



# HALF YEARLY REPORT

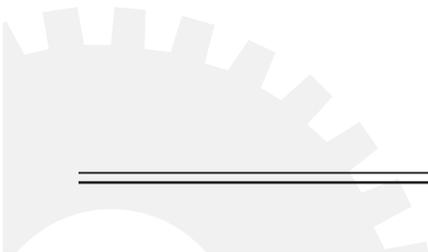
December 31, 2025



Pakistan International Bulk Terminal Limited

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## Company Information

### Board of Directors

<b>Chairperson</b>	Capt. Haleem A. Siddiqui
<b>Chief Executive Officer</b>	Mr. Sharique Azim Siddiqui
<b>Directors</b>	Capt. Zafar Iqbal Awan Syed Nadir Shah Ms. Farah Agha Mr. M. Masood Ahmed Usmani Mr. Arsalan I. Khan, FCA
<b>Chief Financial Officer</b>	Mr. Arsalan I. Khan, FCA
<b>Company Secretary</b>	Mr. Adil Sarwar

### Audit Committee

<b>Chairperson</b>	Syed Nadir Shah
<b>Members</b>	Capt. Zafar Iqbal Awan Ms. Farah Agha

<b>Chief Internal Auditor &amp; Secretary</b>	Mr. Noman Yousuf
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### Human Resource & Remuneration Committee

<b>Chairperson</b>	Syed Nadir Shah
<b>Members</b>	Mr. Sharique Azim Siddiqui Ms. Farah Agha
<b>Secretary</b>	Mr. Arsalan I. Khan, FCA

### Risk Management Committee

<b>Chairperson</b>	Ms. Farah Agha
<b>Members</b>	Syed Nadir Shah Mr. Sharique Azim Siddiqui Mr. M. Masood Ahmed Usmani Mr. Arsalan I. Khan, FCA
<b>Secretary</b>	Mr. Noman Yousuf

### Auditors

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

### Legal Advisors

**Khalid Anwer & Co.**  
153-K , Sufi Street, Block-2, PECHS, Karachi 75400

**Kabraji & Talibuddin**  
406-407, 4th Floor, The Plaza at Il Talwar, Block-9, Clifton, Karachi.

**H.B. Corporate - Legal Consulting**  
Suite # M-97, Mezzanine Floor, Glass Tower, Clifton Road, Karachi.

### Bankers

Al-Baraka Bank (Pakistan) Limited	Bank Alfalah Limited
Allied Bank Limited	Meezan Bank Limited
Dubai Islamic Bank (Pakistan) Limited	National Bank of Pakistan
Faysal Bank Limited	Samba Bank Limited
JS Bank Limited	Habib Bank Limited
MCB Bank Limited	United Bank Limited

### Registrar / Transfer Agent

**CDC Share Registrar Services Limited**  
CDC House, Main Shahrah-e-Faisal, Karachi

### Registered Office

2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi-74000  
Pakistan. Tel. 92-21-32400450-3 Fax. 92-21-32400281

### Terminal Office

NWIZ/LL/02, North Western Industrial Zone, Port Qasim Authority,  
Karachi, Pakistan. Tel: 92-21-34727428

## Directors' Report

The Directors are pleased to present the condensed interim financial statements of Pakistan International Bulk Terminal Limited (the "Company") for the period ended December 31, 2025.

### BUSINESS REVIEW

The Company entered a Build Operate Transfer (BOT) contract with Port Qasim Authority (PQA) on November 06, 2010, for the construction, development, operations and management of a coal and clinker/cement terminal at Port Muhammad Bin Qasim for a period of thirty (30) years, extendible for a further period of thirty (30) years.

During the period, the Company executed the Supplemental Implementation Agreement with the Port Qasim Authority on December 15, 2025, which grants the Company the supplemental concessions, rights and licenses to cater for handling, storage and export of copper-gold commodities, including minerals, metals, and other natural earth commodities on non-exclusive basis. The supplement concessions form part of the existing BOT contract and are effective for the same thirty (30) year concession period.

As a Terminal Operator, your Company's operations are largely dependent on the demand for imported coal by various sectors including cement, power plants, textile, chemical and other allied industries. During the period, your Company handled 3,826,726 tons of cargo against 2,582,115 tons in the same period last year, reflecting the overall industry demand for imported coal.

### FINANCIAL PERFORMANCE

During the period, the Company reported a net profit after tax, reflecting the impact of prevailing market conditions. As the macroeconomic environment is showing gradual improvement, management continues to prioritize consistent operational performance, cost efficiency, and sustainable cash flow generation.

Key financial highlights for the period ended December 31, 2025, as compared to the same period last year, are outlined below:

PKR in '000

Particulars	Half Year 2025-2026	Half Year 2024-2025 (Restated)
Revenue – net	8,188,006	5,593,139
Gross profit	2,743,593	1,448,785
Net profit	1,508,921	319,097
Earnings per share	0.84	0.18

### GOING FORWARD

The Company remains focused on enhancing efficiency in cargo handling operations while upholding international standards of service, operational excellence, and environmental stewardship. The country's state-of-the-art terminal is dedicated to providing unparalleled services to its customers with the highest levels of efficiency and pollution control at optimized cost, thereby enhancing shareholder returns. Aligned with industry trends, the Company is implementing strategies to sustain performance and maximize stakeholder value.

The Company is also well positioned to play a pivotal role in supporting Pakistan's mineral export growth. During the year, the Company entered into a Port Access Agreement with Reko Diq Mining Company (Private) Limited for the handling and export of copper-gold concentrate. The agreement positions the Company as the primary logistics and export gateway for Reko Diq's mineral output, reinforcing Pakistan's position as a regional mineral hub for multibillion-dollar mineral exports. Commercial operations for the project are expected to commence in 2028.

The Company's modern port infrastructure and operational expertise are fully aligned with the project's requirements, and we remain committed to delivering excellence throughout this partnership. The collaboration is expected to support Pakistan's mineral export growth while broadening the Company's cargo base, diversifying revenue streams, and enhancing long-term earnings visibility and stakeholder value.

**ACKNOWLEDGMENT**

We, as Directors, sincerely appreciate the dedication of our employees, whose efforts continue to drive the Company's growth. We also thank our stakeholders, customers, shareholders, regulatory bodies, and financial institutions for their trust and support. Special thanks to our valued shareholders and both foreign and local lenders for their continued confidence and investment in the Company.

For and on behalf of the Board of Directors

**Sharique Azim Siddiqui**  
Chief Executive Officer

**Capt. Zafar Iqbal Awan**  
Director

Karachi: February 16, 2026

## بیانِ نظام

پاکستان انٹرنیشنل بلک ٹرمینل لمیٹید کے ہائیلیمنٹ عرصہ مختتم 31- دسمبر، 2025ء کے لئے کینیڈا کے مالیاتی کوشوارے بخوشی پیش کرتے ہیں۔

### کاروبار کا جائزہ

کینیڈا نے پورٹ قاسم اتھارٹی (PQA) کے ساتھ 06 نومبر 2010 کو پورٹ محمد بن قاسم پر کولے اور کلیئکر سینٹ ٹرمینل کی تعمیر ترقی، آپریشن اور انتظام کے لیے تیس (30) سال کی مدت کے لیے بلڈ آپریٹ ٹرانسفر (BOT) معاہدہ کیا، جو مزید تیس (30) سال کی مدت کے لیے قابل توسیع ہے۔

اس مدت کے دوران، کینیڈا نے 15 دسمبر 2025ء کو پورٹ قاسم اتھارٹی کے ساتھ ضمنی نفاذ کے معاہدے پر عمل درآمد کیا، جو کینیڈا کو معدنیات، دھاتیں، اور دیگر قدرتی اشیاء بشمول معدنیات، دھاتیں، اور دیگر غیر قدرتی اشیاء کی ہینڈلنگ، ذخیرہ کرنے اور درآمد کرنے کے لیے اضافی رعایتیں، حقوق اور لائسنس فراہم کرتا ہے۔ اضافی مراعات موجودہ BOT معاہدے کا حصہ ہیں اور اسی تیس (30) سال کی رعایتی مدت کے لیے موثر ہیں۔

ایک ٹرمینل آپریٹ کے طور پر، آپ کی کینیڈا کے کام زیادہ تر مختلف شعبوں بشمول سینٹ، پاور پلانٹس، بلیکسٹائل، کیمیکل اور دیگر متعلقہ صنعتوں کی طرف سے درآمد شدہ کولے کی مالکیت پر منحصر ہیں۔ اس مدت کے دوران، آپ کی کینیڈا نے 3,826,726 ٹن کارگو ہینڈل کیا جو پچھلے سال کی اسی مدت میں 2,582,115 ٹن تھا، جو درآمدی کولے کی صنعت کی مجموعی طلب کو ظاہر کرتا ہے۔

### مالی کارکردگی

اس مدت کے دوران، کینیڈا نے لیکس کے بعد خاص منافع کی اطلاع دی، جو مارکیٹ کے موجودہ حالات کے اثرات کو ظاہر کرتا ہے۔ چونکہ میکرو اکنامک ماحول بتدریج بہتری کا مظاہرہ کر رہا ہے، انتظامیہ مسلسل آپریٹل کارکردگی، لاگت کی کارکردگی، اور پائیدار کیش فلو جنریشن کو ترجیح دیتی ہے۔

گزشتہ سال کی اسی مدت کے مقابلے 31 دسمبر 2025 کو ختم ہونے والی مدت کے لیے اہم مالیاتی جھلکیاں ذیل میں بیان کی گئی ہیں:

روپوں میں '000

تفصیلات	ششماہی 2025- 2026	ششماہی 2024- 2025
آمدن	8,188,006	5,593,139
مجموعی منافع	2,743,593	1,448,785
کل منافع	1,508,921	319,097
کمانی فی حصص	0.84	0.18

### آگے بڑھتے ہوئے

کینیڈا کی توجہ کارگو ہینڈلنگ آپریشن میں کارکردگی کو بڑھانے پر مرکوز ہے جبکہ سروس کے بین الاقوامی معیارات، آپریٹل عموگی، اور ماحولیاتی ذمہ داری کو برقرار رکھا جاتا ہے۔ ملک کا جدید ترین ٹرمینل اپنے صارفین کو بہترین قیمت پر کارکردگی اور آلودگی پر قابو پانے کی اعلیٰ ترین سطح کے ساتھ بے مثال خدمات فراہم کرنے کے لیے وقف ہے، اس طرح حصص یافتگان کے منافع میں اضافہ ہوتا ہے۔ صنعت کے رجحانات سے ہم آہنگ، کینیڈا کارکردگی کو برقرار رکھنے اور اسٹیبل ہولڈر کی قدر کو زیادہ سے زیادہ کرنے کے لیے حکمت عملیوں پر عمل درآمد کر رہی ہے۔

کچی پاکستان کی معدنی برآمدات میں اضافے میں اہم کردار ادا کرنے کے لیے بھی اچھی پوزیشن میں ہے۔ سال کے دوران، کچی نے ریگڈاک مائننگ کچی (پرائیویٹ) لمیٹڈ کے ساتھ تانے-سونے کے کنسنٹریٹ کی ہینڈلنگ اور برآمد کے لیے پورٹ ایکسیس کا معاہدہ کیا۔ یہ معاہدہ کچی کو ریگڈاک کی معدنی پیداوار کے لیے بنیادی لاجسٹکس اور برآمدی گیٹ دے کے طور پر رکھتا ہے، جس سے اربوں ڈالر کی معدنی برآمدات کے لیے علاقائی معدنی مرکز کے طور پر پاکستان کی پوزیشن کو تقویت ملتی ہے۔ اس منصوبے کے لیے کمرشل آپریشنز 2028 میں شروع ہونے کی امید ہے۔

کچی کا جدید بندرگاہی ڈھانچہ اور آپریشنل مہارت مکمل طور پر پراجیکٹ کی ضروریات سے ہم آہنگ ہے، اور ہم اس پارٹنرشپ کے دوران بہترین کارکردگی پیش کرنے کے لئے پرعزم ہیں۔ توقع ہے کہ اس تعاون سے کچی کے کارگو میں کو وسیع کرنے، آمدنی کے سلسلے کو متنوع بنانے، اور طویل مدتی کمائی کی نمائش اور اسٹیبل ہولڈر کی قدر میں اضافہ کرتے ہوئے پاکستان کی معدنی برآمدات کی ترقی میں مدد ملے گی۔

## اعتراف

ہم ہمیشہ نظماء، اسپیس ملازمین کی گھن کو دلی طور پر سراہتے ہیں، جن کی کوششیں کچی کی ترقی کو آگے بڑھا رہی ہیں۔ ہم اپنے اسٹیبل ہولڈرز، صارفین، شیئرز ہولڈرز، ریگولیٹری باڈیز، اور مالیاتی اداروں کے اعتماد اور تعاون کے لیے ان کا بھی شکریہ ادا کرتے ہیں۔ کچی میں مسلسل اعتماد اور سرمایہ کاری کے لیے ہمارے قابل قدر شیئرز ہولڈرز اور غیر ملکی مقامی قرض دہندگان کا خصوصی شکریہ۔

برائے دستخط مجلس نظماء

کیٹھن ظفر اقبال اعوان  
ناظم

شارق عظیم صدیقی  
چیف ایگزیکٹو آفیسر

کراچی: 16 فروری، 2026ء

**INDEPENDENT AUDITOR'S REVIEW REPORT****To the members of Pakistan International Bulk 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 Bulk Terminal Limited** (the Company) as at **December 31, 2025**, and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the financial statements for the six-month period then ended (here-in-after to referred to as the 'condensed interim financial statements'). Management is responsible for the preparation and presentation of this Condensed interim financial statement in accordance with accounting and reporting standards as applicable in Pakistan for condensed 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 condensed Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of 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 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for condensed interim financial reporting.

**Other Matter**

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months period, 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 other comprehensive income for the three months' period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the engagement resulting in this independent auditor's review report is Arif Nazeer.

  
Chartered Accountants

Place: Karachi

Date: February 25, 2026

UDIN: RR202510099jwPikSm9c

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

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		------(Rupees in '000)-----	
<b>ASSETS</b>	<b>Note</b>		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	19,660,503	20,132,114
Intangible assets		246,163	258,367
Deferred tax asset - net	9	864,538	574,171
		<u>20,771,204</u>	<u>20,964,652</u>
<b>CURRENT ASSETS</b>			
Stores and spares		1,083,405	1,137,191
Trade debts - unsecured		647,235	437,831
Advances, deposits, prepayments and other receivables	7	432,184	262,387
Taxation - net		5,932,374	5,131,904
Defined benefit asset		-	2,955
Cash and bank balances		1,005,479	469,403
		<u>9,100,677</u>	<u>7,441,671</u>
<b>TOTAL ASSETS</b>		<u><u>29,871,881</u></u>	<u><u>28,406,323</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARES CAPITAL AND RESERVES</b>			
<b>Authorised capital</b>			
2,000,000,000 (June 30, 2025: 2,000,000,000)			
ordinary shares of Rs. 10/- each		<u>20,000,000</u>	<u>20,000,000</u>
<b>Issued, subscribed and paid-up capital</b>			
1,786,092,772 (June 30, 2025: 1,786,092,772)			
ordinary shares of Rs. 10/- each fully paid in cash		17,860,928	17,860,928
Accumulated losses		(900,371)	(2,409,292)
Other reserves		11,428	11,428
		<u>16,971,985</u>	<u>15,463,064</u>
<b>NON-CURRENT LIABILITIES</b>			
Long term financing - secured	8	2,891,225	3,467,982
Deferred liabilities		63,037	58,782
		<u>2,954,262</u>	<u>3,526,764</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		7,025,260	5,482,041
Sales tax payable		149,272	1,922
Current maturity of long term financing - secured	8	2,289,674	3,426,611
Current portion of deferred liability		20,174	-
Contract liabilities		402,480	110,036
Accrued Interest / markup		58,774	395,885
		<u>9,945,634</u>	<u>9,416,495</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>29,871,881</u></u>	<u><u>28,406,323</u></u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

**Chief Executive Officer**

**Director**

**Chief Financial Officer**

**CONDENSED INTERIM STATEMENT OF  
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025  
(UN-AUDITED)**

	Note	Half-year ended		Quarter ended	
		December 31, 2025	December 31, 2024 (Restated)	December 31, 2025	December 31, 2024 (Restated)
(Rupees in '000)					
Revenue from contracts with customers - net		8,188,006	5,593,139	4,207,864	3,273,370
Cost of services		(5,444,413)	(4,144,354)	(2,749,100)	(2,239,479)
<b>Gross profit</b>		<b>2,743,593</b>	<b>1,448,785</b>	<b>1,458,764</b>	<b>1,033,891</b>
Administrative and general expenses		(695,425)	(546,513)	(353,853)	(272,783)
Other income	11	51,340	369,526	42,718	343,990
Finance cost		(433,823)	(834,838)	(144,688)	(402,276)
Exchange gain / (loss)		23,517	(7,312)	4,941	(19,170)
<b>Profit before revenue taxes and income taxes</b>		<b>1,689,202</b>	<b>429,648</b>	<b>1,007,882</b>	<b>683,652</b>
Revenue taxes	12	-	(69,956)	-	(40,924)
<b>Profit before income taxes</b>		<b>1,689,202</b>	<b>359,692</b>	<b>1,007,882</b>	<b>642,728</b>
Taxation	12	(180,281)	(40,595)	(113,462)	(38,472)
<b>Net profit for the period</b>		<b>1,508,921</b>	<b>319,097</b>	<b>894,420</b>	<b>604,256</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>1,508,921</b>	<b>319,097</b>	<b>894,420</b>	<b>604,256</b>
<b>Earnings per ordinary share – basic and diluted</b>	13	<b>0.84</b>	<b>0.18</b>	<b>0.50</b>	<b>0.34</b>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

**Chief Executive Officer**
**Director**
**Chief Financial Officer**

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025  
(UN-AUDITED)**

	Issued, subscribed and paid-up capital	Accumulated losses	Other reserves - net of tax	Total	Total equity and reserves
	----- (Rupees in '000) -----				
<b>Balance as at July 01, 2024 (Audited)</b>	17,860,928	(2,121,164)	(17,512)	(2,138,676)	15,722,252
Net profit for the period - restated	-	319,097	-	319,097	319,097
Other comprehensive income - net of tax	-	-	-	-	-
Total comprehensive income for the period	-	319,097	-	319,097	319,097
<b>Balance as at December 31, 2024 (Un - audited)</b>	<u>17,860,928</u>	<u>(1,802,067)</u>	<u>(17,512)</u>	<u>(1,819,579)</u>	<u>16,041,349</u>
<b>Balance as at July 01, 2025 (Audited)</b>	17,860,928	(2,409,292)	11,428	(2,397,864)	15,463,064
Net profit for the period	-	1,508,921	-	1,508,921	1,508,921
Other comprehensive income - net of tax	-	-	-	-	-
Total comprehensive income for the period	-	1,508,921	-	1,508,921	1,508,921
<b>Balance as at December 31, 2025 (Un - audited)</b>	<u>17,860,928</u>	<u>(900,371)</u>	<u>11,428</u>	<u>(888,943)</u>	<u>16,971,985</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

**Chief Executive Officer**

**Director**

**Chief Financial Officer**

**CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025  
(UN-AUDITED)**

	December 31, 2025	December 31, 2024 (Restated)
	-----	-----
	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation for the period	1,689,202	429,648
Adjustment for non-cash items:		
Depreciation on operating fixed assets	669,273	685,999
Amortization	12,203	12,203
Finance cost	433,823	834,838
Exchange (gain) / loss	(23,517)	7,312
Staff compensated absences	7,329	7,125
Defined benefit obligation	23,628	23,939
Gain on sale of operating fixed assets	(8,383)	(3,377)
	1,114,357	1,568,039
<b>Increase in current assets</b>		
Stores and spares	53,786	(22,922)
Trade debts - unsecured	(209,404)	153,611
Advances, deposits, prepayments and other receivables	(169,797)	(326,206)
Bank balance under lien	(281,753)	(38,687)
	(607,168)	(234,204)
<b>Increase in current liabilities</b>		
Trade and other payables	1,543,219	1,465,934
Sales tax payable	147,350	127,839
Contract liabilities	292,444	-
	1,983,013	1,593,773
<b>Cash flows generated from operations</b>	4,179,404	3,357,256
Taxes paid	(1,271,295)	(547,412)
Finance cost paid	(757,614)	(853,704)
Staff compensated absences paid	(3,074)	(1,921)
<b>Net cash flows generated from operating activities</b>	2,147,421	1,954,220
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition to property, plant and equipment	(208,401)	(73,496)
Proceeds from sale of operating fixed assets	19,122	3,377
<b>Net cash used in investing activities</b>	(189,279)	(70,119)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long-term financing - secured	(1,703,819)	(1,699,076)
<b>Net cash used in financing activities</b>	(1,703,819)	(1,699,076)
<b>Net increase in cash and cash equivalents</b>	254,323	185,025
Cash and cash equivalents at the beginning of the period	285,503	201,862
<b>Cash and cash equivalents at the end of the period</b>	539,826	386,887
<b>Cash and cash equivalents comprise of:</b>		
Cash and bank balances	1,005,479	616,350
Bank balance under lien	(465,653)	(229,463)
	539,826	386,887

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

**Chief Executive Officer**
**Director**
**Chief Financial Officer**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025  
(UN-AUDITED)**

**1 LEGAL STATUS AND OPERATIONS**

- 1.1 Pakistan International Bulk Terminal Limited (the Company) was incorporated under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) on March 22, 2010 as a private limited company. Subsequently, it was converted to an unquoted public limited company and later on, listed on the Pakistan Stock Exchange on December 23, 2013.
- 1.2 The Company had entered into a Build Operate Transfer (BOT) contract with Port Qasim Authority (PQA) on November 06, 2010 for the construction, development, operations and management of a coal and clinker / cement terminal at Port Muhammad Bin Qasim for a period of thirty years.

During the period, the Company has executed the Supplemental Implementation Agreement with the Port Qasim Authority on December 15, 2025, which grants the Company the supplemental concessions, rights and licenses to cater for handling, storage and export of copper-gold commodities, including minerals, metals, and other natural earth commodities on non-exclusive basis.

The supplement concession from part of the existing BOT contract and are effective for the same thirty (30) year concession period.

After the expiry date, the Company will transfer all the concession assets to PQA as disclosed in note 16 to these condensed interim financial statements.

- 1.3 The Company's registered office is situated at 2nd floor, Business Plaza, Mumtaz Hassan Road, Karachi, and the Company's terminal is situated at NWIZ/LL/02, North Western Industrial Zone, Port Qasim Authority.

**2 STATEMENT OF COMPLIANCE**

These condensed interim financial statements have been prepared in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting 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 (the Act);
- Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Act; and
- 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.

The Securities and Exchange Commission of Pakistan (SECP) vide its SRO No. 24 (1) / 2012 dated January 16, 2012 has granted waiver in respect of application of IFRIC 12 — "Service Concession Arrangements" due to the practical difficulties faced by the companies. The impact on the financial results of the Company due to application of IFRIC 12 is disclosed in note 16 to these condensed interim financial statements. Accordingly, the Company has not applied IFRIC 12 in preparation of these condensed interim financial statements.

**3 BASIS OF PREPARATION**

These condensed interim financial statements are un-audited, however have been subject to limited scope review by the auditors 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 for complete set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2025.

The figures of the condensed interim statement of profit or loss and other comprehensive income of the quarters ended December 31, 2025 and December 31, 2024 and notes forming thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half year ended December 31, 2025 and December 31, 2024.

These condensed interim financial statements are presented in Pakistani Rupee which is the Company's functional and presentation currency.

#### **4 MATERIAL ACCOUNTING POLICY INFORMATION**

- 4.1** The accounting policies applied in the preparation of these condensed interim financial information are the same as those applied in preparation of the audited financial statements of the Company for the year ended June 30, 2025.

The preparation of these condensed interim financial statements are un - audited and all relevant compliance with Companies Act ,2017 has been made accordingly. The comparative statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2025; the comparative condensed interim statement of profit or loss and other comprehensive income, condensed interim statements of cash and condensed interim statement of changes in equity of the Company has been extracted from the unaudited condensed interim financial statements for the half year ended December 31,2024.

#### **5 NEW ACCOUNTING STANDARDS / AMENDMENTS AND IFRS INTERPRETATIONS**

The accounting policies and methods of computation adopted for preparation of these condensed interim financial statements are the same as of those applied in the preparation of the annual financial statements for the year ended June 30, 2025.

##### **5.1 New / Revised Standards, Interpretations and Amendments**

There are certain new and amended standards issued by International Accounting Standards (IASB) interpretations and amendments that are mandatory for the company's accounting periods beginning on or after July 01,2025 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.

##### **5.2 Standards and amendments to published accounting and reporting standards that are not yet effective**

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	<b>Effective from accounting period beginning on or after</b>
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - 'Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2026
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' - Classification and measurement of financial instruments	January 01, 2026

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

##### **Standards**

IFRS 1 - First-time Adoption of International Financial Reporting Standards

#### **6 FINANCIAL RISK MANAGEMENT**

The company's risk objectives and policies are consistent with those disclosed in the annual audite financial statements as at and for the year ended June 30, 2025.



**8 LONG TERM FINANCING – SECURED**

December 31, 2025 (Un-audited)			June 30, 2025 (Audited)			
Current maturity	Long term	Total	Current maturity	Long term	Total	
----- (Rupees in '000) -----						
<b>Foreign currency loans</b>						
<b>Under finance facility agreements</b>						
International Finance Corporation	557,593	-	557,593	1,129,298	-	1,129,298
OPEC Fund For International Development	551,281	-	551,281	1,116,513	-	1,116,513
	<b>1,108,874</b>	<b>-</b>	<b>1,108,874</b>	<b>2,245,811</b>	<b>-</b>	<b>2,245,811</b>
<b>Local currency loans</b>						
<b>Under finance facility agreements</b>						
Conventional facility	690,400	1,690,465	2,380,865	690,400	2,027,447	2,717,847
Musharaka facility	490,400	1,200,760	1,691,160	490,400	1,440,535	1,930,935
	<b>1,180,800</b>	<b>2,891,225</b>	<b>4,072,025</b>	<b>1,180,800</b>	<b>3,467,982</b>	<b>4,648,782</b>
	<b>2,289,674</b>	<b>2,891,225</b>	<b>5,180,899</b>	<b>3,426,611</b>	<b>3,467,982</b>	<b>6,894,593</b>

**9 DEFERRED TAX ASSET - NET**
**Arising on taxable temporary difference**

- accelerated tax depreciation	2,670,926	2,688,776
- amortization	44,891	41,100
	<b>2,715,817</b>	<b>2,729,876</b>

**Arising on deductible temporary differences**

- unabsorbed tax depreciation	(3,406,158)	(3,136,677)
- alternate corporate tax	(180,047)	(180,047)
- defined benefit obligation	5,850	12,677
	<b>(3,580,355)</b>	<b>(3,304,047)</b>
	<b>(864,538)</b>	<b>(574,171)</b>

**10 CONTINGENCIES AND COMMITMENTS**
**10.1 Contingencies**

**10.1.1** During the year ended June 30, 2017, the Company filed petition no.(s) 2262/2016 and 2535/2016 before the Honorable High Court of Sindh (SHC) challenging the levy of sales tax and income tax imposed against the import of plant, machinery and equipment. On October 26, 2016 and November 30, 2016 respectively, SHC granted stay orders against the above petitions directing the authorities to avoid any further coercive action against the Company, subject to provision of bank guarantee which the Company had duly provided. During the year ended June 30, 2018, the Company filed supplementary petition no. 505/2018 before the Honorable Supreme Court of Pakistan (SC) to the petitions filed above. During the year ended June 30, 2019, SHC passed orders directing the Nazir SHC to encash fifty percent (50%) of the bank guarantees, amounting to Rs. 355 million and Rs. 74.1 million in respect of sales tax and income tax respectively, furnished in suits mentioned above in view of the SC's judgment in various appeals. The payments were deposited with the respective authorities. The sales tax and income tax levies collected by the government authorities at the time of import of partial shipments of the project equipment and deposited in lieu of encashed guarantees were adjusted with the corresponding tax liabilities.

During the year ended June 30, 2021, Sindh Revenue Board (SRB) passed Order-in-Original No. 200 of 2020 whereby input tax adjustment, including penalty, of Rs. 237.51 million for sales tax on account of encashed guarantees was rendered inadmissible and recovery proceeding were started by SRB. In order to protect against coercive action, the Company filed appeal no. 93 of 2020 before Commissioner (Appeal) SRB, challenging the above Order-in-Original, and the matter is pending adjudication.

The management believes, based on the advice of its legal advisor that the grounds on which sales tax and income tax are levied do not attract the provision of Sales Tax Act, 1990 and Income Tax Ordinance 2001 and thus is of the view that the Company has a fair chance of succeeding the aforesaid cases. Accordingly, no provision has been recorded in these condensed interim financial statements for the remaining amount of the bank guarantee.

- 10.1.2** During the year ended June 30, 2018, SRB passed Order-in-Original No. 192/2018 whereby input tax adjustment of Rs. 539.7 million for sales tax levied at the import stage of plant, machinery and equipment, was rendered inadmissible and started recovery proceeding against the Company. In order to protect against coercive action, the Company filed petition no. 2481/2018 on March 29, 2018 before the SHC challenging the above Order-in-Original passed by SRB and SHC granted stay order against the said recovery proceeding.

Without prejudice to the above proceeding, the Company also filed appeal before Commissioner Appeals SRB, but the order-in-original was upheld through order no. 11/2019. The Company, being aggrieved, filed appeal before Appellate Tribunal, SRB and the case was decided in favour of the Company and both Order-in-Original and Order-in-Appeal are set-aside during the year ended June 30, 2019 and input tax so claimed declared to be validly claimed. Subsequently, SRB filed Reference Application no. 402 of 2019 on July 07, 2019 before the SHC challenging the above Order-in-Appeal passed by Appellate Tribunal, SRB which is pending adjudication.

- 10.1.3** During the year ended June 30, 2018, SRB passed Order-in-Original No. 459/2018 whereby input tax adjustment of Rs. 10.4 million for sales tax levied at the import stage of plant, machinery and equipment, was rendered inadmissible and recovery proceeding were started by SRB. In order to protect against coercive action, the Company filed petition no. 3694/2018 before the SHC, challenging the above Order-in-Original and SHC granted stay order against the said recovery proceeding.

Without prejudice to the above proceeding, the Company filed appeal before Commissioner Appeals but the order-in-original was upheld through order no. 88/2019 disallowing input tax adjustment and demanding sales tax as above which was duly paid by the Company under protest. The Company had further filed appeal before the Appellate Tribunal, which was dismissed through order dated February 24, 2020. Being aggrieved, the Company filed reference application no. 337/2020 dated May 04, 2020, before the SHC challenging the above order passed by SRB.

- 10.1.4** During the year ended June 30, 2018, the Company, along with other port operators within the Port Qasim jurisdiction, filed Petition CP No. D-3421 of 2018 before the Sindh High Court (SHC), challenging the levy of sales tax on services in respect of royalty payments to the Port Qasim Authority. The SHC initially granted a stay order on April 30, 2018. However, the petition was later disposed of, with directions to approach relevant adjudication forum for the dispute resolution and restrained the Sindh Revenue Board from effecting any recovery until such time the adjudication forum passes an order.

Based on the advice of its legal advisor, the management believes the outcome will be favourable to the Company. Accordingly, no provision has been recorded in these condensed interim financial statements.

- 10.1.5** During the year ended June 30, 2018, the Additional Commissioner Inland Revenue (ACIR) passed an order demanding Rs. 23 million for the Tax Year 2017 under section 122(9) of the Income Tax Ordinance, 2001. The Company filed an appeal before the Commissioner Inland Revenue (Appeals) (CIR-A) challenging the above order, which was decided in favour of the Company.

Subsequently, the Commissioner Inland Revenue (CIR) filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) against the said order.

Based on the advice of its legal advisor, management believes that the eventual outcome will be in favour of the Company. Accordingly, no provision has been recognized in these condensed interim financial statements.

- 10.1.6** During the year ended June 30, 2020, Deputy Commissioner (FBR) passed order no. 21/02 demanding Rs. 98.6 million for the Tax Year 2014 under sections 161/205 of the Income Tax Ordinance, 2001. To avoid the recovery proceedings and coercive action, the Company had filed a constitutional petition no. D-3500 of 2020 dated July 30, 2020 before the SHC challenging the above order passed by FBR and SHC granted stay order against the recovery proceeding. During the year ended June 30, 2021, the Company had also filed appeal before Commissioner Inland Revenue (Appeals) (CIR-A) challenging the above order. On June 15, 2022, the CIR-A has decided the appeal in favour of the Company and annulled the impugned order.

Based on the favourable decision by CIR-A and the advice of its legal advisor, the management believes that the outcome in the SHC proceedings will be in favour of the Company. Accordingly, no provision has been recorded in these condensed interim financial statements.

- 10.1.7** During the year ended June 30, 2022, the Chief Commissioner (FBR) passed an Order of refusal in a review application to grant an exemption to the Company against withholding of income tax under section 153 of the Income Tax Ordinance, 2001. The Company, being aggrieved, filed a petition No. D-123 of 2022 before the Honorable High Court of Sindh (SHC), challenging the above order and the applicability of withholding of income tax. On October 18, 2022, SHC passed an order directing the Chief Commissioner (FBR) to evaluate the case afresh.

Subsequently, the FBR filed a petition no. 1440-K/2022 on December 16, 2022 before the Honorable Supreme Court of Pakistan (SCP) against the above aforesaid order of SHC, which was dismissed on May 07, 2025 on the grounds that the directions of the SHC had already been complied with.

The management believes that the Company is exempt from withholding income tax and is accordingly pursuing exemption.

- 10.1.8** During the year ended June 30, 2023, the Deputy Commissioner Inland Revenue (DCIR) passed an Order dated May 26, 2023 demanding Super Tax of Rs. 21,589 million for the Tax Year 2022 under section 4C of the Income Tax Ordinance, 2001 (the Ordinance). The Company has filed an appeal challenging the above order before Commissioner Inland Revenue (Appeals) (CIR-A). However, in order to avoid the recovery proceedings and coercive action, the Company has deposited 10% of the aforesaid demand under protest to secure automatic stay under Section 140 of the Ordinance. During the year, Appellate Tribunal Inland Revenue (ATIR) passed an Order on November 24, 2023 annulled the order passed by DCIR and CIR(A) resulting in no demand payable by the Company and the amount paid under protest becomes refundable to the Company.

- 10.1.9** During the year ended June 30, 2024, the Deputy Commissioner Inland Revenue (DCIR) passed an order on June 29, 2024 under sections 161/205 of the Income Tax Ordinance, 2001 (the Ordinance) demanding Rs. 80.73 million including penalty of Rs. 58.12 million for the Tax Year 2018. The Company filed an appeal challenging the order before the Appellate Tribunal Inland Revenue (ATIR). The ATIR remanded back the case to the DCIR for re-examination of documentary evidences produced by the Company.

The management believes, based on the advice of its legal advisor that the eventual outcome will be in favour of the Company. Accordingly, no provision has been recorded in these condensed interim financial statements.

- 10.1.10** During the year, the Additional Commissioner of Inland Revenue (ACIR) passed an order on June 28, 2024 under section 122B of the Income Tax Ordinance, 2001, amending the Company's deemed assessment for the Tax Year 2018 and demanded Rs. 16.81 million. Subsequent to the year end, the Company filed an appeal challenging this order before the Appellate Tribunal Inland Revenue (ATIR).

Based on the legal advisor's opinion, the management is confident that the demand is unlikely to be sustained, and the outcome will be in the Company's favor. Consequently, no provision has been recognized in these condensed interim financial statements.

- 10.1.11** During the period, the Additional Commissioner Inland Revenue (ACIR) passed an order on July 08, 2025, demanding Rs. 8.8 million for the Tax Year 2019 under section 129 of the Income Tax Ordinance, 2001. The Company, being aggrieved filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) challenging the above order.

The management believes, based on the advice of its legal advisor that the eventual outcome will be in favour of the Company. Accordingly, no provision has been recorded in these condensed interim financial statements.

- 10.1.12** During the period, the Additional Commissioner Inland Revenue (ACIR) passed an order on November 13, 2025, demanding Rs. 1,990 million on account of unabsorbed depreciation for the Tax Year 2020 under section (137)(2) of the Income Tax Ordinance, 2001. The Company, being aggrieved, filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) challenging the above order.

The management believes, based on the advice of its legal advisor that the eventual outcome will be in favour of the Company. Accordingly, no provision has been recorded in these condensed interim financial statements.

- 10.1.13** During the period, the Additional Commissioner Inland Revenue (ACIR) passed an order on December 29, 2025, demanding Rs. 252 million on account of adjustment u/s 113C (Alternative Corporate Tax) for the Tax Year 2022 under section (137)(2) of the Income Tax Ordinance, 2001.

The management believes, based on the advice of its legal advisor that the eventual outcome will be in favour of the Company. Accordingly, no provision has been recorded in these condensed interim financial statements.

10.2 Commitments

There has been no change in the status of the commitment disclosed in note 18.2 of the Company's annual audited financial statements for the year ended June 30, 2025, except for the unexecuted capital expenditure contracts amounting to Rs. 87.1 million (June 30, 2025: Rs. 53 million)

	Half-year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Un-audited) -----			
	----- (Rupees in '000) -----			
<b>11 OTHER INCOME</b>				
<b>Income from financial assets</b>				
Profit on saving accounts / term deposits – conventional	25,454	22,883	25,398	8,790
Profit on saving accounts term deposits – Islamic	17,503	18,816	12,092	10,170
	<b>42,957</b>	<b>41,699</b>	<b>37,490</b>	<b>18,960</b>
<b>Income from non-financial assets</b>				
Gain on disposal of property, plant and equipment	8,383	3,377	5,228	580
Insurance claim	-	324,450	-	324,450
	<b>8,383</b>	<b>327,827</b>	<b>5,228</b>	<b>325,030</b>
	<b>51,340</b>	<b>369,526</b>	<b>42,718</b>	<b>343,990</b>

12 LEVIES AND TAXATION

<b>12.1 Revenue tax</b>	-	(69,956)	-	(40,924)
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This represents minimum tax provision under section 113 of the Income tax Ordinance, 2001. The provision for minimum tax had been recognised as levies in these condensed interim financial statements as per the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by ICAP.

	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		----- (Un-audited) -----		
	----- (Rupees in '000) -----			
<b>12.2 Income tax - net</b>				
Current	470,647	45,198	277,996	45,198
Deferred	(290,366)	(4,603)	(164,534)	(6,726)
12.2.1	<b>180,281</b>	<b>40,595</b>	<b>113,462</b>	<b>38,472</b>

12.2.1 The provision for current taxation for the period ended December 31, 2025 has been recognized on the basis of Super Tax under Section 4C and Alternative Corporate Tax (ACT) under Section 113C of the Income Tax Ordinance, 2001.

	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		----- (Un-audited) -----		
	----- (Rupees in '000) -----			
<b>13. EARNINGS PER SHARE</b>				
Net profit for the period	1,508,921	319,097	894,420	604,256
	----- (Number of shares) -----			
Weighted average number of ordinary shares outstanding	1,786,092,772	1,786,092,772	1,786,092,772	1,786,092,772
Earnings per share - basic and diluted (Rupee)	<b>0.84</b>	<b>0.18</b>	<b>0.50</b>	<b>0.34</b>

**14. TRANSACTIONS WITH RELATED PARTIES**

- 14.1** Related parties of the Company comprise companies with common directorship, retirement funds, directors and key management personnel. Detail of related parties with whom the Company has entered into transactions with or has arrangement / arrangement in place during the period along with relationship and transactions with related parties duly approved by board of directors, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

Name of related party and relationship with the Company	Percentag of holding	Nature of transactions	December, 31	
			2025	December, 31 2024
			------(Un-audited)-----	
			------(Rupees in '000)-----	
<b>Associated companies</b>				
Premier Mercantile Services (Private) Limited	43.30	Rent against office premises	<u>1,391</u>	<u>1,391</u>
Portlink International Services (Private) Limited	-	Consultancy services & Rent against office premises	<u>35,383</u>	<u>27,607</u>
Premier Software (Private) Limited	-	IT support services	<u>690</u>	<u>690</u>
<b>Other related parties</b>				
	50.48			
Key management personnel	-	Remuneration and benefits	<u>174,896</u>	<u>105,889</u>
Staff retirement contribution plan	-	Contribution	<u>17,335</u>	<u>15,979</u>
Sponsors	-	Securities pledged for facilities	<u>348,100</u>	<u>348,100</u>

- 14.2** Outstanding balance of Portlink International Services (Private) Limited, Premier Mercantile Services (Private) Limited and Premier Software (Private) Limited as at December 31, 2025 were Rs. 18.065 million (June 30, 2025: Rs. 15.8 million), Rs. 0.450 million (June 30, 2025: Rs. 0.231 million) and Rs. Nil (June 30, 2025: Rs. 0.115 million) respectively.

**15. FAIR VALUE OF FINANCIAL INSTRUMENTS**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

The different levels of fair valuation methods have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: 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); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2025 and December 31, 2024, the company did not held any financial instrumts measured at fair value.

**16. EXEMPTION FROM APPLICABILITY OF IFRIC – 12 “SERVICE CONCESSION ARRANGEMENTS”**

As explained in note 2, the required disclosure is as follows:

Under IFRIC 12, the consideration required to be made by operator (the Company) for the right to use the asset is to be accounted for as an intangible asset under IAS 38 “Intangible Assets”. Had the Company required to follow IFRIC 12 and IAS 38, the effect on these condensed interim financial statements would have been as follows:

	December, 31	
	2025	December, 31 2024
(Restated)		
------(Un-audited)-----		
------(Rupees in '000)-----		
Reclassification from property, plant and equipment to intangible assets (Port Concession Rights) – written down value	<u>19,380,758</u>	<u>21,024,739</u>
Reclassification from intangible assets to intangible assets (Port Concession Rights) – written down value	<u>246,163</u>	<u>270,569</u>
Reclassification from stores and spares to intangible assets (Port Concession Rights) – written down value	<u>1,083,405</u>	<u>991,787</u>

	December, 31 2025	December, 31 2024
	------(Un-audited)-----	
	------(Rupees in '000)-----	
Recognition of intangible assets (Port Concession Rights) on account of rent of backup and waterfront area (rent)	<u>27,561</u>	<u>29,727</u>
Recognition of present value of concession liability on account of intangible assets (rent)	<u>135,379</u>	<u>131,462</u>
Interest expense charged for the period / year on account of intangible assets (rent)	<u>5,402</u>	<u>4,943</u>
Amortisation expense charged for the period / year on account of intangible assets (rent)	<u>641</u>	<u>661</u>
Amortisation expense charged for the period / year on account of concession assets (Intangible assets)	<u>669,334</u>	<u>805,544</u>

**17. DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES**

As per the requirements of the fourth schedule to the Companies Act, 2017, shariah compliant companies and the companies listed on Islamic Index shall disclose the following:

- i. Loan outstanding as per Islamic mode as at December 31, 2025 amounting to Rs. 1,691 million (June 30, 2025: Rs. 1,931 million).
- ii. Profit accrued on Islamic modes of financing for the half year ended December 31, 2025 amounting to Rs. 125.7 million (June 30, 2025: Rs. 361.2 million).
- iii. Interest accrued on any conventional loans for the half year ended December 31, 2025 amounting to Rs. 308.1 million (June 30, 2025: Rs. 895.8 million).

**18. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on February 16, 2026 by Board of directors of the Company.

**19. GENERAL**

Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

**Chief Executive Officer**

**Director**

**Chief Financial Officer**

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**Pakistan International Bulk Terminal Limited**

**Terminal**

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