



Chairman's Review Report



I am pleased to present this review report to the stakeholders of Pakistan International Bulk Terminal Limited (“Company” / “PIBT”) highlighting the Company’s overall performance, our Board of Directors (the “Board”) and the effectiveness of the role played by the Board in achieving the Company’s objectives.

The annual report of the Company for the year ended June 30, 2024 contains the financial and other information and disclosures as required under the applicable law.

The past few years have been quite challenging on the economic front. However, the measures taken by the government aimed at economic stabilization including the lifting of import restrictions and strengthening of PKR against USD have stimulated the growth in the Company’s volumes to 6,410,112 metric tons against 4,842,829 metric tons in the last year. The resilience and growth of the Company during these testing times reflect the vigilance of the Board, the devotion of our workforce and the excellence of our infrastructure which is one-of-its-kind, nationwide.

The Board recognizes the critical importance of strong corporate governance in ensuring accountability and remains committed to upholding the highest standards in order to enhance the stakeholder’s value. Our governance practices align with applicable laws and regulations including compliance with the requirements set out in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 (“Code”).

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 behaviour across the Company, which has been reinforced in PIBT’s culture and values through appropriate dissemination of the Code of Conduct. The board members have worked diligently to provide strategic direction, oversight, and governance to ensure the long-term sustainability and success of our company.

The Company has a diverse board comprising independent, non-executive and executive directors including one female director.

During the year, the Board and its Committees convened regularly to ensure thorough oversight of key matters. The Board’s active engagement with the management, coupled with its strategic oversight and sound capital allocation have driven better decision-making, optimized resource utilization, and strengthened financial discipline. These efforts have been instrumental in aligning the business strategies with our commitment to sustainable growth and value creation.

We are committed to maintaining a strong internal control system to ensure effective operations, reliable financial reporting, and full compliance with laws and regulations. The Board conducts a comprehensive annual review of the adequacy and effectiveness of the internal control system. This review involves assessing the design and operational

efficiency of key controls, identifying potential areas for improvement, and ensuring timely implementation of corrective actions, where necessary. Following a thorough evaluation, including input from the audit committee, the Board is satisfied with the system’s robustness and remains committed to its continuous improvement to safeguard the stakeholder interests.

The annual evaluation of the performance of the Board as a whole and its committees has been carried out in accordance with the requirements of the Code of Corporate Governance to ensure that the Board’s overall performance is in line with the developed comprehensive criteria, and assessed the overall performance and effectiveness of the role played by the Board and its committees as satisfactory. Our Board continues to be agile and responsive, providing support and guidance to the management as we navigate various strategic and operational challenges.

Additionally, the Board has maintained its focus on sustainability risks and opportunities, placing a strong emphasis on environmental, social, and governance (ESG) principles. We believe that prioritizing ESG will enhance the Company’s standing beyond financial metrics and support our strategic goals. In line with our corporate social responsibility commitments, we have intensified our efforts to support under-privileged communities through initiatives focusing on improving access to quality education, vocational training, healthcare, and sustenance provision and will continue to drive our initiatives in the future.

The Board will maintain its vital role in shaping the Company’s direction, fostering its achievements and efficiency, and guiding the management to conduct operations in alignment with Board-approved strategies while adhering to the tenets of sound corporate governance.

On behalf of PIBT, I extend my gratitude to the management team, our dedicated employees, our regulator the Port Qasim Authority, our lenders, vendors and contractors and our valued shareholders and others, for their trust, support, and unwavering commitment to the Company.

Capt. Haleem A. Siddiqui

Chairman

Karachi: September 13, 2024