>Balance as at January 01, 2026</b>	<u>1,091,532</u>	<u>180,000</u>	<u>35,092</u>	<u>215,092</u>	<u>1,306,624</u>
Profit after taxation	-	-	47,718	47,718	47,718
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	47,718	47,718	47,718
<b>Balance as at March 31, 2026</b>	<u>1,091,532</u>	<u>180,000</u>	<u>82,810</u>	<u>262,810</u>	<u>1,354,342</u>

The annexed notes from 1 to 15 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, 2026**  
**(UN-AUDITED)**

	Note	Quarter Ended	
		March 31, 2026	March 31, 2025
----- (Rs in thousands) -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	13	<b>(18,506)</b>	(11,312)
Taxes paid		<b>(16,356)</b>	(14,643)
Finance costs paid		<b>(49)</b>	(88)
<b>Net cash (used in) / generated from operating activities</b>		<b>(34,911)</b>	(26,043)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Short-term investments made		<b>(973,678)</b>	-
Markup on savings accounts received		<b>13,790</b>	96,099
<b>Net cash generated from investing activities</b>		<b>(959,888)</b>	96,099
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		-	(704,545)
<b>Net cash used in financing activities</b>		-	(704,545)
<b>Net decrease in cash and cash equivalents</b>		<b>(994,799)</b>	(634,489)
Cash and cash equivalents at the beginning of the period		<b>1,488,616</b>	4,918,836
<b>Cash and cash equivalents at the end of the period</b>		<b>493,817</b>	4,284,347

The annexed notes from 1 to 15 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, 2026  
(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's dry port facility is located at Survey No.108, situated at Deh Mai Gharhi, Tappo Manghopir of Gadap Town, Karachi, duly entered in Deh Form No.VII. The asset is fully depreciated with a carrying value of Rupees Nil (2025: Nil).
- 1.3. The Company is a subsidiary of InnoVest Mauritius Limited whereas its ultimate parent company is Sea Link Group Limited, a company incorporated in Seychelles.
- 1.4. 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 expired on June 17, 2023. The Company has entered into an agreement with Sky Media (Private) Limited (related party) for provision of technical and management services. The Company is also scanning the market for financially attractive business opportunities compatible with related provisions in its constitutional document.

**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, 2025.

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, 2025, 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, 2025.

## 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.

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, 2025.

## 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, 2025. 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, 2025.

	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
Note	----- (Rs in thousands) -----	----- (Rs in thousands) -----
<b>5. STORES, SPARE PARTS AND LOOSE TOOLS - net</b>		
Stores, spare parts and loose tools	29,095	29,095
Provision for obsolescence	<u>(29,095)</u>	<u>(29,095)</u>
	<u>-</u>	<u>-</u>

**6. DEPOSITS AND PREPAYMENTS AND OTHER RECEIVABLES**

The amount includes Rs. 413,800 million recovered by Sindh Revenue Board (SRB) through proceedings in respect of tax demands raised through Orders-in-Original Nos. 3647/2025 and 3648/2025 dated September 11, 2025, pertaining to tax period 2016 and 2017. The Company has contested the underlying tax orders and has filed statutory appeal under Section 57 of the SST Act before the Commissioner (Appeals), SRB. These appeals, along with related stay applications, remain pending adjudication. The Company have also approached the Sindh High Court on December 24, 2025 with respect to delay in disposal of its stay application.

The Company has obtained independent tax and legal opinions from its external tax advisor and legal counsel, which concluded that the recovery actions were premature and not in accordance with the SST Act, including the first provision to Section 66 which restricts recovery during pendency of appeal;

- coercive enforcement was carried out without adjudication by an independent appellate forum and without reasonable notice or opportunity, contrary to statutory and constitutional requirements;

- substantial grounds exist regarding jurisdictional invalidity, time bar under Section 23(3), and procedural violations in the issuance of the Impugned Orders.

Based on these assessments, the Company considers the amount recovered by SRB to be fully recoverable, as the facts and legal merits indicate that an outflow of resources is not probable.

	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
Note	----- (Rs in thousands) -----	----- (Rs in thousands) -----
<b>7. SHORT-TERM INVESTMENTS - net</b>		
<b>At fair value through profit or loss - Amortised cost</b>	7.1 <b>2,871,804</b>	
Certificate of investments (COIs)	7.2 <b>43,000</b>	43,000
Allowance for expected credit losses	<u>(43,000)</u>	<u>(43,000)</u>
	<u><b>2,871,804</b></u>	<u>-</u>

7.1 These represent investment in units of Shariah Compliant mutual funds.

7.2 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 81.03 million (2025: Rs 70.33 million) payable to ICTSI, Inc., and Rs 15.90 million (2025: Rs 15.90 million) receivable from ICTSI Limited.

## 9. CONTINGENCIES AND COMMITMENTS

### 9.1. Contingencies

9.1.1. 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, 2025.

	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rs in thousands) -----	
<b>9.2. Commitments</b>		
9.2.1. Outstanding letters of guarantees	4,354	4,354

## 10. TAXATION

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

## 11. 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.

**12. 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:

	<b>Quarter Ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
	----- <b>(Un-audited)</b> -----	
	----- <b>(Rs in thousands)</b> -----	
<b>Holding Company</b>		
Dividends paid	-	572,058
Professional services	10,700	21,719
<b>Associated companies / other related parties</b>		
Revenue	2,500	2,500
Dividends paid	-	132,487

**13. CASH FLOWS FROM OPERATING ACTIVITIES**

Profit before taxation	70,174	61,840
Adjustments for non-cash items:		
Finance cost	49	88
Exchange loss - net	-	(2,942)
Unrealized gain on remeasurement of investments at FVTPL	(82,798)	-
Markup on saving accounts	(2,887)	(88,910)
<b>Operating loss before working capital changes</b>	<b>(85,636)</b>	<b>(91,764)</b>
	<b>(15,462)</b>	<b>(29,924)</b>
<b>(Increase) in current assets</b>		
Trade debts - net	(2,875)	-
Advances, deposits, prepayments and other receivables	(10,911)	(2,259)
	(13,786)	(2,259)
<b>Increase in current liabilities</b>		
Trade and other payables	10,742	20,871
<b>Cash (used in) operations</b>	<b>(18,506)</b>	<b>(11,312)</b>

**14. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements have been authorised for issue by the Board of Directors of the Company on April 29, 2026.

**15. 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:

Plot No. 25/1-A, Street No. 5, Muslimabad, Jamshed Town,  
Karachi - Pakistan. Tel: +92 21 37442366

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