



## Chairman's Review Report

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

It gives me pleasure to present this review report to the stakeholders of Pakistan International Bulk Terminal Limited (the "Company") on the overall performance of the Board of Directors (the "Board") and the effectiveness of its role in achieving the objectives of the Company.

I extend a warm welcome to the members who joined the Board during the financial year and I look forward to endeavoring together with them to assist the Company in achieving its objectives and promoting its success. I would also like to acknowledge appreciation for the valuable contribution by the other members of the Board of Directors who resigned or completed their term during the financial year.

During the year, the Company has shown growth in revenue, gross profit and earnings per share owing to the consistent business performance of handling 8.6 million tons cargo, impact of lower rates of debt servicing and absorption of impact of currency devaluation on USD denominated foreign loans by reversal of certain contractual liabilities. The focus of the Company, being the common-user only Terminal in Pakistan dedicated for coal handling, is now to continue to serve the customers at optimized costs and improve shareholders' return in due course.

The Terminal continued to operate as part of port infrastructure during lockdowns being termed as essential services in pursuance of the directives of the Government Authorities. The Company remains committed to operate efficiently, Pakistan's first state-of-the-art mechanized bulk cargo terminal for the handling of Coal, Clinker & Cement, compliant with international standards of excellence which will curtail environment pollution and modernize the port infrastructure of the country.

PIBT has an effective governance framework in place which complies with all the requirements set out in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 with respect to the composition, procedures and meetings of the Board and its committees.

The annual evaluation of the Board of Directors (the "Board") has been carried out under the Code of Corporate Governance to ensure that the Board's overall performance is in line with the objectives set for the Company. During the year under review, the Board has played an effective role in managing the affairs of the Company depicting successful operational & financial performance as elaborated in the Director's Report.

The Board has also devised a strategic vision of how the organization should be evolving over the next three to five years keeping in view our valued stakeholders (shareholders, regulators, customers, employees, vendors and the society as a whole). Further, the Board has considered and developed effective Strategy, Performance, Risk Management and Organization Culture related plans and the Management is primarily concerned with setting in motion these plans approved by the Board of Directors in an efficient and ethical manner.

To achieve the above vision, the Board has developed a mechanism of regular assessment of realization of the Company's objectives, strategies and business & financial performance by timely interacting with the management, internal auditors and other independent consultants and provide appropriate direction.

In building an effective governance, risk management and control environment, the Board has put in place a transparent and robust system of compliance with best practices of corporate governance and by promoting ethical and fair behavior across the Company, which has been reinforced in the Organization's culture and values through appropriate dissemination of the Code of Conduct.

The Board shall continue to play a vital role in setting the direction of the Company, promoting its success and improving the performance while upholding the principles of good corporate governance. On behalf of PIBT, I wish to acknowledge the contribution of the management, all our employees, our regulator Port Qasim Authority, our lenders, our vendors & contractors and our valued shareholders, for their confidence, continued support and commitment to the Company.

Capt. Haleem A. Siddiqui  
Chairman  
Karachi: September 17, 2020