



Pakistan International Container Terminal Limited

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

August 28, 2026
PICT/CS/0826/003

Transmission of Half Yearly Report for the period ended June 30, 2026 of Pakistan International Container Terminal Limited

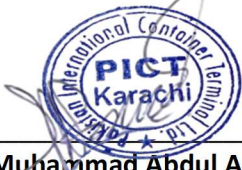
Dear Sir

We have to inform you that the Half Yearly Report of the Company for the period ended June 30, 2026 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



Muhammad Abdul Ali Moiz
Company Secretary

Encl: As stated above.

Half Yearly Report

June 30, 2026



Pakistan International Container Terminal Limited

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COMPANY INFORMATION

Board of Directors Chairman

Mr. Bilal Shahid
(Non-Executive Director)

Directors (in alphabetical order)

Mr. Asif Raza Khan
(Independent Director)

Mr. Aslam Zakaria
(Executive Director)

Ms. Lirene Coloquio Mora-Suarez
(Non-Executive Director)

Mr. Muhammad Aleem Farooqi
(Non-Executive Director)

Mr. Muhammad Anjum Naseem
(Executive Director)

Mr. Rune Rasmussen
(Independent Director)

Audit Committee

Chairman

Mr. Rune Rasmussen

Members

Mr. Bilal Shahid

Mr. Muhammad Aleem Farooqi

Risk Management Committee

Chairman

Mr. Asif Raza Khan

Members

Mr. Bilal Shahid

Ms. Lirene Coloquio Mora-Suarez

Human Resource & Remuneration Committee

Chairman

Mr. Asif Raza Khan

Members

Mr. Bilal Shahid

Ms. Lirene Coloquio Mora-Suarez

Key Management

Chief Executive Officer

Mr. Muhammad Anjum Naseem

Chief Financial Officer

Mr. Ahmed Bharamchari

Company Secratery

Mr. Muhammad Abdul Ali Moiz

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 D-36, Block 2 Clifton,
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' REVIEW REPORT FOR THE HALF YEAR ENDED JUNE 30, 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 half year ended June 30, 2026.

ECONOMIC ENVIRONMENT AND BUSINESS PERFORMANCE REVIEW

Managing the increasing global economic uncertainties arising from geopolitical conflicts, trade imbalances, and the risk of disproportionate international tariffs has become critical to maintaining operational efficiency and ensuring the sustainable growth of containerized trade. The country faces several structural constraints, including stringent foreign exchange controls affecting imports, a declining industrial base, and efforts to enhance tax revenues without a corresponding expansion of the tax base. These factors have a direct bearing on import and export activity, trade volumes, supply chain dynamics, and consequently, the demand for containerized cargo handling services.

Amid the termination of the Concession Agreement on June 17, 2023, the Company has ceased to be engaged in the business of container handling. After the said termination the Company engaged with Sky Media (Private) under a Technical Services Agreement and generated modest revenue under a Technical Services Agreement during this period. Furthermore, the Company has planned to expand its services in logistics services business to maximise benefit from its operational expertise, infrastructure, industry knowledge and customer relationships in the container handling business. The management will keep evaluating viable strategic options and business opportunities, while prudently managing the Company's available financial resources.

OPERATING AND FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2026

Rupees in '000'

Revenue	5,000
Gross Loss	(1,983)
Loss before taxation	(5,555)
Loss after taxation	(6,305)
Un-appropriated profit brought forward	35,092
Un-appropriated profit carried forward	28,787

Rupees per share

Loss per Ordinary Share – Basic and Diluted	(0.06)
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During the reporting period, Net Loss for the reporting period stood at Rs. 6.3 million.

We rely on sustainable development without compromising the ability of future progress. 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

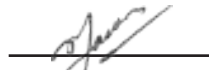
The Board would like to extend sincere gratitude and appreciation to its shareholders and other stake holders for their continued trust and support.

For and on behalf of the Board of Directors



Bilal Shahid
Chairman
Karachi,

Dated: August 19, 2026



Muhammad Anjum Naseem
Chief Executive Officer



Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSJ, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (021) 3454 6494-7
www.yousufadil.com

INDEPENDENT AUDITORS' REVIEW REPORT **To the members of Pakistan International Container Terminal Limited**

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Pakistan International Container Terminal Limited** (the Company) as at **June 30, 2026**, and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as 'condensed interim financial statements'). Management is responsible for the preparation and fair presentation of the condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 – '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*'. A review of the condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as of and for the half year ended June 30, 2026 are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for the interim financial reporting.

Emphasis of matter

We draw attention to the matter disclosed in Note 2.4 to the accompanying condensed interim financial statements, which describes the operating status of the Company after expiry of the Concession Agreement with KPT in respect of build, operate and transfer arrangements. The said note also states that the management is considering 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 in the aforementioned note indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarter ended June 30, 2026 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is **Shafqat Ali**.


Chartered Accountants

Place: Karachi

Date: August 24, 2026

UDIN: RR2026101863SXECPOFL

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PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

		(Un-audited) June 30, 2026	(Audited) December 31, 2025
	Note	----- (Rupees in 000') -----	
ASSETS			
Non-current assets			
Right of use assets		28,133	-
Current assets			
Stores, spares parts and loose tools	7	-	-
Taxation - net		93,780	89,459
Trade debts	8	11,500	5,750
Advances		232	232
Deposits and other receivables	9	471,412	492,729
Short-term investments	10	2,866,492	1,815,328
Cash and bank balances		510,541	1,488,616
		3,953,957	3,892,114
TOTAL ASSETS		3,982,090	3,892,114
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	11	1,091,532	1,091,532
Reserves		208,787	215,092
		1,300,319	1,306,624
LIABILITIES			
Non-current liabilities			
Lease liabilities		27,121	-
Current liabilities			
Current portion of lease liabilities		1,565	-
Trade and other payables	12	2,519,841	2,451,206
Unclaimed dividends		133,244	134,284
		2,654,650	2,585,490
TOTAL EQUITY AND LIABILITIES		3,982,090	3,892,114
Contingencies and commitments			
	13		

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026

		(Un-audited) Half Year Ended		(Un-audited) Quarter Ended	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Note		(Rupees in 000')			
Revenue - net	14	5,000	5,000	2,500	2,500
Cost of services		(6,983)	(3,602)	(4,983)	(1,810)
Gross (loss) / profit		(1,983)	1,398	(2,483)	690
Administrative expenses		(111,923)	(103,031)	(95,961)	(72,398)
Exchange difference unrealized - net		187	(14,504)	187	(14,504)
Finance costs		(318)	(161)	(269)	(73)
Other income	15	142,380	179,591	56,695	87,738
Profit before levies and taxation		28,343	63,293	(41,831)	1,453
Levies	16	(33,898)	-	(11,442)	-
(Loss) / profit before taxation		(5,555)	63,293	(53,273)	1,453
Taxation	17	(750)	(22,699)	(750)	(2,674)
(Loss) / profit for the period		(6,305)	40,594	(54,023)	(1,221)
----- (Rupees) -----					
Earnings per ordinary share - basic and diluted	18	(0.06)	0.37	(0.49)	(0.01)

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.



Chief Executive Officer

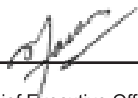
Chief Financial Officer

Director

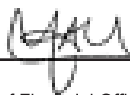
PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026

	(Un-audited) Half Year Ended		(Un-audited) Quarter Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	----- (Rupees in 000') -----			
(Loss) / profit for the period	(6,305)	40,594	(54,023)	(1,221)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	(6,305)	40,594	(54,023)	(1,221)

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

Chief Executive Officer



Chief Financial Officer



Director

PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

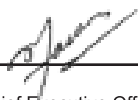
Share Capital	Capital Reserve	Revenue Reserve	Total Reserves	Total
Issued, subscribed and paid up capital	Capital redemption reserve fund	Unappropriated profit		

(Rupees in 000')

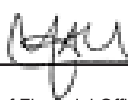
Balance as at January 01, 2025 (Audited)	1,091,532	180,000	169,116	349,116	1,440,648
Profit for the period	-	-	40,594	40,594	40,594
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	40,594	40,594	40,594
Balance as at June 30, 2025 (Un-audited)	1,091,532	180,000	209,710	389,710	1,481,242
Balance as at January 01, 2026 (Audited)	1,091,532	180,000	35,092	215,092	1,306,624
Loss for the period	-	-	(6,305)	(6,305)	(6,305)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	(6,305)	(6,305)	(6,305)
Balance as at June 30, 2026 (Un-audited)	1,091,532	180,000	28,787	208,787	1,300,319

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

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Chief Executive Officer



Chief Financial Officer



Director

PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

		(Un-audited) Half Year Ended	
		June 30, 2026	June 30, 2025
	Note	----- (Rupees in 000') -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	22	96,167	(24,588)
Levies and taxes paid		(38,969)	(28,070)
Finance costs paid		(151)	(161)
Net cash generated from / (used in) operating activities		57,047	(52,819)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in units of mutual funds		(4,896,678)	-
Redemption of units of mutual funds		3,837,771	-
Markup on saving accounts received		24,825	187,681
Net cash (used in) / generated from investing activities		(1,034,082)	187,681
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(1,040)	(705,189)
Net cash used in financing activities		(1,040)	(705,189)
Net decrease in cash and cash equivalents		(978,075)	(570,327)
Cash and cash equivalents at beginning of the period		1,488,616	4,918,836
Cash and cash equivalents at end of the period		510,541	4,348,509

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.





Chief Executive Officer



Chief Financial Officer



Director

**PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED JUNE 30, 2026**

1 CORPORATION INFORMATION AND OPERATIONS

- 1.1** Pakistan International Container Terminal Limited (PICT or the Company) was incorporated in Pakistan and is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at D-36, Block 2, Clifton, Karachi.
- 1.2** The Company's dry port facility is located at Survey No.108, situated at Deh Mai Gharhi, Tappo Manghopir of Gadop Town, Karachi, duly entered in Deh Form No.VII.
- 1.3** Subsequent to the period end, Sea Link Group Limited and its associates, together with Euroasia Terminal (Pvt.) Limited, acquired the entire shareholding of Innovest Mauritius Limited (IML) from ICTSI Limited. IML holds a 63.99% direct interest in Pakistan International Container Terminal Limited (PICTL), while Aeolina Investments, a wholly owned subsidiary of IML, holds an additional 15.72% interest in PICTL.

Following the acquisition, Sea Link Group Limited became the ultimate parent of IML and Aeolina Investments. As a result, Sea Link Group Limited and Euroasia Terminal (Pvt.) Limited in aggregate effectively hold 79.71% in PICTL.

- 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 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 was required to keep its legal existence for a minimum of 3 years following the expiry of the Concession Agreement i.e. June 18, 2026. Presently, the Company has an agreement with Sky Media (Private) Limited (related party) for provision of technical and management services as disclosed in note 14.
- 1.5** Subsequent to the reporting date, the Company has decided to remain into the logistics services business as part of its long-term growth strategy. The business involves delivery of containers from container terminals, transportation, cargo handling at container terminals and last-mile delivery. The expansion is intended to leverage the Company's existing operational expertise, infrastructure, industry knowledge and customer relationships to provide integrated logistics and container / container terminal management services.

2. BASIS OF PREPARATION

- 2.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
 - Provisions of, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

- 2.2** These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2025. These condensed interim financial statements are unaudited, however, the same have been subject to limited scope review by the statutory auditors of the Company, and are being submitted to share holders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.
- 2.3** The figures of condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended June 30, 2026 and June 30, 2025 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half year ended June 30, 2026. The comparative statement of financial position presented has been extracted from annual audited financial statements of the Company for the year ended December 31, 2025; the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been extracted from the un-audited condensed interim financial statements for the half year ended June 30, 2025.

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2.4 Expiry of Concession Agreement and its impact on condensed interim financial statements

In accordance with the Concession Agreement, the Company was required to keep its legal existence for a minimum of 3 years from the expiry of the concession agreement. The condition to keep its legal existence has expired on June 18, 2026. 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 condensed interim financial statements. For this purpose, the BoD, together with the management, has considered the following factors:

- i) The Company continues its business arrangement with Sky Media (Private) Limited (related party) for the provision of technical and management services, from which the Company has generated revenues during the period. In addition, management continues to explore new partnerships and business opportunities, including with its parent company, with the objective of expanding and sustaining the Company's business operations in Pakistan.
- ii) Subsequent to the reporting date, the Company has decided to remain into the logistics services business as part of its long-term growth strategy. The business involves delivery of containers from container terminals, transportation, cargo handling at container terminals and last-mile delivery. The expansion is intended to leverage the Company's existing operational expertise, infrastructure, industry knowledge and customer relationships to provide integrated logistics and container / container terminal management services.
- iii) 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 condensed interim financial statements are prepared on a going concern basis.

2.6 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency and figures presented in these condensed interim financial statements have been rounded off to the nearest thousand rupees unless otherwise specified.

3. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO ACCOUNTING AND REPORTING STANDARDS

3.1 New standards and amendments to accounting standards that effective in the current period

There are certain amendments to standards, issued by International Accounting Standards Board (IASB), that are mandatory for the Company's accounting periods beginning on or after January 01, 2026 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 condensed interim financial statements.

3.2 New standards and amendments to accounting standards that are not yet effective

There are new standards and amendments to accounting and reporting standards that are effective for accounting periods beginning on or after January 01, 2027. The Company expects that these will not have any material impact on the Company's condensed interim financial statements.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements made by the management in applying the accounting policies are the same as those applied in the preparation of the financial statements of the Company as at and for the year ended December 31, 2025 except as disclosed below:



4.1 Adoption of new accounting policy

Lease liability and right of use asset

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the rate of interest implicit in the lease, or if this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments may include fixed payments, variable lease payment that are based on an index or a rate amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option, less any lease incentives receivable. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received. The right-of-use asset is depreciated on a straight line method over the shorter of lease-term or assets economic life as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

5. FINANCIAL RISK MANAGEMENT

The Company's financial risk objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended December 31, 2025.

6. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements in conformity with accounting and reporting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Estimates and judgements made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the annual financial statements of the Company for the year ended December 31, 2025, except as disclosed below:

- Right of use assets and lease liabilities. (note 4.1)

7. STORES, SPARES PARTS AND LOOSE TOOLS

Stores, spare parts and loose tools
Provision for obsolescence

	(Un-audited) June 30, 2026	(Audited) December 31, 2025
	----- (Rupees in 000') -----	
	29,095	29,095
	(29,095)	(29,095)
	-	-



			(Un-audited) June 30, 2026	(Audited) December 31, 2025
	Note		----- (Rupees in 000') -----	
8	TRADE DEBTS			
	Unsecured			
	Due from related party	8.1	<u>11,500</u>	<u>5,750</u>
8.1	This represents receivable against services rendered to Sky Media (Private) Limited.			
8.2	The maximum aggregate amount due from related party at the end of any month was Rs. 11.5 million (December 31, 2025 : Rs. 5.75 million).			
			(Un-audited) June 30, 2026	(Audited) December 31, 2025
			----- (Rupees in 000') -----	
8.3	The age analysis of the related party receivables is as follows:			
	Not past due		2,875	-
	Past due but not yet impaired			
	Over 1 to 30 days		-	5,750
	Over 91 to 180 days		2,875	-
	Over 180 to 365 days		<u>5,750</u>	<u>-</u>
			<u>11,500</u>	<u>5,750</u>
9	DEPOSITS AND OTHER RECEIVABLES			
	Deposits - considered good		27,686	21,985
	Due from related parties	9.1 & 9.2	<u>16,508</u>	<u>16,021</u>
	Other receivables			
	Accrued markup		2,674	12,965
	Sales tax receivable		628	82
	Sales tax receivable - SRB	13.1	<u>413,800</u>	<u>413,800</u>
	Others		<u>10,116</u>	<u>27,876</u>
			<u>427,218</u>	<u>454,723</u>
			<u>471,412</u>	<u>492,729</u>
9.1	This includes Rs. 15.902 million (December 31, 2025: Rs. 15.902 million) due from ICTSI Limited and Rs. 0.606 million (December 31, 2025: Rs. 0.120 million) due from Aeolina Investments Limited.			
9.2	The maximum aggregate amounts due from the related parties at the end of any month was Rs. 16.508 million (December 31, 2025 : Rs. 16.021 million).			
			(Un-audited) June 30, 2026	(Audited) December 31, 2025
			----- (Rupees in 000') -----	
10	SHORT-TERM INVESTMENTS	Note		
	At Fair value through profit or loss			
	Units of Mutual Fund	10.1	<u>2,866,492</u>	<u>1,815,328</u>
	At amortised cost			
	Certificate of investments (COIs)		43,000	43,000
	Allowance for expected credit losses	10.2	<u>(43,000)</u>	<u>(43,000)</u>
			<u>-</u>	<u>-</u>
			<u>2,866,492</u>	<u>1,815,328</u>

		(Un-audited) June 30, 2026	(Audited) December 31, 2025
	Note	----- (Rupees in 000') -----	
10.1 Movement of mutual funds			
Opening		1,815,328	-
Purchased during the period / year		4,895,780	1,800,000
Dividend reinvested during the period / year		898	-
Redeemed during the period / year		(3,837,771)	-
Unrealized (loss) / gain on fair value	15	(7,744)	15,328
Closing		<u>2,866,491</u>	<u>1,815,328</u>

- 10.2** This represents investment in COIs of Saudi Pak Consulting Company Limited (formally Saudi Pak Leasing Company Limited) (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.

11. SHARE CAPITAL

11.1 Authorised capital

(Un-audited) June 30, 2026	(Audited) December 31, 2025		(Un-audited) June 30, 2026	(Audited) December 31, 2025
----- (Number of shares) -----			----- (Rupees in 000') -----	
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>

11.2 Issued, subscribed and paid-up capital

(Un-audited) June 30, 2026	(Audited) December 31, 2025		(Un-audited) June 30, 2026	(Audited) December 31, 2025
----- (Number of shares) -----		Note	----- (Rupees in 000') -----	
		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	120,396	120,396
<u>109,153,152</u>	<u>109,153,152</u>		<u>1,091,532</u>	<u>1,091,532</u>

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

- 11.2.2** The Company has one class of ordinary shares which carry no rights to fixed income. The holders of shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meeting of the Company. All shares rank equally with regard to the Company's residual assets.

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		(Un-audited) June 30, 2026	(Audited) December 31, 2025
	Note	----- (Rupees in 000') -----	----- (Rupees in 000') -----
12. TRADE AND OTHER PAYABLES			
Trade creditors		829,229	833,001
Payable to port authorities		45,709	45,709
Accrued liabilities	12.1	1,150,312	1,080,256
Advances from customers		157,011	157,011
Workers' Welfare Fund		329,541	329,541
Others		8,039	5,688
		<u>2,519,841</u>	<u>2,451,206</u>

12.1 This includes Rs. 140.156 million (December 31, 2025: Rs. 70.331 million) payable to ICTSI Inc.

13. CONTINGENCIES AND COMMITMENTS

There have been no significant changes in the status of contingencies and commitments as disclosed in the annual financial statements of the Company for the year ended December 31, 2025 except for the following:

13.1 Contingencies

In 2023, the Deputy Commissioner, Sindh Revenue Board (DC-SRB), issued show cause notices to the Company in respect of the financial years 2016 and 2017 under the Sindh Sales Tax on Services Act, 2011, raising demands of Rs. 322 million and Rs. 246 million, respectively, in respect of certain services claimed to be exempt by the Company. The Company challenged the said notices before the Sindh High Court (SHC), which initially granted a stay and directed the Company to submit its response to SRB. The Company duly submitted its response; however, the SHC subsequently dismissed the petition and directed the Company to pursue the matter before the appropriate forum. Thereafter, SRB passed orders against the Company and recovered an aggregate amount of Rs. 413.8 million from the Company's bank accounts on December 23, 2025. During the period, the Company further pursued the matter before the Appellate Tribunal, Sindh Revenue Board (AT-SRB) and filed Appeal No. 150/2026 on April 21, 2026. AT-SRB has granted a stay against the recovery proceedings, which remains effective until the next date of hearing. Based on the opinion of the Company's tax advisor the Company has strong grounds of defence and that the appeal is expected to be decided in the Company's favour. Accordingly, no provision has been recognised in these condensed interim financial statements in respect of the above demands.

	(Un-audited) June 30, 2026	(Audited) December 31, 2025
	----- (Rupees in 000') -----	----- (Rupees in 000') -----
13.2 Commitments		
Guarantees issued by banks on behalf of the Company	4,354	4,354

	(Un-audited) Half Year Ended		(Un-audited) Quarter Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	----- (Rupees in 000') -----	----- (Rupees in 000') -----	----- (Rupees in 000') -----	----- (Rupees in 000') -----
14. REVENUE - NET				
Gross revenue	5,750	5,750	2,875	2,875
Sales tax	(750)	(750)	(375)	(375)
Revenue - net	<u>5,000</u>	<u>5,000</u>	<u>2,500</u>	<u>2,500</u>

14.1 This represents income from logistical and consultancy services in accordance with agreement signed with Sky Media (Private) Limited.



			(Un-audited) Half Year Ended		(Un-audited) Quarter Ended	
			June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
		Note	----- (Rupees in '000') -----		----- (Rupees in '000') -----	
15. OTHER INCOME						
Markup on savings accounts			14,534	179,591	13,647	87,738
Dividend income	10.1		1,337	-	1,337	-
Capital gain on redemption of investment			134,253	-	134,253	-
Unrealized loss on remeasurement of investments	10.1		(7,744)	-	(92,542)	-
			<u>142,380</u>	<u>179,591</u>	<u>56,695</u>	<u>87,738</u>
16. LEVIES						
Final taxes			<u>33,898</u>	<u>-</u>	<u>11,442</u>	<u>-</u>
17. TAXATION						
Current			<u>750</u>	<u>22,699</u>	<u>750</u>	<u>2,674</u>
18. EARNINGS PER ORDINARY SHARE - BASIC AND DILUTED						
(Loss) / profit for the period			<u>(6,305)</u>	<u>40,594</u>	<u>(54,023)</u>	<u>(1,221)</u>
			----- (No. of shares) -----			
Weighted average number of ordinary shares outstanding during the period			<u>109,153,152</u>	<u>109,153,152</u>	<u>109,153,152</u>	<u>109,153,152</u>
			----- (Rupees) -----			
Earnings per ordinary share			<u>(0.06)</u>	<u>0.37</u>	<u>(0.49)</u>	<u>(0.01)</u>
18.1	There is no dilutive effect on the basic earnings per share of the Company.					
19. SHARIAH COMPLIANCE DISCLOSURE						

		(Unaudited)		
		Conventional	Shariah Compliant	Total
Note		----- (Rupees in '000) -----		
June 30, 2026				
Statement of financial position				
Short-term investments		-	2,866,492	2,866,492
Cash and bank balances		3,149	507,392	510,541
Statement of profit or loss				
Revenue	14	-	5,000	5,000
Dividend income	15	-	1,337	1,337
Capital gain on redemption of investments	15	-	134,253	134,253
Finance cost		-	318	318
Markup on saving accounts	15	92	14,442	14,534
Unrealized gain on remeasurement of investments	15	-	(7,744)	(7,744)

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Relationship with shariah compliant banks

Name	Relationship
Faysal Bank Limited	Bank Balances & Bank Guarantee
National Bank Limited - Islamic	Bank Balances
Habib Bank Limited - Islamic	Bank Balances
Bank Islami Pakistan Limited	Bank Balances

20. FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments comprise of financial assets and financial liabilities. Financial assets consists of bank balances, advances, trade deposits, other receivables and short-term investments. Financial liabilities consist of trade and other payables and unclaimed dividend. The fair value 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 assets or liability that are not based on observable market data (i.e. unobservable inputs).

	(Unaudited)			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Fair value through profit or loss				
Short term investments – units of mutual funds	2,866,492	-	-	2,866,492

There were no transfers amongst levels during the period.

21. TRANSACTIONS WITH RELATED PARTIES

The related parties include the holding Company, associated companies, entities having directors in common with the Company, Staff Provident Fund, directors and other key management personnel. Transaction with related parties are carried on agreed terms duly approved by the Board of Directors.

21.1 Details of transactions / balances with related parties other than those disclosed elsewhere in the condensed interim financial statements are as follows:

	(Un-audited)	
	Half Year Ended	
	June 30, 2026	June 30, 2025
	----- (Rupees in 000') -----	
Transactions during the period		
i) ICTSI Inc. - Holding Company Professional services	69,825	74,989
ii) InnoVest Mauritius Limited - Holding Company Dividend paid	-	572,058
iii) Aeolina Investments Limited - Associated Company Expenses paid on behalf	486	-
iv) Sky Media (Pvt) Limited - Related party Revenue	5,000	5,000
v) Associated companies / other related parties Dividend paid	-	132,487
vi) Directors Fee for attending meetings	4,480	6,608

	(Un-audited) June 30, 2026	(Audited) December 31, 2025
Balances as at period end	----- (Rupees in 000') -----	-----
ICTSI Inc.		
Other payable	<u>(140,156)</u>	<u>(70,331)</u>
ICTSI Limited		
Due from related party	<u>15,902</u>	<u>15,902</u>
Aeolina Investments Limited		
Due from related party	<u>606</u>	<u>120</u>
Sky Media (Pvt) Limited		
Trade debts	<u>11,500</u>	<u>5,750</u>

	(Un-audited) Half Year Ended June 30, 2026	June 30, 2025
	----- (Rupees in 000') -----	-----
22. CASH GENERATED FROM / (USED IN) OPERATIONS		
(Loss) / profit before taxation	(5,555)	63,293
Adjustments for non-cash items:		
Finance cost	318	161
Exchange difference unrealized - net	(187)	14,504
Depreciation on right of use assets	385	-
Unrealized loss on remeasurement of investments	7,744	-
Mark-up on savings accounts	(14,534)	(179,591)
Levies	33,898	-
	<u>22,069</u>	<u>(101,633)</u>
Working capital changes		
Decrease (increase) in current assets		
Trade debts	(5,750)	(5,000)
Deposits and other receivables	11,026	3,957
Sales tax refundable	-	(556)
Increase in current liabilities		
Trade and other payables	68,822	78,644
	<u>96,167</u>	<u>(24,588)</u>

23. CORRESPONDING FIGURES

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.

24. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue by the Board of Directors of the Company on August 19, 2026.

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Chief Executive Officer

Chief Financial Officer

Director

Pakistan International Container Terminal Limited

Registered Office:

Plot D-36, Block 2 Clifton, Karachi - Pakistan.

Tel: +92 21 37442366

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

Website: www.pict.com.pk

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