

Multi-Purpose Bulk Cargo Terminal

Annual Report 2026



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Progress with Environmental Stewardship

Our environmental mission is at the heart of PIBT's values and a top priority in decision making, and PIBT has continuously pursued this mission with unwavering commitment and enthusiasm. Initiatives encompass responsible coal handling and storage, emissions reduction through renewable energy and quality. We believe that adoption of sustainable environment-friendly policies and practices is more than a responsibility, it is a critical opportunity for us to make a positive impact.

Company Profile

Pakistan International Bulk Terminal Limited (PIBT), a flagship project of the Marine Group of Companies, is a state-of-the-art multi-purpose bulk cargo terminal established at Port Qasim, Karachi for the handling and storage of coal, clinker, cement, and copper-gold commodities, including minerals, metals, and other natural earth commodities. The terminal operates under a thirty (30) year Build-Operate-Transfer (“BOT”) agreement with Port Qasim Authority (“PQA”).

The terminal was developed as part of Pakistan’s broader infrastructure modernization and environmental management efforts with the objective of enhancing the efficiency, safety and environmental sustainability of bulk cargo handling operations.

PIBT Terminal has an annual installed handling capacity of 12 million tons of imports and 4 million tons of exports. It has been developed over 61.775 acres backup area, including storage facilities, and 9.72 acres waterfront area, i.e., jetty and trestle. The terminal is operated in accordance with internationally recognized standards of productivity and efficiency, the World Bank’s environmental, health and safety guidelines, and all applicable laws and regulatory requirements of Pakistan, with a focus on maintaining safe, efficient and environmentally responsible bulk cargo handling operations.

A huge capital of approximately USD 305 million was invested in the project, which also attracted Direct Foreign Investment in the country through, inter alia, the International Finance Corporation’s (financial arm of the World Bank) debt financing and equity investment in PIBT. It is pertinent to highlight that the company is a listed entity on the Pakistan Stock Exchange and currently it has more than 17,000 shareholders from the public.

Company Information

Board of Directors

Chairperson

Capt. Haleem A. Siddiqui

Chief Executive Officer

Mr. Sharique Azim Siddiqui

Directors

Capt. Zafar Iqbal Awan

Syed Nadir Shah

Ms. Farah Agha

Mr. M. Masood Ahmed Usmani

Mr. Arsalan I. Khan, FCA

Chief Financial Officer

Mr. Arsalan I. Khan, FCA

Company Secretary

Mr. Adil Sarwar

Audit Committee

Chairperson

Syed Nadir Shah

Members

Capt. Zafar Iqbal Awan

Ms. Farah Agha

Chief Internal Auditor & Secretary

Mr. Adnan Ahmed

Human Resource & Remuneration Committee

Chairperson

Syed Nadir Shah

Members

Mr. Sharique Azim Siddiqui

Ms. Farah Agha

Secretary

Mr. Arsalan I. Khan, FCA

Risk Management Committee

Chairperson

Ms. Farah Agha

Members

Syed Nadir Shah

Mr. Sharique Azim Siddiqui

Mr. M. Masood Ahmed Usmani

Mr. Arsalan I. Khan, FCA

Secretary

Mr. Adnan Ahmed

Auditors

Yousuf Adil

Chartered Accountants

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

Legal Advisors

Khalid Anwar & 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

Bankers

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

Registrar / Transfer Agent

CDC Share Register 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



Progress with Health And Safety

We understand that a strong health and safety culture is essential for the sustainability of our business, and therefore, PIBT continues to prioritize the well-being of our employees, partners, and the communities where we operate. This commitment encompasses essential aspects such as adequate training, equipment upkeep, and routine inspections to guarantee a secure working atmosphere.



Vision

To be Pakistan's premier bulk cargo terminal operator, strengthening the nation's port infrastructure and connecting global trade with its industries through world-class infrastructure, operational excellence and sustainable operations.

Mission

To operate a state-of-the-art, multi-purpose bulk cargo terminal at Port Qasim, upholding the highest standards of safety, reliability, efficiency and environmental stewardship; facilitating the seamless movement of bulk commodities, strengthening Pakistan's industrial supply chains, empowering our people and communities, and creating lasting value for all our stakeholders.

Core values

1



Environmental Stewardship

Environmentally sustainable policies and practices are most essential to our decision making. Our commitment to provide unparalleled services in an environmentally responsible manner has been embodied in the planning and management of our resources.

2



Quality and Efficiency

Our aim is to provide high quality services through investing in state of the art equipment & methodologies and building efficiencies within our systems and processes. Quality services ensure customer satisfaction and after growth.

3



Health and Safety

We commit to maintaining a safe and healthy working environment for our employees and other stakeholders by focusing on partnering rather than policing health, safety and compliance. This philosophy is preached and practiced frequently.

4



Integrity and Ethics

We define integrity as the act of conducting ourselves in an honest and ethical way with everyone we do business with. We promote our company culture through our commitment to upholding integrity at an organizational level.

5



Customer Oriented

PIBT strives to deliver premium value to its customers' supply chain by providing exceptional facilities like schedule planning, timely information, customer services interaction, etc. We work in partnership with our customers to provide mutually congenial solutions.

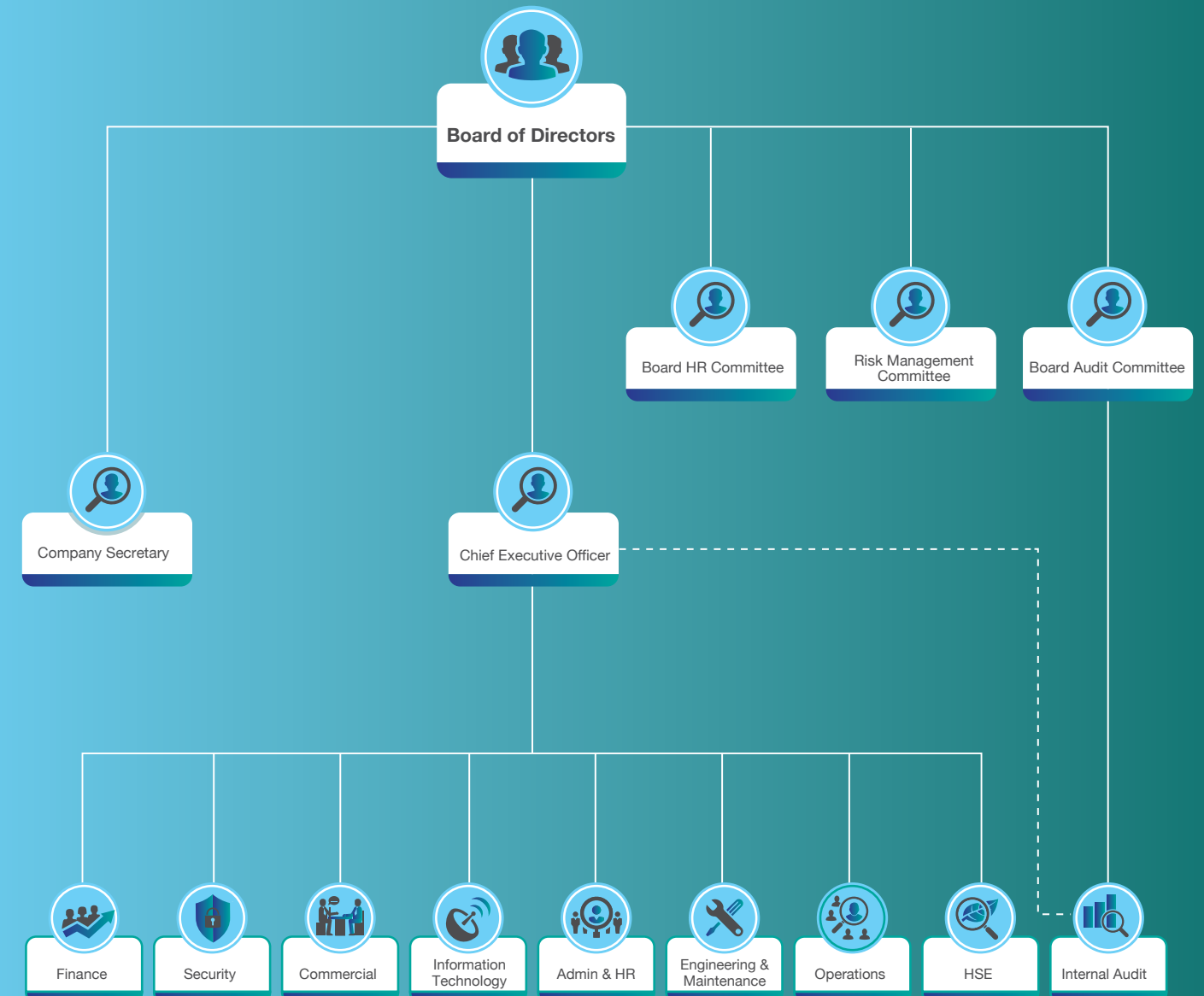
6



Employee Care

Transparency and open communication are necessary for effective teamwork and PIBT has instigated these values in the human resource culture. Innovation and resourcefulness are encouraged from employees and outstanding performances are rewarded.

Organization Chart





Progress with Quality and Efficiency

Quality is at the cornerstone of our business philosophy. We are dedicated to delivering services that meet and exceed the highest standards in our industry, through investing in state-of-the-art equipment, deploying continuous improvement initiatives and adherence to internationally recognized quality management systems, which have resulted in consistently high levels of customer satisfaction.

Business Strategy and Competitive Edge

With an aggressive growth plan and focus on increasing the shareholder value, we stand committed to provide unparalleled services to our customers at international standards of efficiency and pollution control.

The strategy is to aim for maximization of profit as well as to ensure that the local communities, our partners and other stakeholders also benefit from our prosperity.

Few of the competitive advantages at PIBT that our clients utilize to bring efficiencies in their respective supply chains include:

- **Strategic location** on national highway easing linkage to road network
- **Faster coal discharge rate** translating into freight savings
- **Lower cargo handling** losses due to efficient cargo handling facility
- **Reduced truck turnaround time** translating into transportation savings
- **Improved chances of commodity** financing considering PIBT being custom bonded facility



Code of Conduct

This Code applies to all members of the Board of Directors, Senior Management and Employees of the Company, whether permanent, contractual or outsourced, at every location where PIBT operates. To the extent practicable, the Company also expects its agents, contractors, consultants, suppliers and other third parties acting on its behalf to observe standards consistent with this Code when engaged in PIBT-related business.

Compliance with this Code is mandatory and not discretionary. This Code is supplemented by, and should be read together with, PIBT's other governing policies. Where a specific policy is more detailed than this Code, the specific policy applies in addition to, and not instead of, this Code.

Salient Features of the Code are:

CORPORATE GOVERNANCE PRACTICES

All employees are required to maintain and support the Company in maintaining the highest degree of Corporate Governance practices.

COMPLIANCE WITH LAWS, RULES & REGULATIONS

We respect the law at all times. Compliance with all applicable laws and regulations must never be compromised. Employees are also expected to comply with all internal rules, policies and procedures applicable in any given situation.

Ignorance of a legal requirement is not a valid defence. Where an employee is uncertain whether a proposed action is lawful or compliant with Company policy, the matter must be referred to the Legal/Compliance function before proceeding.

TRANSACTIONS' TRANSPARENCY

Company ensures that true, fair and timely business transactions must be recorded by maintaining the accounting and financial reporting standards, as applicable to the company.

INSIDER TRADING

Employees are prohibited from trading, or advising others to trade, in the securities of PIBT (or of any other listed company with which PIBT has a business relationship) while in possession of material, non-public information ("inside information") obtained through their role at the Company. Employees must also refrain from "tipping", that is, disclosing inside information to any other person who might trade on it.

Directors, Senior Management and other employees designated as "insiders" or "connected persons" must comply with the Company's Insider Trading Policy and the Securities and Exchange Commission of Pakistan's Insider Trading Regulations, including any applicable trading blackout periods and pre-clearance requirements.

PROTECTION OF COMPANY ASSETS

Employees must never engage in fraudulent or dishonest conduct involving the property or assets of the Company. All employees shall safeguard Company property and make only proper and efficient use of it, protecting it from loss, damage, misuse, theft, fraud, embezzlement and destruction. These obligations extend to both tangible assets (terminal infrastructure, cargo-handling equipment, vehicles, cash and inventory) and intangible assets (trademarks, know-how, proprietary data, software and confidential information).

Information Technology & Cyber Security

- Company IT systems, email and internet access are provided primarily for business purposes; incidental personal use should be reasonable and must never compromise security or productivity.
- Employees must safeguard login credentials, must not install unauthorised software, and must follow the Company's IT Security Policy at all times.
- Any suspected cyber security incident, data breach, phishing attempt or loss of a Company device must be reported to the IT function immediately.

CONFLICTS OF INTERESTS

A Conflict of Interest occurs when personal interests of an employee compete with the interests of the Company. While representing the Company in dealings with third parties, employees shall not allow themselves to be placed in a position in which an actual or apparent conflict of interest exists. Employees are expected to be honest and ethical in dealing with each other, with customers, suppliers, dealers, vendors and contractors to avoid compromises on the ability of transacting business on competitive basis.

CONFIDENTIAL INFORMATION

Confidential information consists of any information that is not, or not yet, public. It includes trade secrets, commercial and marketing plans, engineering and operational data, databases, records, salary information, and any unpublished financial or other Company data. Employees must use best efforts to avoid unintentional disclosure by applying special care when storing, transmitting or discussing confidential information, including in electronic communications, and on a need-to-know basis only.

This obligation continues after an employee's employment with the Company ends. Personal data relating to employees, customers, vendors and other stakeholders must be collected, used and stored only for legitimate business purposes, with access restricted to those who need it, pending the enactment of Pakistan's data protection legislation and in line with prevailing good practice.

ANTI-BRIBERY / CORRUPTION

Employees must never, directly or through intermediaries, offer or promise any personal or improper financial or other advantage in order to obtain or retain a business or other advantage from a third party, whether public or private. Nor must they accept any such advantage in return for any preferential treatment of a third party. Moreover, employees must refrain from any activity or behavior that could give rise to the appearance or suspicion of such conduct or the attempt thereof. Employees should be aware that the offering or giving of improper benefits in order to influence the decision of the recipient, even if he or she is not a government official, may not only entail disciplinary sanctions but also result in criminal charges. Improper benefits may consist of anything of value for the recipient, including employment or consultancy contracts for closely related parties.

RECEIVING OF GIFTS, PAYMENTS

Employees shall not be influenced by receiving favours, nor shall they try to improperly influence others by providing favours. Employees may only offer or accept reasonable meals, hospitality and symbolic gifts appropriate to the circumstances, and must not accept or offer gifts, meals or entertainment where doing so could create the impression of improperly influencing a business relationship.

- No employee shall offer or accept, from any third party, gifts in the form of cash, cash equivalents, loans, kickbacks or similar monetary advantages, regardless of value.
- Gifts or hospitality above a threshold set by management from time to time must be declared and, where required, approved in advance, and recorded in a gifts register.
- Charitable donations and sponsorships must be made transparently, through approved channels, and never used to disguise an improper payment.

EQUAL OPPORTUNITY EMPLOYMENT

The Company believes in providing equal opportunity to all employees. There is no discrimination on the basis of caste, religion, colour, marital status, gender, disability, age or national origin. All policies and practices, including recruitment, promotion and compensation decisions, are administered to ensure equal opportunity for eligible candidates on a merit basis, consistent with the Company's commitment to Board and workforce diversity under applicable SECP requirements.

Health, Safety & Environment (HSE)

As an operator of bulk cargo handling infrastructure, PIBT maintains a goal-oriented Health, Safety, Environment and Quality management system, informed by international standards such as ISO 45001 and ISO 14001 and by applicable Port Qasim Authority requirements.

- Every employee, contractor and visitor must observe applicable health, safety rules and practices, including mandatory personal protective equipment during cargo handling, stockyard and vessel-berthing operations.
- Unsafe conditions, near-misses, incidents, or threatening or violent behaviour must be reported promptly through the established HSE reporting channel.
- Employees must know the applicable emergency response procedures and cooperate fully during drills and actual emergencies.
- Roles designated as safety-critical are subject to a drug- and alcohol-free workplace requirement.
- The Company complies with applicable environmental laws and quality standards, including controls relevant to dust, emissions and effluent management, and employees must promptly report any actual or potential environmental hazard.

HARASSMENT FREE WORKPLACE

The Company respects the personal dignity, privacy and rights of every employee and is committed to maintaining a workplace free from discrimination and harassment of any kind — physical, verbal or psychological. This commitment extends to interactions with contractors, vendors and visitors at PIBT's premises.

WHISTLE BLOWING

All employees are advised to immediately report any improper, unethical or illegal conduct of any colleague or Supervisor through an email at: info@pibt.com.pk

Leadership



Capt. Haleem Ahmad Siddiqui
Chairman

Capt. Haleem Ahmad Siddiqui is the Chairman of Marine Group of Companies. He founded the parent company of the Group, Premier Mercantile Services (Private) Limited. He was also instrumental in making Marine Group a one stop shop for all ship related services in the Country. He joined Pakistan Merchant Navy in February 1959 as Cadet Officer on Pakistani Flag Vessel and served in various capacities on Pakistani Flag Vessel as well as on British Ship after obtaining the required qualifications. He got first command in June 1968 after obtaining the qualification of Master Marine from UK and commanded various vessels till 1971. He is a Fellow Member of Chartered Management Institute of UK, Chartered Institute of Logistics & Transport of UK, International Federation of Shipmasters' Associations, UK, SAARC Chamber of Commerce & Industry, and Lifetime Special Member of the Confederation of Asia-Pacific Chambers of Commerce and Industry.



Sharique Azim Siddiqui
Chief Executive Officer & Director

Mr. Sharique Azim Siddiqui is the founding Chief Executive Officer of Pakistan International Bulk Terminal Limited, establishing Pakistan's first dedicated dirty bulk terminal. His distinguished career with the Marine Group of Companies since 1997 is marked by his central role in delivering landmark infrastructure projects. This includes his tenure as Project Director and COO at Pakistan International Container Terminal Limited, where he led the terminal's development and operations. Mr. Siddiqui also served as the CEO of Marine International Container Terminal, where he successfully established an integrated Inland Container Depot in Lahore.

In addition to his role as the founding CEO of PIBT, Mr. Siddiqui serves as the Managing Director of the Marine Group. He has also served as an Independent Director on the Board of Air Link Communication Limited and currently serves as an Independent Director on the Board of Select Technologies Limited, a distinguished Pakistani technology manufacturing company, contributing to the growth of Pakistan's technology manufacturing sector. His proven ability to successfully deliver large-scale projects and steer high-value ventures in diverse industries underscores a consistent track record of creating shareholder value, expanding market presence, and strengthening Pakistan's critical industrial sectors. He holds a Bachelor's and a Master's degree in Economics from Tufts University, USA.



Capt. Zafar Iqbal Awan
Director

Capt. Zafar Iqbal Awan joined the Marine Group in 1990 and worked in various venture of the group in the shipping sector. He possesses over 30 years of experience in the field of shipping. He is currently working as Group Deputy Managing Director. He is a member of International Federation of Shipmasters' Association (IFSMA) UK, Institute of Chartered Ship Brokers, Royal Institute of Navigation, Chartered Institute of Logistics & Transport, Nautical Institute, Master Mariners Society of Pakistan, Pakistan Belgium Business Forum. He graduated from Pakistan Marine Academy in 1974. He qualified Master Mariner Class 1 (F.G.) Examination in the year 1985.



Syed Nadir Shah
Director

Syed Nadir Shah has been involved in an advisory capacity on multiple ventures with established business houses of Pakistan. His background is diverse and covers equities, commodities and infrastructure development. He is an experienced professional who has served at ANZ Banking Group, Grindlays Bank Limited, Jardine Fleming Pakistan, World Tel (MECA), Infinity Global Telecom and Energy Saving Solution Limited. Mr. Shah is currently serving as a Director of Fauji Akbar Portia Terminals (Private) Limited, Fauji Oil Terminal & Distribution Company Limited, Asia Petroleum Limited & TPL Insurance Limited and also as a venture partner in leading Artificial Intelligence Company in Pakistan. Mr. Shah is a graduate in Economics & Finance from the University of Massachusetts at Amherst.

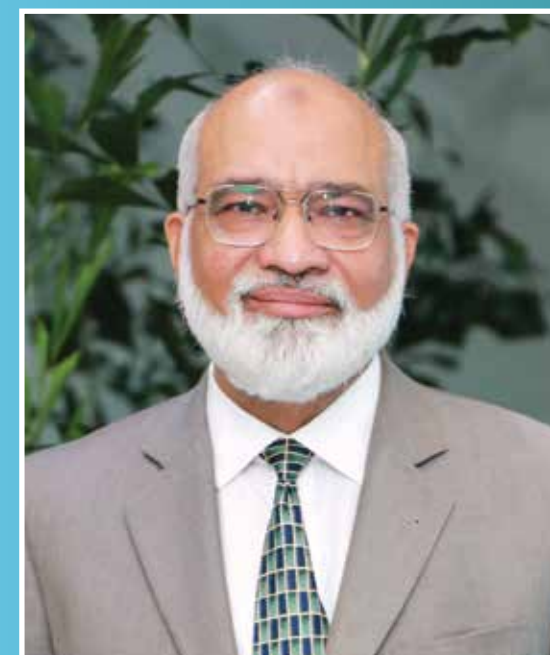


Farah Agha
Director

Ms. Farah Agha is a dynamic business leader, from a seasoned business family with over three generations operating in steel, shipbreaking and textiles. At eighteen years, she started a Direct Database Marketing Company and at twenty-three years procured, installed and successfully ran the largest open-end spinning mill in South Asia. She also set-up a state-of-the-art tracking company, which is now the second largest operator in Pakistan.

More recently, she created and headed a real estate private equity fund in the UAE, headed the largest property investor group and has been instrumental in working closely with the UAE government on drafting of specific legislation and issues faced by infancy of its real estate industry. She returned to Pakistan to set up a steel project and coal fired power plant to capitalize on the changing business dynamics due to CPEC.

Ms. Agha has a double masters in finance and marketing with local and international business experience. She has taught Econometric, Accounting and Finance as visiting Faculty at L'ecole and PAF- KEITS. She is currently teaching Strategic Financial Analysis and Design at the Masters level at the Institute of Business Management.



M. Masood A. Usmani
Director

Mr. Masood Usmani has over 30 years of experience in dealing with financial matters of the marine and shipping industry. He is Group Director Finance of Marine Group of Companies and also served as Director and Chief Financial Officer of PICT. He was part of the team which negotiated & concluded the financing deal with IFC and OFID for financing of PICT and arranged floatation of PICT's shares at KSE.

Mr. Usmani supervises all financial and treasury activities including taxation & corporate functions, and is also currently leading a state of the art, fully automated green field project for specialized services of ISO Tank cleaning and ethanol storage & handling at Karachi.

Mr. Usmani is a fellow member of the Institute of Chartered Accountants of Pakistan (ICAP) and of Institute of Corporate Secretaries of Pakistan (ICSP) and Chartered Member of Institute of Logistics & Transport (CMILT).



Arsalan Iftikhar Khan
Chief Financial Officer & Director

Mr. Arsalan Iftikhar Khan is the Chief Financial Officer (CFO) of Pakistan International Bulk Terminal Limited (PIBT). Mr. Khan possesses 24 years experience of corporate finance, taxation, budgeting and planning. Along with the listing of PIBT on the Pakistan Stock Exchange (PSX), he has led a landmark transaction of executing the most valued right issue in the history of PSX. Having a strong financial background, he led the equity and debt financing negotiations with foreign and local lenders on behalf of PIBT.

He is a fellow member of the Institute of Chartered Accountants of Pakistan (ICAP), Institute of Corporate Secretaries of Pakistan (ICSP) and Pakistan Institute of Public Finance Accountants (PIPFA).

Role of Chairman

The principal role of the Chairman of the Board is to manage and to provide leadership to the Board of Directors of the Company. The Chairman Provides leadership and governance of the Board so as to create the conditions for overall Board's and individual Director's effectiveness, and ensures that all key and appropriate issues are discussed by the Board in a timely manner. The Chairman's role involves (but is not limited to) the following:

- To act as a liaison between Company's senior management and the Board.
- To ensure that the Board plays a full and constructive part in the development and determination of the Company's strategies and policies, and that Board decisions taken are in the Company's best interests and fairly reflect Board's consensus.
- To ensure that the strategies and policies agreed by the Board are effectively implemented by the Chief Executive and the management.
- To promote and oversee the highest standards of corporate governance within the Board and the Company.
- To establish good corporate governance practices and promote highest standards of integrity, credibility, probity and corporate governance throughout the Company and particularly at Board level.
- To ensure that the Board only directs the Company and does not manage it.
- To ensure that relevant, accurate and up to date Company information is received from the management and shared with the board members to enable them to monitor performance, make sound decisions and give appropriate advice to promote the success of the Company.
- To review the Board performance and to take the lead in identifying and meeting the development needs of individual directors and to address the development needs of the Board as a whole with a view to enhancing its overall effectiveness as a team.
- To manage and solve conflict (if any) amongst the Board members and to also ensure freedom of opinion in the Board.
- To promote highest moral, ethical and professional values and good governance throughout the Company.

Role of Chief Executive Officer

The CEO is responsible for putting the strategy defined by the Board into practice. The CEO's leadership role also entails being ultimately responsible for all day-to-day management decisions and for implementing the Company's long and short term goals and plans. The main responsibilities of the CEO are as follows:

- To develop strategies involving the executive team, for the implementation of decisions established by the Board and its Committees.
- To maintain an effective communication with the Chairman and bring all important Company matters to the attention of the Board.
- To lead the management and to ensure effective working relationships with the Chairman and the Board by meeting or communicating with the Chairman on a regular basis to review key developments, issues, opportunities and concerns.
- Responsible for working in the best interest of the Company and directing its overall growth by achieving and surpassing the performance targets set by the Board.
- To implement, with the support of the management, the strategies and policies as approved by the Board and its committees in pursuit of the Company's objectives.
- Oversee the implementation of the Company's financial and operational plans in accordance with its business strategy. Identify the potential avenues for diversification and investments and recommend plans / proposals to the Board for its approval.
- To ensure that all strategic and operational risks are effectively managed to an acceptable level and that adequate system of internal controls is in place for all major operational and financial areas.
- To develop Key Performance Indicators (KPIs) of the Company for the approval of Board and ensure dissemination of the same throughout the organization as the standards of performance at both individual and collective levels.
- To communicate on behalf of the Company with shareholders, employees, government authorities, other stakeholders and the public.
- To promote highest moral, ethical and professional values and good governance throughout the Company



Progress with Customer Satisfaction

PIBT strives to deliver premium value to its customers' supply chain by providing exceptional facilities like schedule planning, timely information, customer services interaction, etc. We consider our customers as the cornerstone of our success, and their satisfaction is a reflection of our dedication to providing high-quality services.

PIBT's Expansion into Minerals & Metals

PQA Expands PIBT's Concessions to Mineral & Metal Commodities

On December 12, 2025, PIBT executed a Supplemental Implementation Agreement (SIA) with the Port Qasim Authority (PQA), granting the Company supplemental concessions, rights and licenses on a non-exclusive basis for the handling, storage and export of copper-gold commodities, minerals, metals and other natural earth commodities.

The expanded scope marks an important step in broadening PIBT's cargo base, enabling the terminal to cater to new mineral and metal commodities and pursue additional avenues for business growth.

PIBT Strengthens Position as Pakistan's Gateway for Mineral Exports

Pakistan International Bulk Terminal Limited (PIBT) has executed a Port Access Agreement with Reko Diq Mining Company (RDMC), reinforcing its role as the primary export facility for copper-gold concentrate from the Reko Diq project. Under the agreement, RDMC will invest an estimated \$140 million in dedicated storage and specialized mechanical handling infrastructure at PIBT's terminal, supporting the efficient and reliable export of minerals

from one of the world's largest undeveloped copper-gold resources.

The agreement builds on PIBT's Supplemental Implementation Agreement with the Port Qasim Authority and its earlier agreement with RDMC, together enabling PIBT to handle, store and export copper-gold commodities, including minerals, metals and other natural earth resources.

Highlights for the Year - 2026

VOLUME HANDLED

7.6

MILLION (TONS)

↑ +58% YoY

VESSELS HANDLED

143

EARNING PER SHARE

Rs. **1.89**

MARKET
CAPITALIZATION*

Rs. **34.08**

BILLION

TERMINAL
UTILIZATION (COAL)

63%

REVENUE

Rs. **16,388**

MILLION

↑ 64% YoY

CONTRIBUTION
TO NATIONAL
EXCHEQUER

Rs. **10.67**

BILLION

CREDIT RATING

Long Term: **A**

Short Term: **A2**

Outlook: **Stable**

GROSS PROFIT

Rs. **5,450**

MILLION

↑ 165% YoY

EBITDA

Rs. **6,260**

MILLION

↑ +128% YoY

AVERAGE NO. OF
EMPLOYEES

661

EMPLOYEE
TURNOVER

2.22%

* Based on closing price at the end of fiscal year.



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



Chairman’s Review Report

The Board continued to discharge its responsibilities in accordance with the applicable provisions of the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019. The composition, procedures, and functioning of the Board and its committees remained aligned with the applicable governance requirements.

The Board remains committed to upholding the highest standards of corporate governance, recognizing its vital role in ensuring transparency, accountability, and long-term value creation for stakeholders. The Board comprises seven directors, including two independent, three non-executive and two executives, with one female director. The composition of the Board brings together diversified experience, perspectives and expertise, enabling it to provide effective oversight, strategic direction and guidance to the management of the Company.

Throughout the year, the Board and its committees convened regularly and considered matters of significance to the Company. The Board remained actively engaged in reviewing the Company’s performance, assessing material business developments, and providing strategic direction and oversight to management. Through constructive deliberations and effective oversight, the

Board supported sound decision-making and enabled the directors to discharge their fiduciary duties and responsibilities effectively.

FY2026 marked a significant recovery for the Company, following reduced cargo volumes in the preceding year. Cargo volumes recovered during the year, supported by improved demand for imported coal, resulting in an improvement in the Company’s financial performance. The Board continued to exercise strategic oversight and provide timely guidance to management, with particular focus on capital allocation, financial discipline, and the Company’s debt reduction strategy. This approach contributed to a marked improvement in the Company’s leverage position during the year, including the full retirement of its foreign currency borrowings.

During the year, the Board provided strategic direction and actively guided management in pursuing the Company’s long-term growth and diversification objectives. As part of this strategy, on December 12, 2025, the Company executed a Supplemental Implementation Agreement with Port Qasim Authority, which granted the Company supplemental concessions, rights and licences on a non-exclusive basis for the handling, storage and export of copper-gold commodities, including minerals, metals and other

natural earth commodities. This provided the contractual framework for the Company to pursue opportunities beyond its existing coal, clinker and cement cargo base.

Subsequently, the Company entered into an agreement with Reko Diq Mining Company (Private) Limited (“RDMC”) for the handling and export of copper and gold concentrates from the Reko Diq project. Under the agreement, RDMC will invest in dedicated storage and handling infrastructure at the Company’s terminal, thereby supporting the Company’s diversification into mineral exports and positioning PIBT to facilitate the export of copper and gold concentrates from Pakistan. The Board continues to monitor developments relating to the Reko Diq project.

The Board is committed to maintaining a strong internal control system to support effective operations, reliable financial reporting, and compliance with applicable laws and regulations. The Board conducts a comprehensive annual review of the adequacy and effectiveness of the internal control system, with appropriate input from the Audit Committee. This review includes assessing the design and operational effectiveness of key controls, identifying potential areas for improvement, and ensuring timely implementation of corrective actions, where necessary. Following the review, the Board is satisfied with the adequacy and effectiveness of the internal control system and remains committed to its continuous improvement to safeguard the interests of stakeholders.

The annual evaluation of the performance of the Board as a whole and its committees was carried out in accordance with the requirements of Listed Companies (Code of Corporate Governance) Regulations, 2019 and the criteria developed for this purpose. The evaluation considered, among other matters, the Board’s composition, participation, quality of deliberations, oversight of strategy and risk, functioning of its committees and overall contribution towards the achievement of the Company’s objectives. The overall performance and effectiveness of the role played by the Board and its committees were assessed as satisfactory.

The Risk Management Committee continued to support the Board in overseeing the Company’s risk management framework during FY2026. The Committee assessed and monitored key risks arising from the Company’s growth initiatives, operational activities, counterparty exposures, and strategic projects, and provided relevant input to the Board to support informed decision-making.

The Board remained focused on sustainability-related risks and opportunities, and continued to consider

environmental, social, and governance (ESG) matters as part of its oversight responsibilities. The Board believes that appropriate consideration of ESG factors supports the Company’s long-term objectives and strengthens its governance and decision-making framework. The Board remains committed to upholding high standards of environmental and social responsibility, embedding these principles into the corporate culture and decision-making processes. In line with the Company’s social commitments, the Board continued to support initiatives aimed at improving access to education, vocational training, healthcare and sustenance for underprivileged communities. The Board also continued to consider the Company’s approach to the sustainability-related governance requirements introduced by SECP in June 2024, including the potential constitution of a dedicated sustainability committee.

Considering the Board’s performance during FY2026, the functioning of its committees and the annual performance evaluation, I am satisfied that the Board performed effectively during the year and played an effective role in providing strategic direction, oversight and guidance towards the achievement of the Company’s objectives.

On behalf of the Board and the Company, I extend my sincere gratitude to the management team, our dedicated employees as well as our regulator, the Port Qasim Authority, Reko Diq Mining Company, our lenders, vendors, contractors and valued shareholders for their continued trust, cooperation and support.

Capt. Haleem A. Siddiqui
Chairman

Karachi: September 21, 2026

Directors' Report



The Directors are pleased to present the Annual Report of Pakistan International Bulk Terminal Limited (PIBT) (the “Company”) together with the audited financial statements of the Company for the year ended June 30, 2026.

BUSINESS REVIEW

The Company 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 (30) years, extendible for a further period of thirty (30) years.

During the year, the Company executed the Supplemental Implementation Agreement with the Port Qasim Authority on December 12, 2025, which grants the Company the supplemental concessions, rights and licenses for the handling, storage and export of copper-gold commodities, including minerals, metals, and other natural earth commodities on a non-exclusive basis. The supplemental concessions form part of the existing BOT contract and are effective for the same thirty (30)-year concession period.

The additional concessions allow the Company to leverage its existing terminal infrastructure and operational capabilities to handle a broader range of commodities, including minerals and metals.

As a Terminal Operator, the Company’s operations largely depend on demand for imported coal from the cement, power plants, textile, chemical, and other allied industries. During the year, the Company handled 7,595,432 tons of cargo across 143 vessels as compared to 4,793,326 tons across 87 vessels last year, reflecting a significant increase in terminal throughput, primarily attributable to higher coal imports and stronger industry demand for imported coal.

The increase in demand was supported by developments in the regional energy and supply environment. The Gulf conflict and the resulting disruption in regional energy supplies, together with constraints in RLNG availability in Pakistan and the closure of the Pakistan-Afghanistan border, increased reliance on coal as an alternative energy source. These factors, together with broader economic activity, contributed to stronger demand for imported coal during the year.

The Company remained focused on maintaining operational efficiency by upholding high standards of safety, reliability, efficiency, environmental stewardship and service quality in the handling of cargo. The Company continued to optimise the utilisation of its terminal infrastructure and equipment to support higher volumes and ensure efficient and reliable terminal operations.

A significant development during the year was Reko Diq Mining Company (Private) Limited’s (“RDMC”) identification of PIBT as its preferred terminal for the handling and export of copper and gold concentrates from the Reko Diq project. Subsequently, the Company entered into an agreement with RDMC, under which RDMC will invest in dedicated storage and handling infrastructure at the Company’s terminal. The agreement broadens the Company’s potential cargo base and provides a platform for expanding its role in Pakistan’s mineral export sector.

FINANCIAL PERFORMANCE

The Company recorded a net profit of Rs. 3,373 million during the year, compared with a net loss of Rs. 258 million in the previous year, reflecting a significant improvement in financial performance, primarily supported by higher cargo volumes and stronger terminal activity during the year.

Key financial highlights for the year, compared to the previous year, are outlined below:

-----Rs. in ‘000-----		
Particulars	2025-2026	2024-2025
Revenue – net	16,388,191	9,969,183
Gross profit	5,450,462	2,059,244
Profit before tax	4,194,830	43,431
Taxation	(822,282)	(301,361)
Net (loss) / profit	3,372,548	(257,930)
(Loss) / earnings per Share	1.89	(0.14)

The Company remained focused on maintaining operational efficiency, optimising costs and generating sustainable cash flows.

Directors' Report

FINANCIAL MATTERS

Insurance Claim

During the year, the insurance claim arising from the fire incident was settled for USD 2.85 million, net of applicable policy deductibles, covering property and handling equipment, business interruption and increased cost of working. As at the reporting date, USD 0.6 million remained receivable from the insurers.

Debt Servicing

During the year, the Company continued to prioritise deleveraging and strengthening its financial position. The Company made debt repayments of Rs. 4,467 million during the year, including the full repayment of its foreign currency borrowings. The Company's long-term loan outstanding stood at Rs. 3,496 million as at June 30, 2026.

Contingencies

The management regularly reviews the Company's contingencies and potential exposures, which are disclosed in the financial statements. Based on the advice of the Company's legal counsel, management is of the view that the eventual outcome of these matters will be favourable to the Company.

CONTRIBUTION TO THE ECONOMY

It is noteworthy that ~32% of the Company's revenue goes to Port Qasim Authority in terms of royalty and penalty, which amounted to Rs. 5,698 million this year. Additionally, the Company also contributed Rs. 4,976 million to the national exchequer in the form of income tax, sales tax, and other government levies.

APPROPRIATION

The Board of Directors has not recommended any dividend or bonus for the financial year 2026, taking into consideration the financial restrictions under the Company's financing agreements. During the year, the Company fully repaid its foreign currency borrowings and will continue to meet its remaining long-term debt obligations in accordance with the applicable contractual commitments. Over the longer term, the Company expects that the reduction in its debt obligations will provide greater financial flexibility, subject to the terms of its financing arrangements and its financial position, to consider the distribution of available free cash flows to shareholders.

RELATED PARTY TRANSACTIONS

All related party transactions entered into had arrangement/agreement in place and were reviewed and approved by the Audit Committee as well as the Board of Directors of the Company in compliance with the Listed Companies (Code of Corporate Governance) Regulations 2019 and the requirements of the International Financial Reporting Standards (IFRS) and the Companies Act, 2017. These transactions were executed on an arm's-length basis and have been duly disclosed in the financial statements under relevant notes.

EMPLOYEES' RETIREMENT BENEFITS

The Company provides retirement benefits to its employees. This includes a contributory Provident Fund and Defined Benefit Obligation for permanent employees. The value of investments of the provident fund and defined benefit obligation, based on their un-audited accounts as of June 30, 2026, was Rs. 530 million and Rs. 429.6 million respectively.

EXTERNAL AUDITORS

The retiring auditors, M/s Yousuf Adil, Chartered Accountants, being eligible have offered themselves for re-appointment. The Board has recommended the appointment of M/s Yousuf Adil, Chartered Accountants, as auditors for the ensuing year, as recommended by the Audit Committee, subject to the approval of the members in the forthcoming Annual General Meeting.

SUBSEQUENT EVENTS

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company and the date of this report.

CREDIT RATING

The Pakistan Credit Rating Agency Limited (PACRA) reaffirmed the Company's long-term and short-term credit ratings at A and A2 respectively with the outlook to the rating assigned as "Stable".

The long-term rating signifies credit quality and the short-term rating indicates capacity for timely payments. The Company's high credit rating indicates creditworthiness, evidencing its efficient cash flow strategy to settle financial commitments.

SUSTAINABILITY

Sustainability encompasses environmental, social, and governance (ESG) considerations. By implementing sustainable operational practices, embracing renewable energy policies, and launching green initiatives, the Company strives to contribute to a more sustainable future. We are committed to ESG targets that align with the Company's strategic objective of enhancing resilience and driving positive social impact.

Over the years, substantial capital has been invested in advanced, eco-efficient technologies and infrastructure upgrades that minimise our environmental footprint and reflect the principles of responsible resource management. As a bulk cargo terminal, we recognise the importance of improving operational efficiency, reducing emissions, and adopting sustainable practices throughout our operations to balance economic performance with environmental stewardship.

The Board also continued to consider the Company's approach to the sustainability-related governance requirements introduced by the Securities and Exchange Commission of Pakistan, including the potential constitution of a dedicated sustainability committee.

DIVERSITY, EQUITY AND INCLUSION

We take pride in being an equal opportunity employer, dedicated to empowering individuals by acknowledging and embracing the diversity that makes each person unique. We appreciate differences in age, gender, ethnicity, religion, disability, sexual orientation, education, and national origin, understanding that these distinctions enhance our workplace and drive our success.

At PIBT, we actively ensure that the contributions, presence, and perspectives of diverse groups are not only valued but fully integrated into our operations. We remain committed to developing gender-neutral roles, fostering an inclusive environment where everyone is given the opportunity to succeed.

GENDER PAY GAP STATEMENT

The following is the gender pay gap calculated for the year ended June 30, 2026:

- Mean gender pay gap

On average, female employees are paid 10.1% more than male employees, primarily because the majority of females work in professional roles, in contrast to a significant proportion of males.

- Median gender pay gap

Even at the mid-salary point, female employees are paid 44% more than male employees.

HEALTH, SAFETY AND ENVIRONMENT

We are firmly committed to maintaining a safe and healthy working environment to ensure the well-being of the people who work with us as well as of the communities where we operate. As a certified organization under ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System), and ISO 45001 (Occupational Health and Safety Management System), we are dedicated to continuously improving our practices to uphold the highest standards in health, safety, and environmental performance.



Directors' Report

To support employee welfare, we have set up a free medical center at our Terminal to provide accessible healthcare services. We also conduct regular first aid training, mock drills, firefighting sessions, and evacuation exercises to ensure preparedness and foster a safe, healthy working environment for all stakeholders involved in our operations.

During the year, the Company arranged a health checkup exercise for its employees within the terminal premises, facilitated by Jubilee Insurance, as part of its ongoing commitment to employee health and well-being.

GREEN OPERATIONS

PIBT complies with the World Bank’s standards of environmental pollution control. In this respect, PIBT has developed an Environmental Management Plan (EMP) in compliance with applicable laws & regulations of Pakistan, IFC’s performance standards, and World Bank Group Environment, Health & Safety Guidelines.

Key aspects of the EMP are:

• Dust emission control	• Solid waste management
• Noise pollution control	• Dredge material disposal management
• Waste water management	• Biodiversity conservation & sustainable natural resources management

These aspects of the EMP and the related regulations etc. have been implemented over the course of the construction of the terminal and are monitored and updated regularly during the terminal operations.

Furthermore, the Company has installed the pilot phase of the solar power project of 159 KW. The project is working efficiently by contributing to the reduction of consumption from non-renewable sources and reducing CO2 emissions.

CORPORATE SOCIAL RESPONSIBILITY

The development of an enterprise is closely linked to the welfare and well-being of the communities and stakeholders associated with it. Corporate Social Responsibility (CSR) has been deeply embedded in the culture of PIBT since its inception, reflecting the objectives of the Board and management to contribute meaningfully to the development of the communities in its operating areas in particular and society in general. The Company recognises its responsibility towards the impact of its activities on the environment, employees, communities, and other stakeholders.

As a bulk cargo terminal, the Company recognises the importance of reducing its environmental impact while ensuring operational efficiency. To this end, PIBT has implemented a range of sustainability initiatives and measures. Notably, it is the only common-user facility in Pakistan dedicated to dirty bulk cargo and operates in accordance with international standards for environmental pollution control.



Our corporate philosophy recognises local communities as one of our primary stakeholders. To support them, PIBT has undertaken several community development programs aimed at improving living standards and creating economic opportunities in the areas surrounding our terminal. These initiatives include educational sponsorships and healthcare programs, such as free medical camps and health awareness workshops, designed to improve access to education and healthcare for underprivileged communities.

In addition, in collaboration with local NGOs, the Company is actively engaged in providing daily sustenance to nearby communities. This partnership facilitates the provision of essential resources, including food, to those in need, further reinforcing PIBT’s commitment to social welfare and supporting the well-being of underprivileged communities.



CORPORATE GOVERNANCE AND FINANCIAL REPORTING FRAMEWORK

The Directors of the Company are aware of their responsibilities under the Code of Corporate Governance, the listing requirements of Pakistan Stock Exchange Limited and the Financial Reporting framework of Securities and Exchange Commission of Pakistan and confirm that throughout the year 2025-26 the following has been complied with:

- The financial statements, prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of account have been maintained by the Company.
- Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored with which the Directors concur.
- There has been no material departure from the best practices of corporate governance as per Regulations.
- There are no significant doubts upon the Company’s ability to continue as a going concern. The material uncertainties regarding the Company’s ability to continue as a going concern and their mitigating factors have been described in detail in this report and the financial statements for the year ended June 30, 2026.
- There is no purchase/sale of shares of the company by its directors, CEO, CFO, Company Secretary and their spouses and minor children, other than those disclosed to the Pakistan Stock Exchange. Pattern of shareholding has been presented (separately).

Directors' Report

- Detail of shares held by associated undertakings and related persons has also been presented (separately).
- Statement of the Board meetings held during the year and attendance by each director has also been presented.
- Key financial data for the last six years has also been presented (separately).

CODE OF ETHICS & BUSINESS PRINCIPLES

The Board has adopted the Statement of Ethics and Business Principles, which sets out the standards of ethical conduct and business practices expected across the Company. The Code provides a framework for promoting integrity, transparency, accountability and responsible conduct in the discharge of duties and responsibilities.

RISK MANAGEMENT

The Company has in place a comprehensive risk management framework designed to systematically identify, assess, monitor and manage risks arising from both internal and external factors. The framework supports the Company in evaluating the potential impact of identified risks and implementing appropriate measures to manage exposure and maintain business continuity.

The Company's operational risk management approach focuses on maintaining high standards of safety, reliability and operational efficiency through the sustainable maintenance of equipment and infrastructure, supported by investments in reliable cargo handling technologies. The Company also maintains appropriate insurance coverage to manage exposures arising from its operations and assets.

Oversight of the risk management framework rests with the Board through its Risk Management Committee. During the year, the Risk Management Committee continued to support the Board in reviewing the Company's key risk exposures, including operational, financial, compliance and strategic risks, and in assessing the adequacy of measures implemented to manage such risks.

The Company continues to monitor its risk environment and periodically reviews its risk management framework and mitigation measures in response to changing business, operational, financial and external conditions. Details of the Company's financial risk management, including its exposure to various financial risks and related mitigation measures, are disclosed in the financial statements.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board of Directors is responsible for adequate internal financial controls and has established an efficient system of internal financial controls to ensure effective and efficient conduct of operations, the safeguarding of Company assets, compliance with applicable laws and regulations and the reliability of financial reporting. The independent Internal Audit function of the Company conducts regular evaluations and monitors the implementation of financial controls, whereas the Audit Committee reviews the effectiveness of the internal control framework and the financial statements on a quarterly basis to ensure their integrity and alignment with corporate governance standards. During the year, the Board reviewed the adequacy and effectiveness of the internal control system, with input from the Audit Committee, and is satisfied with its robustness.

QUALIFICATION OF CFO AND HEAD OF INTERNAL AUDIT

The Chief Financial Officer (CFO) and Head of Internal Audit possess the requisite qualifications and experience as prescribed in the Code of Corporate Governance.

BOARD OF DIRECTORS

The total number of directors is seven, comprising:

Male	06
Female	01

The Board comprises two (02) Independent Directors, two (02) Executive Directors and three (03) Non-Executive Directors.

The Board reviewed the Company's strategic direction, annual corporate plans and targets, and is committed to ensuring the highest standard of governance.

During the year, four (4) meetings of the Board of Directors were held. Attendance by the Directors is as follows:

Name of Directors	Meetings attended	Name of Directors	Meetings attended
Captain Haleem A. Siddiqui	4	Syed Nadir Shah	4
Mr. Sharique A. Siddiqui	4	Ms. Farah Agha	4
Captain Zafar Iqbal Awan	4	Mr. Arsalan Iftikhar Khan	2
Mr. M. Masood A. Usmani	4	Mr. Nadeem Nisar	0

Leave of absence was granted to the director who could not attend the meeting(s) held during his tenure.

During the year, the following seven (7) directors were deemed elected for the next term of three (03) years commencing from October 25, 2025. Mr. Arsalan Iftikhar Khan was elected in place of retiring director Mr. Nadeem Nisar.

1. Capt. Haleem Ahmed Siddiqui	2. Mr. Sharique Azim Siddiqui
3. Capt. Zafar Iqbal Awan	4. Syed Nadir Shah
5. Ms. Farah Agha	6. Mr. Muhammad Masood Ahmed Usmani
7. Mr. Arsalan Iftikhar Khan	

TRAINING OF DIRECTORS

The directors are aware of their duties and strive to discharge them according to the highest standards. At the year-end, the Company was compliant with the optional requirements for the Directors' Training Program stipulated in the Listed Companies (Code of Corporate Governance) Regulations, 2019, where all the Directors have either completed the Director's Certification from authorized institutions or have the prescribed qualification and experience pursuant to Regulation 19 of the CCG.

EVALUATION CRITERIA FOR THE BOARD

The performance of the Board of our Company is evaluated annually along the following parameters:

- Integrity, credibility, trustworthiness and active participation of members.
- Follow-up and review of annual targets set by the management.
- Ability to provide guidance and direction to the Company.
- Ability to identify aspects of the organization's performance requiring action.
- Review of succession planning of management.
- Ability to assess and understand the risk exposures of the Company.
- Contribution and interest in regard to improving health, safety and environment, employment and other policies and practices in the Company.

PERFORMANCE EVALUATION OF THE BOARD

The overall performance of the Board and effectiveness of the role of the Board measured on the basis of above-mentioned parameters for the year was satisfactory. A separate review report by the Chairman on the Board's overall performance, as required under the Companies Act, 2017, is annexed with the Annual Report.

REMUNERATION OF DIRECTORS

The Board of Directors has approved a "Remuneration Policy for Directors" i.e Chairman, non-executive directors and independent directors are entitled only to the fee for attending the meetings. The levels of remuneration are appropriate and commensurate with the level of responsibility and expertise to govern the company successfully and with value addition. Remuneration details of the key management personnel are disclosed in note 28 to the financial statements.

The Articles of Association of the Company permit the Board of Directors to determine and approve the remuneration of a director for attending meetings of the Board of Directors or its Committees from time to time.

Directors' Report

COMMITTEES OF THE BOARD OF DIRECTORS

Audit Committee

Audit Committee assists the Board in fulfilling its oversight responsibilities, primarily in reviewing and reporting financial and non-financial information to shareholders, systems of internal control, risk management and the audit process. It has the autonomy to call for information from management and to consult directly with external auditors or advisors as considered appropriate.

During FY2026, the Audit Committee reviewed the Company's financial reporting, internal control environment and internal and external audit matters, and monitored the implementation of recommendations arising from audit reviews. The Committee also supported the Board in overseeing the integrity of the Company's financial reporting and the effectiveness of its internal control framework.

During the year, four (4) meetings of the Audit Committee were held. Names of members of the Committee and their attendance are as follows:

Name of Members	Meetings attended
Captain Zafar Iqbal Awan	4
Syed Nadir Shah	4
Ms. Farah Agha	4

Risk Management Committee

The Risk Management Committee is constituted in accordance with the requirements of the Code of Corporate Governance to assist the Board in overseeing the Company's risk management framework. The Committee reviews key risk exposures, evaluates the adequacy of mitigation strategies, and oversees the effectiveness of systems for identifying and addressing significant risks. The Committee also works with management to strengthen the Company's resilience and align risk management practices with its strategic objectives.

During FY2026, the Committee supported the Board in assessing risks arising from the Company's growth initiatives, operational activities and strategic projects, and in reviewing the measures implemented to manage and mitigate such risks.

During the year, two (2) meetings of the Risk Management Committee were held. Names of members of the Committee and their attendance are as follows:

Name of Members	Meetings attended	Name of Members	Meetings attended
Mr. Sharique A. Siddiqui	2	Mr. M. Masood A. Usmani	2
Syed Nadir Shah	2	Mr. Arsalan I. Khan	2
Ms. Farah Agha	2		

Human Resource & Remuneration Committee

The Human Resource & Remuneration Committee meets to review and recommend matters relating to compensation, organisational structure and employee development policies, including the remuneration of senior executives, and to approve matters relating to the remuneration of Executive Directors.

Following each meeting, the Chairman of the Committee reports to the Board on the Committee's deliberations, approvals and recommendations.

During the year, one (01) meeting of the Human Resource & Remuneration Committee was held. Names of members of the Committee and their attendance are as follows:

Name of Members	Meetings attended
Mr. Sharique A. Siddiqui	1
Syed Nadir Shah	1
Ms. Farah Agha	1

FORWARD OUTLOOK

The Company remains committed to consolidating its position as Pakistan's leading bulk terminal while maintaining high standards of service, operational excellence and environmental stewardship. Imported coal is expected to remain an important component of Pakistan's industrial and energy requirements, supported by demand from the cement, power and other allied industries. While the country continues to pursue greater reliance on indigenous and renewable energy resources, imported coal is expected to continue to play an important role in meeting the existing energy and industrial requirements. In the short to medium term, the Company expects terminal volumes to remain at or above the levels achieved during financial year 2026, supported by continued industrial demand and prevailing energy and market conditions. The Company will continue to optimise the utilisation of its terminal infrastructure and equipment, strengthen operational efficiency and maintain disciplined cost management to support sustainable business performance.

Looking ahead, the Company will continue to leverage its multipurpose bulk cargo terminal, existing infrastructure, operational capabilities and experience to broaden its cargo base and respond to emerging trade opportunities. The Supplemental Implementation Agreement with Port Qasim Authority provides the Company with additional scope to diversify its cargo mix and broaden its handling activities, including minerals and metals.

A significant opportunity arising from this broader mandate is the Reko Diq project, for which PIBT has been identified as the preferred export terminal for the handling and export of copper-gold concentrates. The development of dedicated storage and handling infrastructure at the terminal is expected to further strengthen the Company's capabilities for mineral cargo and support the efficient handling and export of Pakistan's mineral resources. While the Reko Diq project remains under review, with the review expected to continue until mid-2027, the Company remains focused on the longer-term opportunity arising from the project. The partnership provides a platform for broadening the Company's cargo base and expanding its role in Pakistan's growing mineral export sector.

The Company's modern port infrastructure and operational expertise provide a strong foundation to support the project's requirements. The Company remains committed to maintaining high standards of service, operational excellence and environmental stewardship as it continues to develop opportunities arising from its expanded cargo mandate.

ACKNOWLEDGMENT

The Directors extend their sincere appreciation to the Company's employees for their continued commitment, dedication and contribution to the Company's performance. The Board also acknowledges the valued support and confidence extended by the Company's stakeholders throughout the year.

The Directors particularly thank the Company's shareholders, both public and institutional, local lenders, Port Qasim Authority and Reko Diq Mining Company (Private) Limited for their continued trust, cooperation and support. The Board also recognises the contribution of all stakeholders who have supported the Company in strengthening its operations and pursuing opportunities for sustainable long-term growth.

For and on behalf of the Board of Directors,

Sharique Azim Siddiqui
Chief Executive Officer
Karachi: September 21, 2026

Capt. Zafar Iqbal Awan
Director

Corporate Social Responsibility

At PIBT, our commitment to Corporate Social Responsibility (CSR) is an integral part of our organizational ethos and commitment to sustainable growth. We recognize our responsibility to positively impact the communities and environment in which we operate, and we are dedicated to upholding the highest standards of ethical conduct and social contribution that benefits not only our business but also the society at large.

The Company, directly and through The Rabia Azim Trust (the 'Trust'), carries out CSR initiatives through partnerships to support and uplift the communities. This commitment focuses on fostering positive change and socioeconomic development among underserved populations through a collaborative approach. We are dedicated to minimizing our environmental impact through the adoption of innovative technologies in bulk cargo handling, aiming to significantly reduce the ecological footprint. Equally, social responsibility is a key priority, reflected in efforts to enhance local communities through fair workforce practices, community development initiatives, and employee welfare programs. Our CSR strategy aligns with the environmental programs and community support initiatives to meet stakeholders' interests.

Environmental Stewardship

As a bulk cargo terminal, we are committed to reducing our environmental footprint while optimizing operational performance and adhering to international standards for environmental pollution management. In pursuit of this goal, PIBT has implemented the following sustainability initiatives.

The Company is striving towards the objective of protection and long term viability of the coastal ecosystems, especially mangroves of the northern creeks of the Indus delta (the area controlled by Port Qasim Authority) through restoration of the degraded mangroves forests in the Indus Delta. As part of its commitment, the Company arranges regular maintenance for the conservation of the plantation at an area of 500 hectares within Port Qasim jurisdiction engaging local community labour. In addition to these ongoing efforts, we continue to expand our plantation efforts each year, including along the trestle area, further enhancing the ecological resilience and contributing to our dust emission control plan. This ongoing expansion strengthens the ecosystem and supports our broader environmental stewardship goals.

PIBT is also the founder member of "Karachi Conservation", a national initiative driven by IUCN (International Union for Conservation of Nature) in collaboration with PQA and the Sindh Forest Department with the objective of promoting biodiversity and environmental conservation in Karachi in general and Port Qasim Area in particular.



We have adopted a comprehensive emissions reduction strategy that includes regular monitoring of air quality around the terminal, with ambient air testing conducted to ensure compliance with the Sindh Environmental Quality Standards. To minimize the spread of coal dust, we have installed a wind fence at the terminal, which is regularly maintained, along with other dust suppression systems such as water sprinklers integrated into our infrastructure.

Effective management of water resources is another key focus for us. We have implemented measures to reduce water consumption in terminal operations, including the installation of sewage treatment plants. The Company re-utilizes treated wastewater for plantation purposes, ensuring sustainable water use. Furthermore, we have launched a waste segregation program to minimize the volume of waste sent to landfills. Hazardous materials, including oils and lubricants used in machinery, are disposed of in strict compliance with environmental regulations.



Community Engagement

We view community engagement as a strategic process that involves working with identified groups to foster an environment where business, nature, and people can thrive together in productive harmony. By building strong partnerships and actively involving local communities, we aim to create sustainable solutions that address their needs while ensuring long-term success for our business. This collaborative approach not only enhances our social responsibility but also contributes to the overall well-being and resilience of the communities we serve.

Education

We believe that investing in education can empower communities and provide opportunities to better serve the interests of the Country. In line with this vision, PIBT has partially adopted a government primary school in Rehri Goth area near terminal premises. The Company provides uniforms, school bags, and stationery to 175 enrolled students, along with appointing teaching staff and ensuring access to clean water facilities.

Additionally, PIBT has adopted a government school building that houses two primary schools and one secondary school for boys and girls in Cattle Colony, serving approximately ~350 students. The Company covers the remuneration of teachers, janitorial staff, and security personnel, while also upgrading school furniture and undertaking renovation works.

Food Support Program

In collaboration with Saylani Welfare Trust, the Company provides free meals daily to underprivileged members of the local community in Rehri Goth.



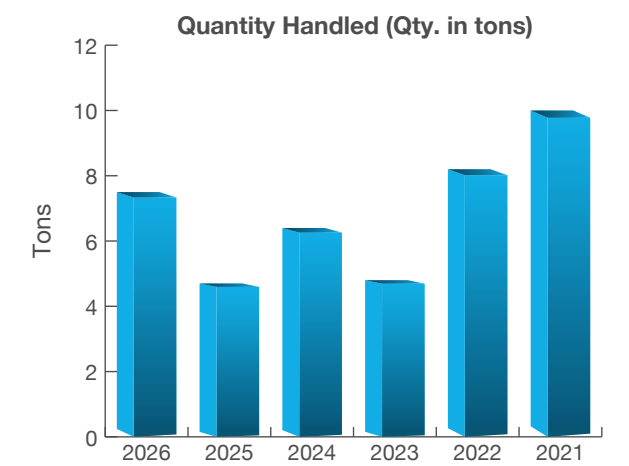
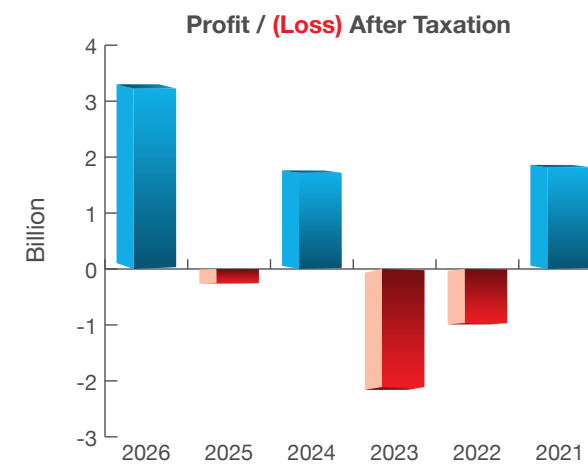
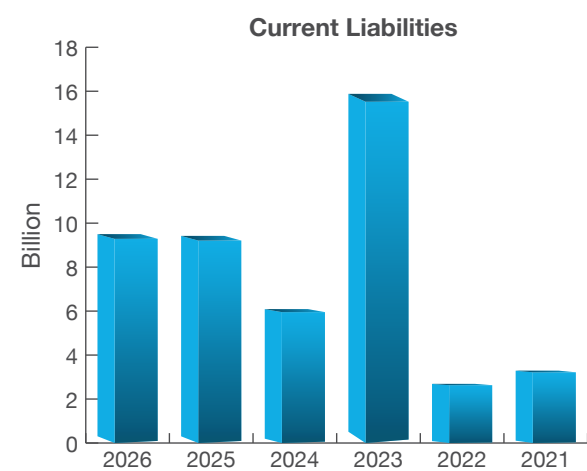
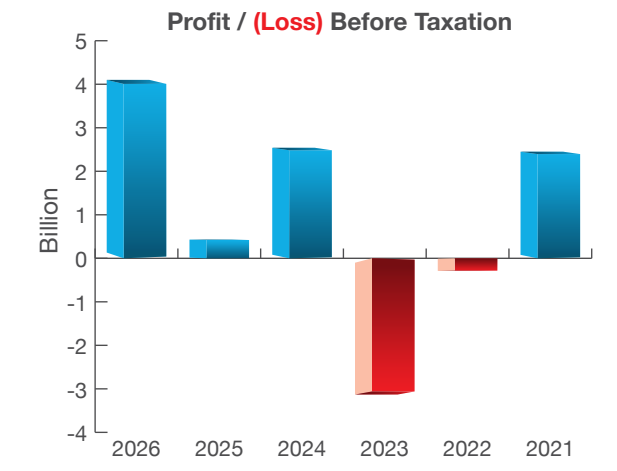
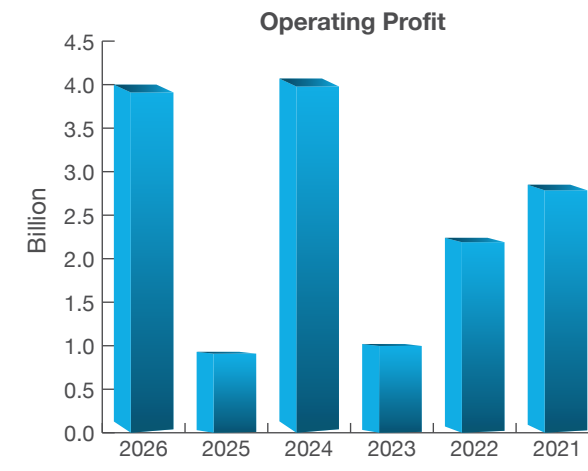
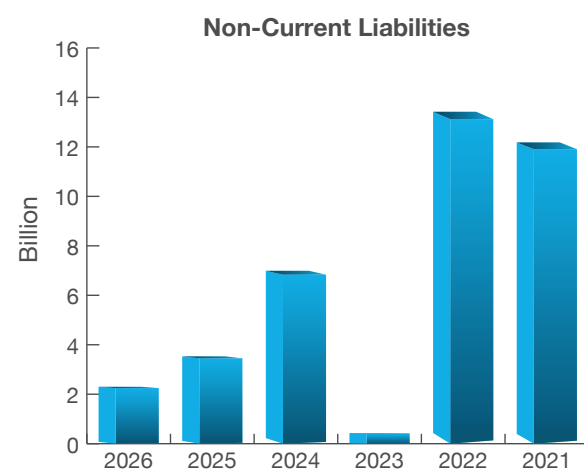
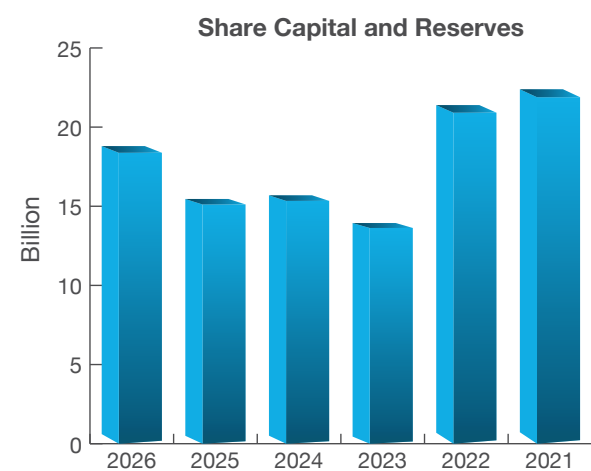
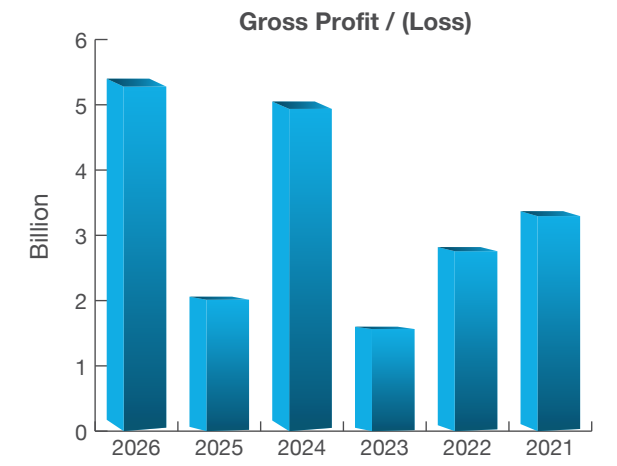
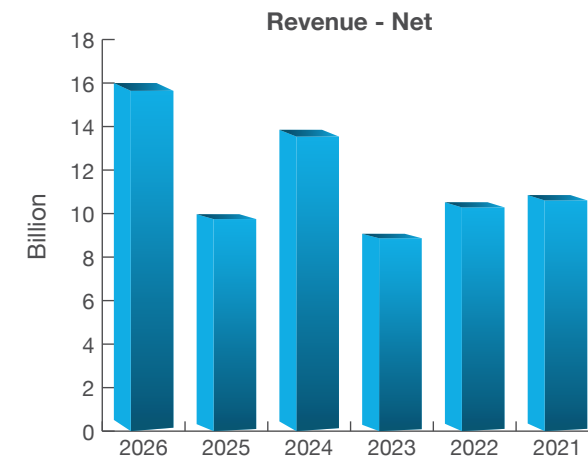
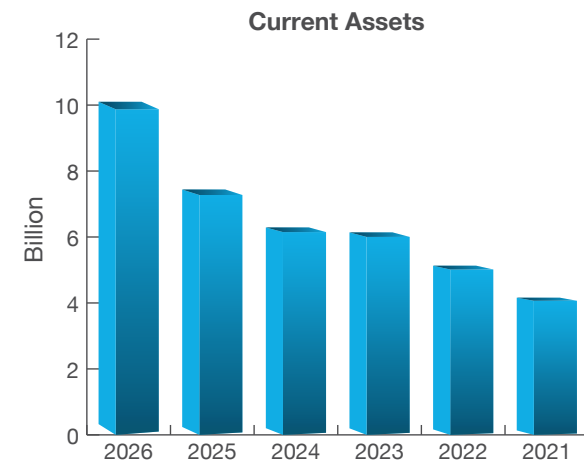
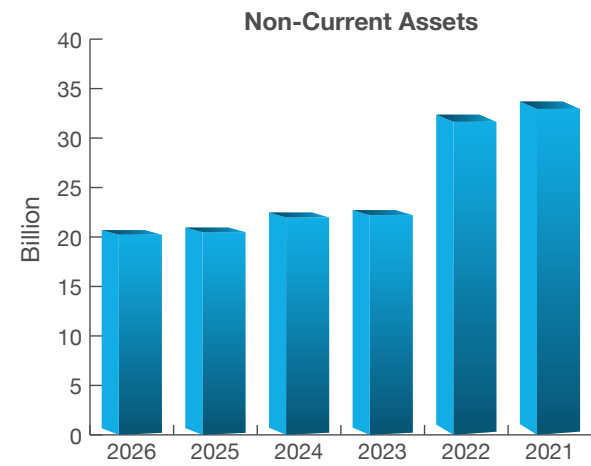
Financial Performance



Six Years at a Glance

	2026	2025	2024	2023	2022	2021
QUANTITATIVE DATA						
Quantity handled (qty. In tons)	7,595,432	4,793,326	6,410,112	4,842,829	8,243,495	10,071,090
----- (Rupees in '000)'-----						
FINANCIAL POSITION SUMMARY						
Non-current assets	20,712,924	20,964,652	22,482,666	23,716,604	32,368,474	33,701,272
Current assets	10,103,795	7,441,671	6,285,886	6,143,865	5,130,469	4,164,677
Total Assets	30,816,719	28,406,324	28,768,552	29,860,469	37,498,943	37,865,949
Share capital and reserves	18,837,126	15,463,064	15,692,054	13,937,245	21,394,089	22,389,790
Non-current liabilities	2,381,156	3,526,764	6,990,765	43,465	13,416,350	12,181,356
Current liabilities	9,598,437	9,416,495	6,085,733	15,879,759	2,688,504	3,294,803
Total Equity & Liabilities	30,816,719	28,406,323	28,768,552	29,860,469	37,498,943	37,865,949
VERTICAL ANALYSIS - STATEMENT OF FINANCIAL POSITION						
Non-current assets	67%	74%	78%	79%	86%	89%
Current assets	33%	26%	22%	21%	14%	11%
Total Assets	100%	100%	100%	100%	100%	100%
Share capital and reserves	61%	54%	55%	47%	57%	59%
Non-current liabilities	8%	12%	24%	0%	36%	32%
Current liabilities	31%	33%	21%	53%	7%	9%
Total Equity & Liabilities	100%	100%	100%	100%	100%	100%
HORIZONTAL ANALYSIS - STATEMENT OF FINANCIAL POSITION						
	2026 vs 2025	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020
Non-current assets	-1%	-7%	-5%	-27%	-4%	28%
Current assets	36%	18%	2%	20%	23%	22%
Total Assets	8%	-1%	-4%	-20%	-1%	28%
Share capital and reserves	22%	-1%	13%	-35%	-4%	60%
Non-current liabilities	-32%	-50%	15984%	-100%	10%	-2%
Current liabilities	2%	55%	-62%	491%	-18%	1%
Total Equity & Liabilities	8%	-1%	-4%	-20%	-1%	28%
PROFIT & LOSS ACCOUNTS SUMMARY						
Revenue - net	16,388,191	9,969,183	13,852,284	9,072,699	10,515,512	10,853,552
Gross profit	5,450,462	2,059,244	5,048,452	1,599,977	2,822,971	3,365,720
Operating profit	4,014,556	926,737	4,071,078	1,016,403	2,243,366	2,853,856
Other income	874,109	447,972	259,417	179,039	220,977	89,068
Profit / (loss) before taxation	4,194,830	43,431	2,537,533	(3,128,342)	(294,230)	2,445,851
Profit / (loss) after taxation	3,372,548	(257,930)	1,764,987	(2,155,640)	(990,527)	1,858,849

	2026	2025	2024	2023	2022	2021
VERTICAL ANALYSIS - STATEMENT OF PROFIT OR LOSS						
Revenue - net	100%	100%	100%	100%	100%	100%
Gross profit	33%	21%	36%	18%	27%	31%
Operating profit	24%	9%	29%	11%	21%	26%
Other income	5%	4%	2%	2%	2%	1%
Profit / (loss) before taxation	26%	0%	18%	-34%	-3%	23%
Profit / (loss) after taxation	21%	-3%	13%	-24%	-9%	17%
HORIZONTAL ANALYSIS - STATEMENT OF PROFIT OR LOSS						
	2026 vs 2025	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020
Revenue - net	64%	-28%	53%	-14%	-3%	15%
Gross profit / (loss)	165%	-59%	216%	-43%	-16%	12%
Operating profit	333%	-77%	301%	-55%	-21%	11%
Other income	95%	73%	45%	-19%	148%	-76%
Profit / (loss) before taxation	-9559%	98%	-181%	963%	-112%	-49%
Profit / (loss) after taxation	1408%	115%	-182%	118%	-153%	-62%
CASH FLOWS SUMMARY						
Net cash generated from / (used in) operating activities	4,686,852	3,529,628	3,156,678	1,260,698	1,946,995	2,228,224
Net cash used in investing activities	(777,981)	(28,863)	(224,719)	(196,701)	(506,003)	(470,441)
Net cash (used in) / generated from financing activities	(3,375,093)	(3,417,125)	(3,211,609)	(850,445)	(1,555,822)	(1,673,082)
(Decrease) / increase in cash and bank balance	533,778	83,641	(279,650)	213,552	(114,830)	84,701
Cash and bank balance at beginning of the year	285,503	201,862	481,512	267,960	382,790	298,089
Cash and bank balance at end of the year	819,281	285,503	201,862	481,512	267,960	382,790
HORIZONTAL ANALYSIS - STATEMENT OF CASH FLOWS						
	2026 vs 2025	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020
Net cash generated from / (used in) operating activities	33%	12%	150%	-35%	-13%	-94%
Net cash generated from / (used in) investing activities	-2595%	87%	-14%	61%	-8%	9%
Net cash (used in) / generated from financing activities	1%	-6%	-278%	45%	7%	154%
Increase / (decrease) in cash and bank balance	538%	130%	231%	286%	236%	-405%
Cash and bank balance at beginning of the year	41%	-58%	80%	-30%	28%	-9%
Cash and bank balance at end of the year	187%	41%	-58%	80%	-30%	28%



Financial Performance

For the year ended June 30, 2026

Description	2026	2025	2024	2023	2022	2021
Quantitative Data:						
Quantity handled (qty. In tons)	7,495,432	4,793,326	6,410,112	4,842,829	8,243,495	10,071,090
Profitability Ratios* :						
Gross profit ratio	33%	21%	36%	18%	27%	31%
Ebitda margin to sales	38%	28%	41%	34%	41%	41%
Profit before tax / net (loss) to turnover	26%	0%	18%	-34%	-3%	23%
Profit after tax / net (loss) to turnover	21%	-3%	13%	-24%	-6%	17%
Return on capital employed	23%	7%	20%	-8%	2%	10%
Return on equity	18%	-2%	11%	-15%	-3%	8%
Return on shareholders funds	18%	-2%	11%	-15%	-4%	12%
Liquidity Ratios:						
Current ratio	1.05	0.79	1.03	0.39	1.90	1.26
Quick / acid test ratio	0.25	0.12	0.16	0.11	0.61	0.51
Cash to current liabilities	0.13	0.05	0.06	0.04	0.16	0.15
Cash flow from operations to sales	0.51	0.56	0.48	0.42	0.38	0.39
Investment / Market Ratios:						
Profit / (loss) per share (before tax)	2.35	0.02	1.42	(1.75)	(0.16)	1.37
Profit / (loss) per share (after tax)	1.89	(0.14)	0.99	(1.21)	(0.35)	1.04
Price earnings ratio	10.11	(60.52)	6.18	(3.41)	(17.00)	10.94
Market value per share**	Closing	19.08	8.74	6.11	4.11	6.02
	High	19.27	11.23	6.6	6.55	12.12
	Low	18.25	5.06	6.11	3.52	5.56
Break-up value per share		10.55	8.66	8.79	7.80	11.98
					12.54	
Capital Structure Ratios:						
Debts to equity ratio	0.19	0.45	0.66	0.99	0.56	0.53
Weighted average cost of debt	11%	27%	16%	13%	9%	8%
Interest cover	6.85	1.03	2.29	(0.55)	0.73	3.51
Activity / Turnover Ratios:						
Total assets turnover ratio	0.55	0.35	0.47	0.27	0.28	0.32
Fixed asset turnover ratio	0.79	0.46	0.60	0.32	0.32	0.36
Debtor turnover (days)	14.20	16.65	17.70	36.72	34.48	32.24
Creditor turnover (days)	216.98	183.11	90.98	70.14	50.75	51.96

*The market value represents closing rate of the Company's share as at the close of financial year.

Statement of Value Addition and Distribution of Wealth

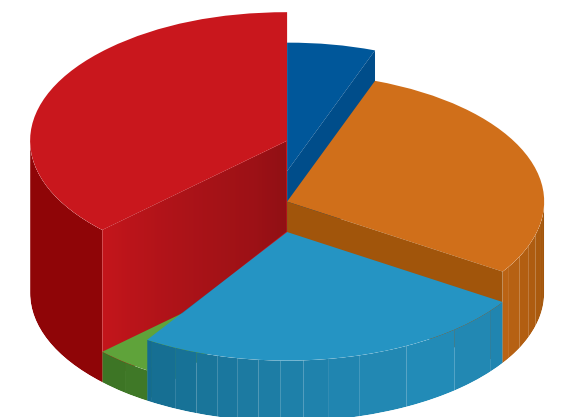
Statement of Value Addition and Distribution of Wealth

	2026		2025	
	Rupees in 000's	%	Rupees in 000's	%
Wealth Generated				
Turnover (including taxes)	18,822,380	113.38%	11,464,560	117.62%
Net expenses incurred for services	(3,095,809)	-18.65%	(2,165,755)	-22.22%
	15,726,572	94.73%	9,298,805	95.40%
Other operating income	874,109	5.27%	447,972	4.60%
	16,600,681	100.00%	9,746,777	100.00%

Distribution of Wealth

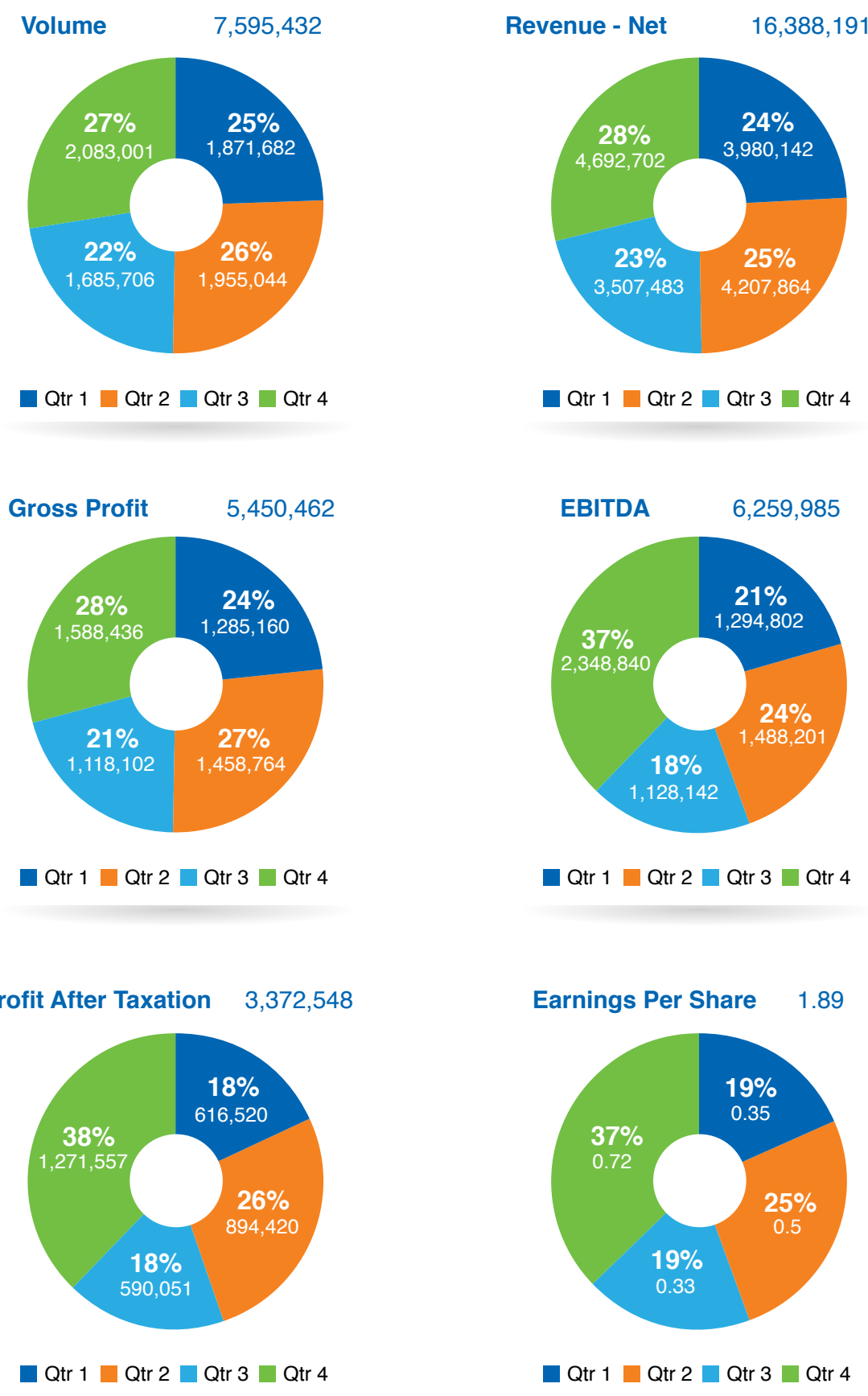
To employees				
Salaries, benefits and other costs	1,061,634	6%	775,999	8%
To government				
Port Qasim Authority as royalty	5,085,876	31%	3,195,264	33%
Income tax, sales tax, duties and others	4,498,534	27%	2,478,819	25%
To providers of finance				
Finance costs	716,957	4%	1,256,971	13%
Utilized in business	5,237,680	32%	2,039,724	21%
	16,600,681	100%	9,746,777	100%

• Salaries, benefits and other costs	6%
• Port Qasim Authority as royalty	31%
• Income tax, sales tax, duties and others	27%
• Finance costs	4%
• Utilized in business	32%



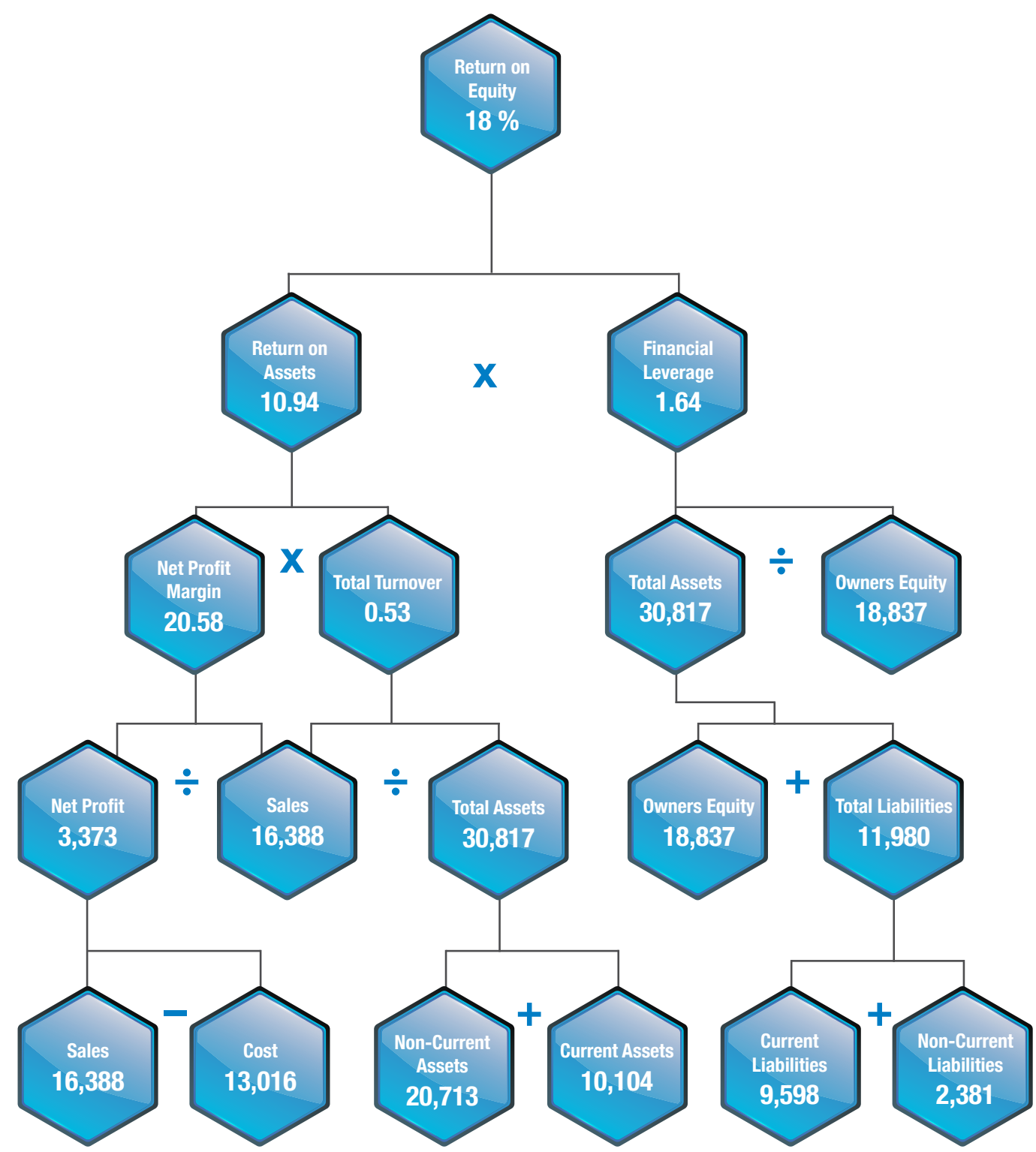
Value Distribution

Quarterly Analysis



DuPont Analysis

(Rupees in Million)

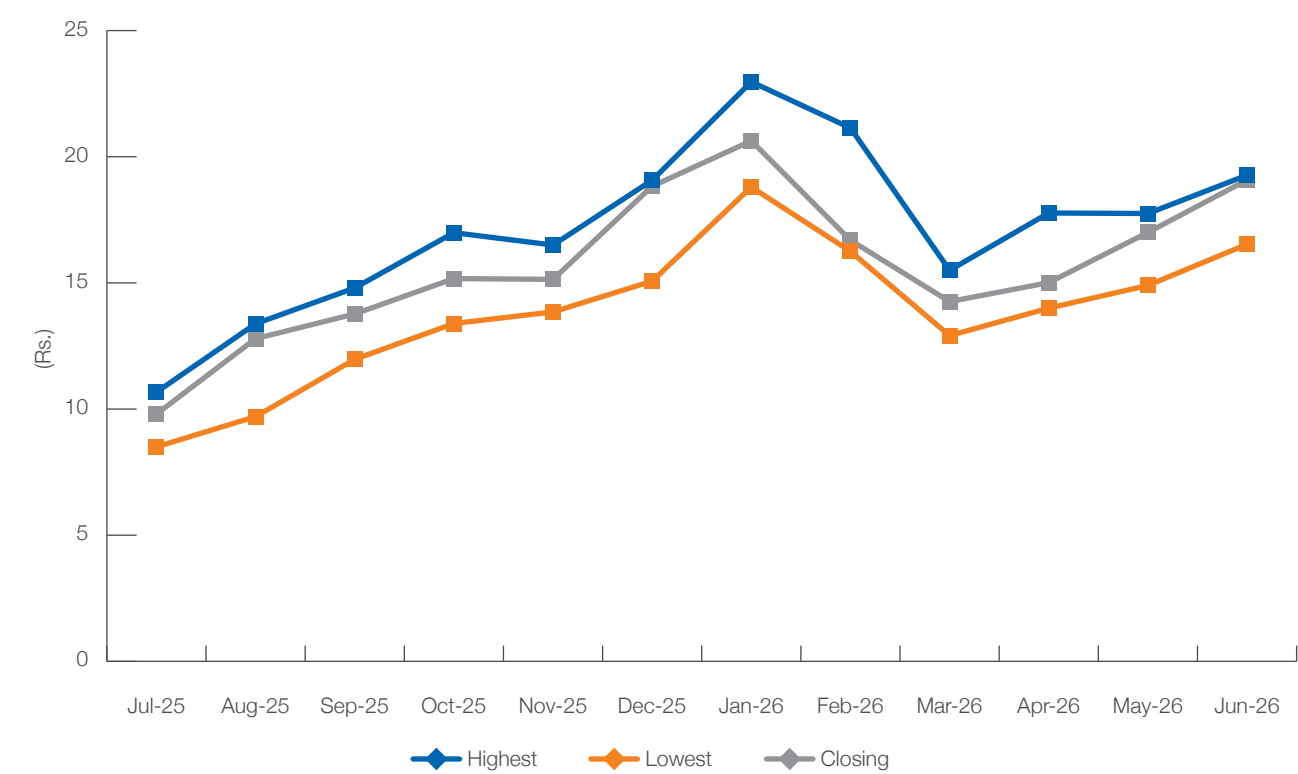


Market Capitalization, Share Price and Volume Data

The following table shows the monthly high, low and closing share prices of the Company and the volume of shares traded on the Pakistan Stock Exchange Limited during the financial year ended June 30, 2026:

Months	Highest	Lowest	Closing	No. of shares	Market Capitalization in value* Rs'000
Jul-25	10.67	8.50	9.80	453,070,739	19,057,610
Aug-25	13.38	9.70	12.79	502,871,218	23,897,921
Sep-25	14.80	11.97	13.77	705,206,879	26,434,173
Oct-25	16.99	13.39	15.17	801,481,350	30,345,716
Nov-25	16.50	13.85	15.14	394,211,303	29,470,531
Dec-25	19.07	15.07	18.83	673,458,190	34,060,789
Jan-26	22.97	18.80	20.63	887,500,214	41,026,551
Feb-26	21.14	16.25	16.69	360,527,561	37,758,001
Mar-26	15.50	12.91	14.26	160,487,241	27,684,438
Apr-26	17.77	14.00	15.01	409,077,155	31,738,869
May-26	17.75	14.90	17.00	281,097,227	31,703,147
Jun-26	19.27	16.53	19.08	451,279,188	34,418,008

* Based on highest price.



Signing of Port Access Agreement



16th Annual General Meeting



Team Building Session



HSE Events



Mangroves Day



World Firefighter Day



World Environment Day



Corporate Briefing Session



Strengthening Partnerships



Independence Day Celebration



Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

Pakistan International Bulk Terminal Limited

For the year ended June 30, 2026

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (“the CCG Regulations”) in the following manner:

1. The total number of directors is seven as per the following:

Male	Six
Female	One

2. The composition of the Board of Directors (“the Board”) is as follows:

Category	Names
Independent Directors	Syed Nadir Shah
	Ms. Farah Agha
Non-Executive Directors	Capt. Haleem Ahmed Siddiqui
	Capt. Zafar Iqbal Awan
	Mr. M. Masood Ahmed Usmani
Executive Director	Mr. Sharique Azim Siddiqui
	Arsalan Iftikhar Khan

In terms of Regulation 6(1) of COCG, one-third of the Company’s Board of seven members works out to 2.33. As a general principle, since the fraction is below 0.5 (half), the fraction contained in such one-third is not rounded up to one. Furthermore, the Board has an adequate number of independent directors who have diligently looked after the interests of the Company and its minority shareholders.

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that a complete record of particulars of significant policies along with their date of approval or updating is maintained by the Company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of the meeting of the Board.
8. The Board of Directors has formal policy and transparent procedures for the remuneration of directors in accordance with the Act and these Regulations.

9. All the Directors have either completed the Director’s Certification from authorized institutions or have the prescribed qualification and experience pursuant to Regulation 19 of the CCG.
10. There was no new appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit during the year. However, all such appointments including their remuneration and terms and conditions of employment were duly approved by the Board and complied with relevant requirements of the Regulations.
11. Chief Executive Officer and Chief Financial Officer duly endorsed the financial statements before approval of the board.
12. The Board has formed Committees comprising of members given below:

Audit Committee

Name	Chairman / Member	Category
Syed Nadir Shah	Chairman	Independent Director
Ms. Farah Agha	Member	Independent Director
Capt. Zafar Iqbal Awan	Member	Non-Executive Director

HR and Remuneration Committee

Name	Chairman / Member	Category
Syed Nadir Shah	Chairman	Independent Director
Ms. Farah Agha	Member	Independent Director
Mr. Sharique Azim Siddiqui	Member	Executive Director

Risk Management Committee

Name	Chairman / Member	Category
Ms. Farah Agha	Chairperson	Independent Director
Syed Nadir Shah	Member	Independent Director
Mr. Sharique Azim Siddiqui	Member	Executive Director
Mr. M. Masood Ahmed Usmani	Member	Non-Executive Director
Mr. Arsalan I. Khan	Member	Executive Director

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings of the committees was as follows:
- a) Audit Committee: Four (04) quarterly meetings during the year ended June 30, 2026.
- b) Human Resource and Remuneration Committee: One (01) meeting during the year ended June 30, 2026.
- c) Risk Management Committee: Two (2) meetings during the year ended June 30, 2026.
15. The Board has set up an effective internal audit function which comprises professionals who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and

non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all other requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.
19. Explanations for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33, and 36 are below:

Non-Mandatory Requirement	Regulation No.	Explanation
Nomination Committee The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29(1)	Currently, the Board has not constituted a separate Nomination Committee, and the functions are being performed by the Board.
Directors' Training Companies are also encouraged to arrange training for: (i) at least one female executive every year under the Directors' Training program from year July 2020; and (ii) at least one head of department every year under the Directors' Training program from July 2022.	19(3)	The Company plans to arrange training for the relevant individuals in next financial year.
Environmental, Social and Governance (ESG) matters The board is responsible for setting the company's sustainability strategies, priorities, and targets to create long-term corporate value. The board may establish a dedicated sustainability committee having at least one female director.	10(A)	Currently, the Board provides governance and oversight in relation to the Company's initiatives on Environmental, Social and Governance (ESG) matters.

Capt. Haleem Ahmed Siddiqui
Chairman

Sharique Azim Siddiqui
Chief Executive Officer

Independent Auditor's Review Report

To the Members of Pakistan International Bulk Terminal Limited Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors (The Board) of Pakistan International Bulk Terminal Limited (the Company) for the year ended June 30, 2026, in accordance with the requirements of Regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: September 28, 2026
UDIN: CR202610099lpylt1h5S

Financial Statements



Independent Auditor's Report

To the Members of Pakistan International Bulk Terminal Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Pakistan International Bulk Terminal Limited** (the Company), which comprise the statement of financial position as at **June 30, 2026**, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit and other comprehensive income, the changes in equity and its cash flows and for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Following is the Key audit matter:

Key audit matter	How the matters was addressed in our audit
1. Revenue Recognition The Company's revenue is principally generated from providing the services of handling non-containerised cargo. During the year, revenue of the company amounted to Rs. 16,388.20 million has been approximately increased by 64.4% as compared to last year. We identified revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the Company. Refer to notes 3.14 and note 18 accounting policy and relevant disclosure respectively in respect of revenue.	 Our key audit procedures among others included the following: • Obtained an understanding of the process relating to recognition of revenue and tested the design and implementation and operating effectiveness of key controls of revenue recognition; • Performed verification on a sample basis of revenue transactions with customers with underlying documentation including sales invoices and other supporting documents; • Performed audit procedures to analyse variation in the revenue and volume processed during the year;

Key audit matter	How the matters was addressed in our audit
	• Compared on a sample basis, revenue transactions recorded just before and after the year end with the underlying documents to assess whether the revenue has been recognized in the appropriate accounting period; and • Assessed the appropriateness of disclosure presented in the financial statements in accordance with the requirement of the applicable financial reporting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matter that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows, together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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

Yousuf Adil
Chartered Accountants
Place: Karachi
Date: September 28, 2026
UDIN: AR202610099TXcpSnFjr

Statement of Financial Position

As at June 30, 2026

	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	19,574,688	20,132,114
Intangible assets	5	233,961	258,367
Deferred tax asset - net	6	904,275	574,171
		20,712,924	20,964,652
CURRENT ASSETS			
Stores and spares	7	1,153,585	1,137,191
Trade debts - unsecured	8	837,437	437,831
Advances, deposits, prepayments and other receivables	9	313,376	262,387
Taxation - net		6,517,166	5,131,904
Defined benefit asset	10	-	2,955
Cash and bank balances	11	1,282,231	469,403
		10,103,795	7,441,671
TOTAL ASSETS		30,816,719	28,406,323
EQUITY AND LIABILITIES			
SHARES CAPITAL AND RESERVES			
Authorised capital			
2,000,000,000 (June 30, 2025: 2,000,000,000) ordinary shares of Rs. 10/- each		20,000,000	20,000,000
Issued, subscribed and paid-up capital			
1,786,092,772 (June 30, 2025: 1,786,092,772) ordinary shares of Rs. 10/- each fully paid in cash	12	17,860,928	17,860,928
Accumulated profit / (losses)		963,256	(2,409,292)
Other reserves		12,942	11,428
		18,837,126	15,463,064
NON-CURRENT LIABILITIES			
Long term financing - secured	13	2,315,578	3,467,982
Deferred liabilities	14	65,578	58,782
		2,381,156	3,526,764
CURRENT LIABILITIES			
Trade and other payables	15	7,727,219	5,482,041
Current maturity of long term financing - secured	13	1,180,800	3,426,611
Sales tax payable		195,687	1,922
Defined benefit obligation	10	21,880	-
Accrued interest / markup		21,029	395,885
Contract liabilities	16	451,822	110,036
		9,598,437	9,416,495
CONTINGENCIES AND COMMITMENTS	17		
TOTAL EQUITY AND LIABILITIES		30,816,719	28,406,323

The annexed notes from 1 to 34 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2026

	Note	June 30, 2026 ----- (Rupees in '000) -----	June 30, 2025 ----- (Rupees in '000) -----
Revenue from contracts with customers - net			
	18	16,388,191	9,969,183
Cost of services	19	(10,937,729)	(7,909,939)
Gross profit		5,450,462	2,059,244
Administrative and general expenses	20	(1,435,906)	(1,132,507)
Other income	21	874,109	447,972
Finance costs	22	(716,957)	(1,256,971)
Exchange gain / (loss)		23,122	(74,307)
Profit before revenue taxes and income taxes		4,194,830	43,431
Revenue taxes	23.1	-	(124,841)
Profit / (loss) before income taxes		4,194,830	(81,410)
Income tax-net	23.2	(822,282)	(176,520)
Net profit / (loss) for the year		3,372,548	(257,930)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Remeasurements of defined benefit plan		2,403	40,760
Deferred tax on remeasurements of defined benefit plan		(889)	(11,820)
		1,514	28,940
Total comprehensive income / (loss) for the year		3,374,062	(228,990)
Earnings / (loss) per ordinary share – basic and diluted	24	1.89	(0.14)

The annexed notes from 1 to 34 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Statement of Changes In Equity

For the year ended June 30, 2026

	Issued, subscribed and paid-up capital	Accumulated profit/ (losses)	Other reserves - net of tax	Total reserves	Total equity and reserves
	(Rupees in '000)				
Balance as at July 01, 2024	17,860,928	(2,151,362)	(17,512)	(2,168,874)	15,692,054
Net loss for the year	-	(257,930)	-	(257,930)	(257,930)
Other comprehensive income for the year:					
Remeasurements of defined benefit plan	-	-	40,760	40,760	40,760
Deferred tax on remeasurements of defined benefit plan	-	-	(11,820)	(11,820)	(11,820)
	-	-	28,940	28,940	28,940
Total comprehensive income / (loss) for the year	-	(257,930)	28,940	(228,990)	(228,990)
Balance as at June 30, 2025	17,860,928	(2,409,292)	11,428	(2,397,864)	15,463,064
Net profit for the year	-	3,372,548	-	3,372,548	3,372,548
Other comprehensive income for the year:					
Remeasurements of defined benefit plan	-	-	2,403	2,403	2,403
Deferred tax on remeasurements of defined benefit plan	-	-	(889)	(889)	(889)
	-	-	1,514	1,514	1,514
Total comprehensive income for the year	-	3,372,548	1,514	3,374,062	3,374,062
Balance as at June 30, 2026	17,860,928	963,256	12,942	976,198	18,837,126

The annexed notes from 1 to 34 form an integral part of these financial statements.

Statement of Cash Flows

For the year ended June 30, 2026

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before revenue taxes and income taxes
Adjustment for non-cash and other items:
Depreciation on operating fixed assets
Amortization
Finance costs
Exchange (gain) / loss
Staff compensated absences
Defined benefit obligation
Gain on sale of operating fixed assets

(Increase) / decrease in current assets

Stores and spares
Trade debts - unsecured
Advances, deposits and prepayments
Bank balance under lien

Increase in current liabilities

Trade and other payables
Sales tax payable
Contract liabilities

Cash generated from operations

Taxes paid
Finance cost paid
Staff compensated absences paid
Contribution to defined benefit plan

Net cash generated from operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Additions to property, plant and equipment
Proceeds from sale of operating fixed assets
Net cash used in investing activities

CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of long-term financing - secured
Net cash used in financing activities

Net increase in cash and cash equivalents

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year

The annexed notes from 1 to 34 form an integral part of these financial statements.

Note	June 30, 2026	June 30, 2025
	-----Rupees in '000)-----	
	4,194,830	43,431
4.1.1	1,346,912	1,351,786
5	24,405	24,405
	716,957	1,256,971
	(23,122)	74,307
14	10,589	10,085
10	47,238	47,878
21	(11,507)	(17,655)
	2,111,472	2,747,777
	(16,394)	(167,292)
	(399,606)	34,064
	(50,989)	(123,953)
	(279,050)	6,879
	(746,039)	(250,302)
	2,245,178	2,883,319
	193,765	37,432
	341,786	101,085
	2,780,729	3,021,836
	8,340,992	5,562,742
	(2,538,534)	(979,234)
	(1,091,813)	(1,015,771)
14	(3,793)	(3,108)
10	(20,000)	(35,000)
	4,686,852	3,529,629
	(800,159)	(46,987)
	22,178	18,124
	(777,981)	(28,863)
	(3,375,093)	(3,417,125)
	(3,375,093)	(3,417,125)
	533,778	83,641
	285,503	201,862
11.1	819,281	285,503

Chief Executive Officer

Director

Chief Financial Officer

Chief Executive Officer

Director

Chief Financial Officer

Notes to the Financial Statements

For the year ended June 30, 2026

1. THE COMPANY AND ITS 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 has 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 year, the Company has executed the Supplemental Implementation Agreement with the PQA on December 12, 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 concessional from part of the existing BOT contract and are effective for the same thirty (30) years concession period.

After the expiry date, the Company will transfer all concession assets to PQA as disclosed in note 30 to these 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. BASIS OF PREPERATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of

- International Financial Reporting Standards (IFRSs) 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 provisions of and directives issued under the Act differ from the IFRSs, the provisions of and directives issued under the Act have been followed.

The Securities 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 due to practical difficulties faced by the companies. The impact on financial results of the Company due to application of IFRIC 12 is disclosed in note 30 to these financial statements.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for defined benefit obligation which is measured at present value.

2.3 Significant accounting judgements, estimates and assumption

The preparation of these financial statements in conformity with accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historic experience and other factor, including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognized in the period in which the estimates are revised and in any future periods effected.

In the process of applying the Company's accounting policies, management has made the following estimates and judgements which are significant to these financial statements:

2.3.1 Taxation

In making the estimates for income taxes, the Company takes into account the current income tax law and decisions taken by appellate authorities on certain issues in the past. There may be various matters where the Company's view differs with the view taken by the income tax department at the assessment stage and where the company considers that its view on the item of the material nature is in accordance with the law. The difference between the potential and actual tax charge, if any is disclosed as a contingent liability.

Significant management judgment is required to determine the amount of deferred tax that can be recognized based on the likely timing and the level of future taxable profits, together with future tax planning strategies. The management considers tax consequences that would follow from the manner in which the Company expects, at the end of reporting period to recover or settle the carrying amount of its assets and liabilities.

2.3.2 Depreciation of property, plant and equipment and amortization of intangibles

Estimates with respect to residual value, rates, method of depreciation and depreciable lives of property, plant and equipment and amortization of intangibles as disclosed in notes 4.1 and 5 to the financial statements. Further, the Company reviews the carrying value of assets for impairment, if any, on each reporting date.

2.3.3 Staff retirement benefits

Certain actuarial assumptions have been adopted as disclosed in notes 3.11 and 10 to the financial statements for valuation of present value of defined benefit obligation.

2.3.4 Contingencies

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Company, based on the availability of the latest information, estimates the value of contingent liabilities which may differ on the occurrence / non-occurrence of the uncertain future events. The management policy to record contingencies are disclosed in note 3.22.

2.4 Standards, interpretations and amendments to accounting and reporting standards

2.4.1 Standards, interpretations and amendments to accounting and reporting standards that became effective during the year

The following amendments are effective for the year ended June 30, 2026. These 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.

- Lack of Exchangeability (Amendments to IAS 21)

Notes to the Financial Statements

For the year ended June 30, 2026

2.4.2 Standards, interpretations and amendments to accounting and reporting standards that are not yet effective and have not been early adopted by the Company

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These 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 except those mention in note 2.4.3

	Effective from Accounting period beginning on or after
- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 01, 2026
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

2.4.3 In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals.

Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

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:

- IFRS 1 - First Time Adoption of International Financial Reporting Standards
- IFRS 20 Regulatory Assets and Regulatory Liabilities

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These have been consistently applied to all the years presented, unless otherwise stated.

3.1 Property, plant and equipment

3.1.1 Operating fixed assets

Operating fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is charged to statement of profit or loss using straight line method whereby costs of assets, less their residual values are written off over their estimated useful lives at the rates specified in note 4.1 to the financial statements. Depreciation on additions is charged from the month in which the asset is available to use upto the month preceding the month of disposal. Assets' residual values, useful lives and methods are reviewed, and adjusted, if appropriate, at each reporting date.

The carrying values of property, plant and equipment are reviewed at each reporting date for indication that an asset may be impaired and carrying values may not be recovered. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash generating units are written down to their recoverable amount. The recoverable amount of property, plant and equipment is higher of fair value less cost to sell and value in use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. Gains or losses on disposals are determined by comparing proceeds with the carrying amount of the relevant assets. These are included in the statement of profit or loss in the period in which they arise.

Maintenance and normal repairs are charged to statement of profit or loss as and when incurred. Major renewals and improvements, if any, are capitalized when it is probable that respective future economic benefits will flow to the Company.

3.1.2 Capital work-in-progress

These are stated at cost less accumulated impairment losses, if any. All expenditure connected with specific assets incurred during installation and construction period are carried under this head. These are transferred to specific assets as and when these assets are available for use.

3.2 Intangible assets

An intangible asset is recognized if it is probable that the future economic benefits that are attributable to the asset will flow to the Company and that the cost of such asset can also be measured reliably.

Intangible assets are initially stated at cost and subsequently carried at cost less accumulated amortization and accumulated impairment losses, if any. Costs incurred are capitalized and are amortized on straight line at the rates stated in note 5 to the financial statements.

Development expenditure incurred on the project is capitalized when its future recoverability can reasonably be regarded as assured. These are amortized over their useful life on straight line basis commencing from the date of completion of the project, on a monthly pro-rata basis.

Useful lives of intangible assets are reviewed, at each reporting date and adjusted if appropriate.

The carrying value of intangible assets are reviewed for impairment at each reporting date when events or changes in circumstances, indicate that the carrying value may not be recoverable.

Notes to the Financial Statements

For the year ended June 30, 2026

3.3 Stores and spares

Stores and spare parts are valued at lower of cost and net realisable value. Cost is determined using weighted average cost basis except for those in transit which are stated at invoice price plus other charges paid thereon up to the reporting date.

3.4 Trade debts

Trade debts originated by the Company are recognized and carried at original invoice amounts less allowance for expected credit losses (ECL), if any. Bad debts are written-off when considered irrecoverable.

3.5 Advances and deposits

Advances and deposits are stated initially at fair value and subsequently measured at amortised cost less allowance for impairment, if any.

Gains and losses are recognized in the statement of profit or loss when the loans and advances are derecognized or impaired.

3.6 Cash and cash equivalents

Cash and cash equivalents are carried at cost and comprise of cash in hand and with banks and include short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of change in value. For the purpose of cashflow statement, cash and cash equivalents comprise of cash in hand and balances with banks excluding balances under lien.

3.7 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.7.1 Financial assets

a) Initial recognition and measurement

The financial assets of the Company mainly include trade debts, deposits, other receivable and cash and bank balances.

Under IFRS 9, on initial recognition, a financial asset is classified as measured at amortised cost; Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price, determined under IFRS 15) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments). These are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in statement of profit or loss when the asset is derecognised, modified or impaired. The Company's financial assets at amortised cost includes trade receivables.
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments).
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).
- Financial assets at FVTPL.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

3.7.2 Expected credit losses (ECLs) of financial assets

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. The Company considers a financial asset in default when contractual payments are 270 days past due. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

At each date of reporting, the Company assesses whether financial assets are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the respective asset.

The Company uses the standard's simplified approach and calculates ECLs based on lifetime ECLs on its financial assets. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the financial assets and the economic environment.

Notes to the Financial Statements

For the year ended June 30, 2026

3.7.3 Financial liabilities

3.7.3.1 Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at FVTPL.

3.7.3.2 Loans and borrowings

Loans and borrowings are initially stated at fair value, net of directly attributable transaction cost. The fair value is estimated at the present value of future cash payments discounted using the prevailing market rate of interest for a similar instrument.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

3.7.3.3 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3.7.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. Income and expenses arising from such assets and liabilities are also offset accordingly.

3.8 Impairment / expected credit losses (ECLs) of financial assets

The carrying amounts of non-financial assets other than inventories and deferred tax assets are assessed at date of reporting to ascertain whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised, as an expense in the statement of profit or loss. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets.

3.9 Taxation

In making the estimates for income taxes, the Company takes into account the current income tax law and decisions taken by appellate authorities on certain issues in the past. There may be various matters where the Company's view differs with the view taken by the income tax department at the assessment stage and where the company considers that its view on the item of the material nature is in

accordance with the law. The difference between the potential and actual tax charge, if any is disclosed as a contingent liability.

Significant management judgment is required to determine the amount of deferred tax that can be recognized based on the likely timing and the level of future taxable profits, together with future tax planning strategies. The management considers tax consequences that would follow from the manner in which the Company expects, at the end of reporting period to recover or settle the carrying amount of its assets and liabilities.

3.9.1 Current

Provision for current taxation is based on taxable income for the year, if any, at the current rates of taxation after taking into consideration tax credits and rebates and exemptions available, if any. The charge for current tax also includes adjustments, where considered necessary, relating to prior years which arise from assessments / developments made during the year.

3.9.2 Deferred

Deferred tax is recognized using the balance sheet method on all temporary differences arising at the reporting date, between the tax bases of the assets and the liabilities and their carrying amounts. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that sufficient future taxable profits will be available against which these can be utilised.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recognized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset current tax assets and liabilities and they relate to the income tax levied by the same tax authority.

3.10 Levies

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 12 / IAS 37.

3.11 Staff retirement benefits

3.11.1 Defined benefit obligation

The Company operates a funded post-employment defined benefit scheme for all eligible employees, administered by the trustees nominated under the trust deed. Provisions are made in these financial statements in accordance with actuarial valuation carried out annually using the Projected Unit Credit method. Actuarial gains and losses are recognized in full in the period in which they occur in the other comprehensive income, net of tax. The latest valuation was carried out as at June 30, 2026. The benefit is payable on completion of prescribed qualifying period of the service.

Notes to the Financial Statements

For the year ended June 30, 2026

3.11.2 Defined contribution plan

The Company operates a funded provident fund scheme for all its eligible employees. Equal monthly contributions are made, both by the Company and the employees, to the fund at the rate of **8.33%** of basic salary. Contribution by the Company are charged to statement of profit or loss for the year.

3.11.3 Compensated absences

The Company provides a facility to its employees for accumulating their annual earned leave under an unfunded scheme. Provisions are made to cover the obligation under the scheme on accrual basis and are charged as an expense. Accrual for compensated absences for employees is calculated on the basis of maximum of two month's gross salary. The amount of liability recognized in the statement of financial position is calculated by the Company using the above basis as the difference in liability is not expected to be material using the Projected Unit Credit method.

3.12 Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in future for goods and services received whether or not billed to the Company.

3.13 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the outflow can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

3.14 Revenue recognition

3.14.1 Revenue from contracts with customers

Revenue is recognized to depict the transfer of promised services to a customer in an amount that reflects the consideration to which the Company expects to be entitled to in exchange for those services. The majority of contracts that the Company enters into relate to performance obligations for rendering of services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the rendering of services to the customer.

Revenue from port operations is recognized at a point in time when the service is rendered to the customer. Revenue is recognized based on fixed and variable considerations, wherever applicable. Revenue from variable consideration is not recognized until it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

3.14.2 Others

Profit on deposits / savings accounts, return on short term investments and other income is recognized on accrual basis using effective interest rate (EIR) method.

3.15 Borrowing costs

Borrowing costs that are directly attributable to the acquisition and construction of assets and incurred during the period in connection with the activities necessary to prepare the qualifying asset for its intended use are capitalised as a part of the cost of related asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.

3.16 Foreign currency translations

Foreign currency transactions are translated into Pakistani Rupee (functional currency) using the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies are re-translated into Pakistani Rupee using the exchange rate prevailing at the statement of financial position date.

3.17 Leases

The Company applies the short-term lease recognition exemption to its leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on such leases are recognised as expense on a straight-line basis over the lease term.

3.18 Segment reporting

These financial statements have been prepared on the basis of single reportable segment which is consistent with the internal reporting of the Company.

3.19 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

3.20 Dividend and appropriation to reserves

Dividend and appropriation to reserves are recognized in the financial statements in the period in which these are approved. Transfer between reserves made subsequent to the statement of financial position date is considered as a non-adjusting event and is recognized in the financial statements in the period in which such transfers are made.

3.21 Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

3.22 Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of obligation cannot be measured with sufficient reliability.

Notes to the Financial Statements

For the year ended June 30, 2026

4. PROPERTY, PLANT AND EQUIPMENT	Note	2026	2025
		----- (Rupees in '000) -----	
Operating fixed assets	4.1	18,904,434	20,028,425
Capital work-in-progress	4.2.1	670,254	103,689
		19,574,688	20,132,114

4.1 Operating fixed assets:

	Cost		Accumulated depreciation		Net book value		Useful life
	As at July 01, 2025	Additions/ (disposals)	As at June 30, 2026	As at July 01, 2025	Charge for the year / (disposals)	As at June 30, 2026	Years
(Rupees in '000)							
Owned							
Port infrastructure	13,710,187	57,179	13,767,366	3,611,680	461,005	4,072,685	30
Leasehold improvements	4,051,532	-	4,051,532	1,051,217	136,332	1,187,549	30
Buildings	1,190,360	-	1,190,360	450,810	60,099	510,909	20
Cargo handling equipment	7,795,775	3,170	7,798,945	3,011,136	394,785	3,405,921	20
Port power generation	1,448,043	500	1,448,543	573,691	72,428	646,119	20
Terminal equipment	1,243,672	35,560	1,279,232	898,299	131,505	1,029,804	10
Core infrastructure assets	29,439,569	96,409	29,535,978	9,596,833	1,256,154	10,852,987	
Vehicles	403,427	117,288	466,562	244,635	69,525	270,616	3 - 5
		(54,153)			(43,543)		
Office equipment	117,043	4,470	121,283	105,147	7,639	112,620	3
		(230)			(166)		
Furniture and fixture	99,612	15,427	115,039	84,610	13,594	98,205	3
2026	30,059,651	233,594	30,238,862	10,031,225	1,346,912	11,334,428	18,904,434
		(54,383)			(43,709)		

Operating fixed assets:

	Cost		Accumulated depreciation		Net book value		Useful life
	As at July 01, 2024	Additions/ (disposals)	As at June 30, 2025	As at July 01, 2024	Charge for the year / (disposals)	As at June 30, 2025	Years
(Rupees in '000)							
Owned							
Port infrastructure	13,698,640	11,547	13,710,187	3,150,474	461,206	3,611,680	30
Leasehold improvements	4,051,532	-	4,051,532	914,844	136,373	1,051,217	30
Buildings	1,184,580	5,780	1,190,360	390,992	59,818	450,810	20
Cargo handling equipment	7,794,676	1,099	7,795,775	2,617,606	393,530	3,011,136	20
Port power generation	1,448,043	-	1,448,043	500,566	73,125	573,691	20
Terminal equipment	1,243,672	-	1,243,672	767,889	130,410	898,299	10
Core infrastructure assets	29,421,143	18,426	29,439,569	8,342,371	1,254,462	9,596,833	
Vehicles	368,455	63,156	403,427	200,205	72,144	244,635	3 - 5
		(28,184)			(27,714)		
Office equipment	110,000	7,289	117,043	95,147	10,245	105,147	3
		(246)			(245)		
Furniture and fixture	98,448	1,164	99,612	69,676	14,934	84,610	3
2025	29,998,046	90,035	30,059,651	8,707,399	1,351,785	10,031,225	20,028,425
		(28,430)			(27,959)		

4.1.1 Depreciation charge for the year has been allocated as under:	Note	2026	2025
		----- (Rupees in '000) -----	
Cost of services	19	1,256,153	1,254,462
Administrative and general expenses	20	90,759	97,324
		1,346,912	1,351,786

4.1.2 The details of fixed assets disposed of during the year having Net Book Value in excess of Rs. 500,000 are as follows:

Particulars	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain / (loss) on disposal	Mode of disposal	Particulars of buyer
(Rupees in '000)							
Vehicles - owned							
Kia Picanto	3,253,060	1,734,965	1,518,095	2,222,924	704,829	Company's Policy	Employee
Changan Oshan X7 1.5	9,311,873	155,198	9,156,675	8,400,000	(756,675)	Negotiation	Third party

4.1.3 Included in the cost of fixed assets, there are fully depreciated items which are still in use aggregating to Rs. 263.88 million (2025: Rs. 187.18 million).

4.2 Capital work-in-progress:	Note	2026	2025
		----- (Rupees in '000) -----	
Opening balance		103,689	146,735
Additions		802,527	93,860
Transfers to operating fixed assets	4.1	(233,594)	(90,033)
Transfers to expenses / others		(2,368)	(46,873)
Closing balance		670,254	103,689

4.2.2 Breakup of capital work-in-progress as of June 30:

Project Development Costs	636,646	71,842
Equipment	12,110	18,770
Mobilisation and others	21,498	13,077
	670,254	103,689

5. INTANGIBLE ASSETS

	Cost		Accumulated amortization		Net book value		Useful life
	As at July 01, 2025	Additions	As at June 30, 2026	As at July 01, 2025	Charge for the year	As at June 30, 2026	Years
(Rupees in '000)							
Right to use infrastructure facilities (Note 5.1)	386,104	-	386,104	166,981	12,870	179,852	30
Terminal operating system	115,350	-	115,350	76,106	11,535	87,641	10
Computer software	4,070	-	4,070	4,070	-	4,070	3
2026	505,524	-	505,524	247,157	24,405	271,563	
	Cost		Accumulated amortization		Net book value		Useful life
	As at July 01, 2024	Additions	As at June 30, 2025	As at July 01, 2024	Charge for the year	As at June 30, 2025	Years
(Rupees in '000)							
Right to use infrastructure facilities (Note 5.1)	386,104	-	386,104	154,111	12,870	166,981	30
Terminal operating system	115,350	-	115,350	64,571	11,535	76,106	10
Computer software	4,070	-	4,070	4,070	-	4,070	3
2025	505,524	-	505,524	222,752	24,405	247,157	

5.1 This represents Peripheral Development Charges (PDC) of leasehold land paid to Port Qasim Authority as per Build Operate Transfer (BOT) contract 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.

Notes to the Financial Statements

For the year ended June 30, 2026

	2026	2025
	----- (Rupees in '000) -----	
6. DEFERRED TAX ASSETS- NET		
Arising on taxable temporary difference		
- accelerated depreciation	3,392,995	2,688,776
- amortisation	62,112	41,100
- defined benefit asset / obligation	-	12,677
	<u>3,455,107</u>	<u>2,742,553</u>
Arising on deductible temporary difference		
- unabsorbed tax depreciation	(3,959,471)	(3,136,677)
- alternate corporate tax	(391,815)	(180,047)
- defined benefit asset / obligation	(8,096)	-
	<u>(4,359,382)</u>	<u>(3,316,724)</u>
	<u>(904,275)</u>	<u>(574,171)</u>
6.1 Deferred tax attributable to profit and loss		
Opening deferred tax asset	(574,171)	(762,513)
Closing deferred tax asset	(904,275)	(574,171)
Deferred tax charge for the year	330,104	(188,342)
Deferred tax attributable to other comprehensive income	889	11,820
Deferred tax income / (expense) attributable to profit and loss	<u>330,993</u>	<u>(176,522)</u>
6.2		
Includes amount Rs. 0.89 million (2025: Rs. 11.8 million) routed through statement of other comprehensive income.		
6.3		
In accordance with note 2.3 and note 3.9, the tax credit on minimum tax paid and tax paid on alternative corporate tax amounted to Rs. 106 million (2025: 114 million) and Rs. Nil million (2025: 392 million) respectively, which translates to a cumulative unrecognized deferred tax asset of Rs. 106 million as of June 30, 2026 (2025: Rs. 506 million).		
	Note	
7. STORES AND SPARES		
Stores	219,943	185,499
Spares	933,642	951,692
	<u>1,153,585</u>	<u>1,137,191</u>
8. TRADE DEBTS – UNSECURED		
Considered good	8.1	837,437
		437,831
8.1 The ageing of trade debts is as follows:		
Not yet due	409,270	334,898
Up to 30 days	176,799	29,507
31 to 60 days	194,574	50,237
61 to 90 days	39,171	17,118
91 to 270 days	17,623	6,071
270 to 365 days	-	-
	<u>837,437</u>	<u>437,831</u>
9. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Advances	73,752	87,173
Deposits	11,795	11,795
Prepayments	58,221	3,718
Other receivables	169,608	159,701
	<u>313,376</u>	<u>262,387</u>

9.1 During the handling of cargo at the terminal, a fire incident occurred involving TT-02 on November 19, 2024, resulting in significant damage to a portion of the terminal infrastructure and temporarily halting the operations of the conveying system.

The incident was promptly reported to the insurers, and an insurance claim was subsequently filed. During the year, the insurers accepted a claim amounting to USD 2.85 million in respect of property damage, business interruption and increased cost of working (ICOW), net of applicable policy deductibles. As at the reporting date, USD 0.6 million remained receivable from the insurers against the accepted claim.

In accordance with the applicable accounting standards, the claim amount of USD 2.85 million has been recognized as other income, while the remaining USD 0.6 million has been recorded as insurance receivable in these financial statements.

10. DEFINED BENEFIT OBLIGATION / (ASSET)

The Company operates a funded defined benefit scheme for all eligible employees and recognized the liability based on projected unit credit method as shown below:

	2026	2025
	----- (Rupees in '000) -----	
Net defined employee benefits:		
Present value of defined benefit obligations	451,514	375,851
Fair value of plan assets	(429,634)	(378,806)
Net liability / (asset) recognized in the statement of financial position	<u>21,880</u>	<u>(2,955)</u>
Current service cost	47,585	44,446
Interest cost – net	(347)	3,432
Expenses recognized	<u>47,238</u>	<u>47,878</u>
Movement in net (asset) / liability recognised in the statement of financial position:		
Balance as at July 01,	(2,955)	24,927
Net charge for the year	47,238	47,878
Re-measurement chargeable in other comprehensive income:		
- Experience adjustment	(17,340)	(34,380)
- Financial assumptions	10,366	(5,011)
- Others	4,571	(1,369)
	<u>(2,403)</u>	<u>(40,760)</u>
Contributions	(20,000)	(35,000)
Balance as at June 30,	<u>21,880</u>	<u>(2,955)</u>
Movement in the present value of defined benefit obligation:		
Balance as at July 01,	375,851	324,911
Current service cost	47,585	44,446
Interest cost	44,162	50,633
Benefit paid to outgoing members	(9,111)	(4,748)
Actuarial (gain) / loss	(6,973)	(39,391)
Balance as at June 30,	<u>451,514</u>	<u>375,851</u>
Movement in the fair value of plan assets:		
Balance as at July 01,	378,806	299,984
Contributions	20,000	35,000
Interest income on plan assets	44,510	47,201
Actual benefits paid/payable from the fund	(9,111)	(4,748)
Actuarial (loss) / gain on plan assets	(4,571)	1,369
Balance as at June 30,	<u>429,634</u>	<u>378,806</u>

Notes to the Financial Statements

For the year ended June 30, 2026

	Note	2026	2025
Principal actuarial assumptions used are as follows:			
Rate of return on plan assets		11.75%	11.75%
Expected rate of increase in salary level – long term		12.00%	11.75%
Valuation discount rate	10.1	11.75%	11.75%
Mortality rates		SLIC-(2001-05)-1	SLIC-(2001-05)-1

10.1 The discount rate of 11.75% is representative of yields on long-term government bonds.

10.2 The expected gratuity cost, comprising service cost and net interest, for the year ending June 30, 2027 amounts to PKR 52.03 million.

10.3 Plan assets represent cash and cash equivalents.

10.4 Sensitivity analysis:

	2026			
	Discount rate +100 bps	-100 bps	Salary increase +100 bps	-100 bps
Present value of obligations	414,012	494,751	496,439	411,924

	2025			
	Discount rate +50 bps	-50 bps	Salary increase +50 bps	-50 bps
Present value of obligations	358,262	394,806	395,601	357,384

	2026	2025
	----- (Rupees in '000) -----	
Present value of defined benefit obligations (PBO)	451,514	375,851
Fair value of plan assets	(429,634)	(378,806)
Deficit / (Surplus)	21,880	(2,955)

10.6 Maturity profile of the defined benefit obligation

	2026	2025
Weighted average duration of the PBO (years)	9.87	9.70
Distribution of timing of benefit payments (time in years)		
1	20,168	6,158
2	18,676	37,846
3	26,436	18,422
4	37,193	30,728
5	23,475	41,882
6-10	311,613	534,414

11. CASH AND BANK BALANCES

With conventional banks:

- in current accounts
- in saving accounts

With islamic banks:

- in current accounts
- in saving accounts

Cash in hand

11.1 Cash and cash equivalent comprise of:

Cash and bank balances
Bank balance under lien

- 11.2** These carry profit at the rates ranging from 8 to 12.50 percent (2025: 10.50 to 18.50 percent) per annum.
- 11.3** These include balances which are under lien with the bank against letters of guarantee and letter of credit as described in notes from 17.2.1 to 17.2.5

12. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

	2026	2025	2026	2025
	Number of shares		----- (Rupees in '000) -----	
1,786,092,772	1,786,092,772	Ordinary shares of Rs.10/- each fully paid in cash	17,860,928	17,860,928

12.1 The holding of related party / major shareholder of the Company as at June 30, are as follows:

	2026	2025	2026	2025
	----- % holding -----		----- (Rupees in '000) -----	
Premier Mercantile Services (Private) Limited	43.30	43.30	7,733,359	7,733,359

12.2 The shareholders are entitled to the voting rights and distributions in proportion to their shareholding.

Notes to the Financial Statements

For the year ended June 30, 2026

13. LONG TERM FINANCING – SECURED

		2026			2025		
		Current maturity	Long term	Total	Current maturity	Long term	Total
Note		(Rupees in '000)					
Foreign currency loans							
Under finance facility agreements							
International Finance Corporation	13.1	-	-	-	1,129,298	-	1,129,298
OPEC Fund For International Development	13.2	-	-	-	1,116,513	-	1,116,513
		-	-	-	2,245,811	-	2,245,811
Local currency loans							
Under finance facility agreements							
Conventional facility	13.3	690,400	1,353,892	2,044,292	690,400	2,027,447	2,717,847
Musharaka facility	13.4	490,400	961,686	1,452,086	490,400	1,440,535	1,930,935
		1,180,800	2,315,578	3,496,378	1,180,800	3,467,982	4,648,782
		1,180,800	2,315,578	3,496,378	3,426,611	3,467,982	6,894,593

- 13.1** The Company entered into a loan agreement with International Finance Corporation (IFC) for an amount of USD 26.5 million, repayable in 18 semi-annual installments commencing from December 15, 2017, at a markup rate of 6-month SOFR + 5% per annum.

During the year ended June 30, 2026, The Company fully settled the remaining outstanding amount, together with the related mark-up, on June 15, 2026. Accordingly, the loan has been fully repaid.

- 13.2** The Company entered into a loan agreement with OPEC Fund for International Development (OFID) for an amount of USD 26.2 million repayable in 18 semi-annual installments commenced from December 15, 2017, at a markup rate of 6 month's SOFR + 5% per annum

During the year ended June 30, 2026, The Company fully settled the remaining outstanding amount, together with the related mark-up, on June 15, 2026. Accordingly, the loan has been fully repaid..

- 13.3** The Company entered into a Term Finance Facility with two commercial banks, namely Allied Bank Limited and MCB Bank Limited and one investment Company namely Pakistan Kuwait Investment (Private) Limited for an aggregate amount of Rs. 3,452 million repayable in 10 semi-annual installments commenced from December 15, 2024, at a mark-up rate of 6 months KIBOR + 1.2% per annum. Allied Bank Limited is acting as a syndicate agent for the agreement.

- 13.4** The Company entered into a Musharaka agreement with two financial institutions namely Faysal Bank Limited and Bank Alfalah Limited for an aggregate amount of Rs. 2,452 million repayable in 10 semi-annual installments commenced from December 15, 2024, at a markup rate of 6 months KIBOR + 1.2% per annum. Allied Bank Limited is acting as a Musharaka agent for the agreement.

- 13.5** The above long term loans (from notes 13.3 to 13.4) are secured, at 25% security margin, by way of the following charges ranking pari passu among the lenders:

- first ranking charge over project hypothecated properties
- first ranking lien over security account and deposits
- assignment of the receivables

- 13.6** The Company may declare dividends subject to satisfaction of certain financial covenants under the facilities mentioned in notes 13.3 and 13.4.

14. DEFERRED LIABILITIES

These include staff compensated absences, the movement of which is as follows;

	Note	2026 ----- (Rupees in '000) -----	2025 -----
Opening balance		58,782	51,805
Charge for the year		10,589	10,085
Payments made during the year		(3,793)	(3,108)
		<u>65,578</u>	<u>58,782</u>

15. TRADE AND OTHER PAYABLES

Creditors	15.1 & 15.3	7,088,920	4,598,175
Accrued liabilities	15.2	495,303	821,865
Withholding tax payable		10,434	5,708
Workers' Welfare Fund	15.4	132,562	56,293
		<u>7,727,219</u>	<u>5,482,041</u>

- 15.1** Includes royalty payable to Port Qasim Authority (PQA) amounting to Rs. 6,379 million (2025: Rs. 4,140 million).

- 15.2** Includes additional charges payable to PQA amounting to Rs. 403 million (2025: Rs. 514 million).

- 15.3** Includes consultancy, rent and IT support charges payable to Portlink International Services (Private) Limited, Premier Mercantile Services (Private) Limited amounting to Rs. 17.47 million (2025: Rs. 15.8), Rs. 0.69 million (2025: Rs. 0.69 million)

- 15.4** During the year, the Deputy Commissioner, Sindh Revenue Board passed an order dated June 12, 2026, directing the Company to deposit Sindh Workers' Welfare Fund (SWWF) for the tax year 2024 amounting to Rs. 51.786 million, along with a default surcharge of Rs. 2.589 million. The Company, being aggrieved by the said order and to avoid any coercive action against the Company, filed an appeal before the Commissioner Appeals, SRB, and, without prejudice to its right of appeal, deposited 20% of the said amount, aggregating to Rs. 10.87 million, under protest.

	Note	2026 ----- (Rupees in '000) -----	2025 -----
Contract liabilities	16.1 & 16.2	451,822	110,036

- 16.1** The Company receives advances from customers for services to be rendered in future periods. These advances are recorded as contract liabilities at the time of receipt and are recognized as revenue in the statement of profit or loss and other comprehensive income when the related performance obligations are satisfied.

- 16.2** This includes an advance of Rs. 418.8 million received by the Company from Reko Diq Mining Company (Private) Limited ("RDMC") in accordance with the Agreement entered into with RDMC.

- 16.3** All the advances from customers included in the contract liabilities balance at the beginning of the year were converted into revenue during the year.

Notes to the Financial Statements

For the year ended June 30, 2026

17. CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

17.1.1 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, the Sindh Revenue Board (SRB) passed Order-in-Original No. 200 of 2020 dated October 10, 2020, whereby input tax adjustment amounting to Rs. 237.51 million, including penalty, relating to sales tax on encashed guarantees was disallowed, and recovery proceedings were initiated by the SRB. The Company filed Appeal No. 93 of 2020 dated October 16, 2020 before the Commissioner (Appeals), SRB; however, the appeal was dismissed, and a default surcharge of Rs. 36 million was imposed vide order 210/2026 dated May 19, 2026. Being aggrieved, the Company filed Appeal No. 210 of 2026 before the Appellate Tribunal Sindh, which is currently pending.

Furthermore, the Company also filed C.P. No. 3473 of 2026 dated May 25, 2026 before the Sindh High Court (SHC) seeking a stay against the recovery proceedings. The SHC disposed of the appeal vide order dated June 17, 2026 directing the SRB to not take any coercive actions against the company and decide the case expeditiously.

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 financial statements for the remaining amount of the bank guarantee.

17.1.2 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.

Based on the decision in favor of the Company by the Appellate Tribunal, SRB, and the advice of legal advisor, the management believes that there is no merit in the above demand. Accordingly, no provision has been recorded in these financial statements.

17.1.3 During the year ended June 30, 2022, the Chief Commissioner (FBR) passed an Order of refusal in a review application to grant exemption to the Company against withholding of income tax under section 153 of the Income Tax Ordinance, 2001. The Company, being aggrieved, filed petition CP 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.

Management believes that the Company is exempt from withholding income tax and has filed applications with the Income Tax department seeking exemption for prior periods. Based on legal counsel's opinion regarding the recoverability of the claimed amounts, no provision is required to be made in respect of recognized income tax refundable.

17.1.4 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.

The management believes, based on the advice of its legal advisor that the demand of SRB may not be sustained and, therefore the eventual outcome will be in favour of the Company. Accordingly, no provision has been recorded in these financial statements.

17.1.5 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. Subsequently, on April 16, 2025 the petition was disposed of, with directions to approach the 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 financial statements.

17.1.6 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 dated April 8, 2022 before the Appellate Tribunal Inland Revenue (ATIR) against the said order.

Notes to the Financial Statements

For the year ended June 30, 2026

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 financial statements.

17.1.7 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 financial statements.

17.1.8 During the year ended June 30, 2024, the Additional Commissioner of Inland Revenue (ACIR) passed an order on June 28, 2024 under section 122(5A) of the Income Tax Ordinance, 2001, amending the company's deemed assessment for the Tax Year 2018 and demanding Rs. 16.81 million. The company filed an appeal challenging this order before the Appellate Tribunal Inland Revenue (ATIR).

During the period, the ATIR, vide order dated March 17, 2026, set aside the impugned order and remanded the matter back to the ACIR for reconsideration.

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

17.1.9 During the year ended 2025, the Additional Commissioner Inland Revenue (ACIR) passed an order on January 28, 2025, amending the company's deemed assessment and demanding Rs. 8.8 million for the Tax Year 2019 under section 122(5A) of the Income Tax Ordinance, 2001. The Company, being aggrieved filed an appeal before the Commissioner Inland Revenue (Appeals) (CIR-A) challenging the above order.

During the year ended 2026, The CIR-A passed an order under section 129(1), modifying the assessment. Being aggrieved, the company challenged the order passed by the CIR-A before the Appellate Tribunal Inland Revenue (ATIR).

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

17.1.10 During the year, the Additional Commissioner Inland Revenue (ACIR) passed an order on November 13, 2025, amending the company's deemed assessment for the Tax Year 2020 under section 122(5A) and demanding Rs. 1,990 million under section 137(2) of the Income Tax Ordinance, 2001. The Company, being aggrieved, filed an appeal before the Commissioner Inland Revenue (Appeals) (CIR-A) challenging the above order.

Subsequently, (CIR-A) passed an order dated August 31, 2026 under section 129(1) of the Income Tax Ordinance, 2001, whereby certain issues were allowed, certain were deleted, and certain were remanded back to (ACIR) for consideration, while certain deductions were disallowed. The Company is contemplating filing an appeal against the said order before the Appellate Tribunal Inland Revenue (ATIR).

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

17.1.11 During the year, the Additional Commissioner Inland Revenue (ACIR) passed an order on December 31, 2025, amending the company's deemed assessment for the Tax Year 2022 under section 122(5A) and demanding Rs. 252.5 million under section 137(2) of the Income Tax Ordinance, 2001. The Company, being aggrieved, filed an appeal before the Commissioner Inland Revenue (Appeals) (CIR-A) challenging the above order.

Subsequently, (CIR-A) passed an order dated August 31, 2026 under section 129(1) of the Income Tax Ordinance, 2001, whereby certain issues were allowed, certain were deleted, and certain were remanded back to (ACIR) for consideration, while certain deductions were disallowed. The Company is contemplating filing an appeal against the said order before the Appellate Tribunal Inland Revenue (ATIR).

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

17.2 Commitments

17.2.1 Guarantee bonds issued by bank on behalf of the Company to the Nazir of the Honorable High Court of Sindh in pursuance of the orders passed on the Company's petitions as fully disclosed in the note 17.1.1 amounted to Rs. 429.1 million. Out of the total, securities of Rs. 355 million have been provided by the sponsors.

17.2.2 The Company has provided a Custom Bonded Guarantee to Pakistan Customs Authority issued by Faysal Bank Limited on behalf of the Company in accordance with the requirements of Section 554(6) (d) of Customs Rules 2001 in equivalence to USD 1 million.

17.2.3 The Company has provided guarantees amounting to Rs. 5 million (2025: Rs. 5 million) against provision of operational facilities.

17.2.4 The Company has provided a Guarantee to Port Qasim Authority issued by Allied Bank Limited on behalf of the Company in accordance with the requirements of Supplemental Implementation Agreement between the Company and PQA in equivalence to USD 1 million.

17.2.5 Unexecuted capital expenditure contracts amounted to Rs. 110 million (2025: Rs. 53 million).

2026 2025
----- (Rupees in '000) -----

18. REVENUE FROM CONTRACTS WITH CUSTOMERS – NET

Gross revenue	18,822,380	11,464,560
Less: sales tax	(2,434,189)	(1,495,377)
	<u>16,388,191</u>	<u>9,969,183</u>

Notes to the Financial Statements

For the year ended June 30, 2026

		2026	2025
	Note	----- (Rupees in '000) -----	
19. COST OF SERVICES			
Terminal handling and services	19.1	5,683,695	3,657,580
Depreciation on operating fixed assets	4.1.1	1,256,153	1,254,462
Fuel, power and utilities		937,903	627,459
Terminal maintenance		1,560,087	1,075,979
Salaries, wages and benefits	19.2	702,838	514,624
Insurance		453,692	457,861
Travelling and conveyance		164,498	163,197
Office maintenance		117,892	111,300
Amortization	5	24,405	24,405
Security		27,421	14,363
Rent and rates		9,145	8,709
		<u>10,937,729</u>	<u>7,909,939</u>

19.1 This includes royalty amounting to Rs. 5,085 million (2025: Rs. 3,195 million) paid / payable during the year to Port Qasim Authority having registered office situated at Bin Qasim, Karachi, Pakistan.

19.2 Includes Rs. 34.53 million (2025: Rs. 21.4 million) in respect of defined contributory provident fund and Rs. 31.6 million (2025: Rs. 32 million) in respect of provision employee retirement benefits.

		2026	2025
	Note	----- (Rupees in '000) -----	
20. ADMINISTRATIVE AND GENERAL EXPENSES			
Additional charges - PQA		612,713	509,018
Salaries, wages and benefits	20.1	358,796	261,376
Depreciation on operating fixed assets	4.1.1	90,759	97,324
Travelling and conveyance		62,360	64,817
Workers' Welfare Fund		88,031	886
Fees and subscription		58,201	51,477
Legal and professional charges		42,875	25,272
Office maintenance and other expenses		61,695	57,826
Insurance		37,090	38,964
Donations	20.3	5,939	9,026
Utilities		4,864	5,844
Auditor's remuneration	20.2	7,848	6,835
Rent, rates and taxes		4,121	3,238
Bank charges		614	604
		<u>1,435,906</u>	<u>1,132,507</u>

20.1 Includes Rs. 11.4 million (2025: Rs. 10.5 million) in respect of defined contributory provident fund and Rs. 15.6 million (2025: Rs. 15.8 million) in respect of provision employee retirement benefits.

	2026	2025
	----- (Rupees in '000) -----	
20.2 Auditor's remuneration		
Statutory audit fee	4,076	3,882
Fee for review engagements and other certifications	3,152	2,364
Out of pocket expenses	620	590
	<u>7,848</u>	<u>6,836</u>

20.3 Donations:

Donation amounting to Rs. 2.47 million (2025: Rs. 2.53 million) to Rabia Azim Trust (RAT). Capt. Haleem Ahmed Siddiqui, Chairman of the Board of Directors of the Company and Mr. Sharique Azim Siddiqui, Chief Executive Officer of the Company are the trustees of RAT.

Donation amounting to Rs. 1.8 million (2025: Rs. 1.8 million) to Saylani Welfare Trust. None of the Directors or their spouses have any interest in the donee.

	2026	2025
Note	----- (Rupees in '000) -----	
21. OTHER INCOME		
Income from financial assets		
Profit on saving accounts / term deposits – conventional	56,186	57,142
Profit on saving accounts / term deposits – Islamic	52,191	41,020
	<u>108,377</u>	<u>98,162</u>
Income from non-financial assets		
Gain on sale of property, plant and equipment	11,507	17,655
Insurance claim	754,225	324,450
Others	-	7,705
	<u>765,732</u>	<u>349,810</u>
	<u>874,109</u>	<u>447,972</u>

22. FINANCE COST

Foreign currency loans

International Finance Corporation	75,896	200,980
OPEC Fund For International Development	72,030	190,358
	<u>147,926</u>	<u>391,338</u>

Local currency loans

Conventional facility	332,706	504,472
Musharaka facility	236,325	361,161
	<u>569,031</u>	<u>865,633</u>

716,957 1,256,971

23. LEVIES AND TAXATION

23.1 Revenue tax	-	124,841
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This represents minimum tax provision under section 113 of the Income Tax Ordinance, 2001. The provision for minimum tax has been recognised as levies in these financial statements as per the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by ICAP.

Notes to the Financial Statements

For the year ended June 30, 2026

		2026	2025
	Note	----- (Rupees in '000) -----	
23.2 Income tax-net			
Current		1,153,275	-
Deferred		(330,993)	176,520
	23.2.1	822,282	176,520
Applicable tax rate		29%	29%

23.2.1 The income tax assessments of the Company has been finalized up to the tax year 2025. For the year ended June 30, 2026, the provision for current taxation had been recognized on the basis of Alternative Corporate Tax (ACT) under Section 113C and Super Tax under section 4C of the Income Tax Ordinance, 2001. (refer note 2.3.1).

As at year end June 30, 2026, income tax refundable balance amounting to Rs. 6,517.17 million (2025: Rs. 5,131.90 million), representing a net increase of Rs. 1,385.27 million. This increase is primarily attributable to tax of Rs. 2,473 million withheld under section 153 during the year, net of the current year's tax charge of Rs. 1,153 million during the year (refer tax contingencies note 17.1.3).

Since the charge for taxation is not based on taxable income, a reconciliation between accounting profit before tax and income tax expense has not been presented in the financial statements.

		2026	2025
	Note	----- (Rupees in '000) -----	
24. EARNINGS / (LOSS) PER SHARE			
Profit / (loss) after taxation		3,372,548	(257,930)
		Number of shares	
Weighted average number of ordinary shares outstanding		1,786,092,772	1,786,092,772
Earnings / (loss) per share	24.1	1.89	(0.14)

24.1 There is no dilutive effect on basic profit per share of the Company.

		2026	2025
		----- (Rupees in '000) -----	

25. FINANCIAL INSTRUMENTS

25.1 Financial Assets and Liabilities

Financial Assets – at amortized cost

Maturity of up to one year

Trade debts	837,437	437,831
Advances, deposits, prepayments and other receivables	313,376	262,387
Cash and bank balances	1,282,231	469,403
	2,433,044	1,169,621

Financial Liabilities – at amortized cost

Maturity of up to one year

Trade and other payables	7,584,222	5,420,040
Current maturity of long term financing	1,180,800	3,426,611
Accrued mark-up	21,029	395,885

Maturity after one year - at amortized cost

Long term financing	2,315,578	3,467,982
	11,101,629	12,710,518

26. RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

Long term loan:

Balance as at July 01,	6,894,593	10,323,675
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Changes from financing cash flows

Long term loans - net	(3,375,093)	(3,417,125)
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Liability - related non-cash changes

Exchange (gain) / loss and other impact	(23,122)	(11,957)
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Balance as at June 30,	3,496,378	6,894,593
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27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks i.e. market risk (including interest rate risk, foreign currency risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company's overall risk management program focuses on minimizing potential adverse effects on the Company's financial performance. The overall risk management of the Company is carried out by the Company's senior management team under policies approved by the Board of Directors. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Notes to the Financial Statements

For the year ended June 30, 2026

27.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks; interest rate risk, foreign currency risk and other price risk, such as equity price risk. The objective of market risk management is to manage and control market risk exposures within an acceptable range, and the management manages these risks as explained in the following paragraphs.

27.1.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in the market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The management keeps on evaluating different options available for interest rate swaps.

27.1.2 Foreign currency risk

Foreign currency risk is the risk that the value of financial assets or financial liabilities will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions in foreign currencies. The Company's exposure to foreign currency risk is as follows:

	2026	2025
	----- (USD in '000) -----	
Long term financing	-	-
Current portion of long term financing	-	7,905
Accrued interest / markup	-	38,234
	<u>-</u>	<u>46,139</u>

The following exchange rates have been applied:

	2026	2025
	----- Rs / USD -----	
Closing exchange rates	<u>278.55</u>	<u>284.10</u>
Average exchange rates	<u>281.33</u>	<u>281.45</u>

Sensitivity Analysis:

The following table demonstrates the sensitivity to a reasonably possible change in the foreign exchange rate, with all other variables held constant, of the Company's profit before tax and the Company's equity:

	Change in exchange rate %	Effect on profit / (loss) before tax ----- (Rupees in '000) -----	Effect on equity
2026	+10	-	-
	-10	-	-
2025	+10	(225,667)	(225,667)
	-10	<u>225,667</u>	<u>225,667</u>

27.1.3 Equity price risk

Equity price risk is the risk that the fair value of future cashflows of financial instruments will fluctuate because of changes in market prices. The Company's quoted equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Board of Directors reviews and approve all equity investment decisions.

27.1.4 Price risk

Price risk represents the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from currency risk), whether those changes are caused by factors specific to the individual financial instruments or its issuer or factors affecting all similar financial instruments traded in the market. The Company is not exposed to price risk.

27.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economical, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

The maximum exposure to credit risk at the unconsolidated statement of financial position date is as follows:

	Carrying values	
	2026	2025
	----- (Rupees in '000) -----	
At amortized cost – unsecured		
Trade debts – unsecured	837,437	437,831
Deposits and other receivables	181,403	171,496
Bank balances	<u>1,278,791</u>	<u>463,384</u>
	<u>2,297,631</u>	<u>1,072,711</u>

Quality of financial assets

The credit quality of financial assets can be assessed by reference to external credit ratings and the historical information about counter party default rates external credit ratings as shown below:

Notes to the Financial Statements

For the year ended June 30, 2026

	2026 ----- (Rupees in '000) -----	2025
Trade debts - unsecured		
Customers with no defaults in the past one year	<u>837,437</u>	<u>437,831</u>
Cash with Banks		
A-1+	<u>1,278,791</u>	<u>456,201</u>
A-1	<u>-</u>	<u>7,183</u>
	<u>1,278,791</u>	<u>463,384</u>

The Company has placed its funds with banks which are rated by PACRA / JCR-VIS.

	Note	2026 ----- (Rupees in '000) -----	2025
Trade debts - unsecured			
Customers with no defaults in the past one year	8	<u>837,437</u>	<u>437,831</u>

The Company has not experienced any defaults historically on its trade debts and therefore the expected credit loss is not material to these financial statements.

27.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Company maintains flexibility in funding by maintaining availability under control committed credit lines.

	Up to 1 year	1 - 5 years	Total
2026	----- (Rupees in '000) -----		
Long term financing	<u>1,180,800</u>	<u>2,315,578</u>	<u>3,496,378</u>
Trade and other payables	<u>7,584,223</u>	<u>-</u>	<u>7,584,223</u>
Accrued markup	<u>21,029</u>	<u>-</u>	<u>21,029</u>
	<u>8,786,052</u>	<u>2,315,578</u>	<u>11,101,630</u>
	Up to 1 year	1 - 5 years	Total
2025	----- (Rupees in '000) -----		
Long term financing	3,426,611	3,467,982	6,894,593
Trade and other payables	5,420,040	-	5,420,040
Accrued markup	395,885	-	395,885
	<u>9,242,536</u>	<u>3,467,982</u>	<u>12,710,518</u>

27.4 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may regulate the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Company monitor its capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total bank borrowings less cash and bank balances. Total capital is calculated as equity, as shown in the statement of financial position plus net debt.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt as follows:

	Note	2026 ----- (Rupees in '000) -----	2025
Long term financing (including current portion)	13	<u>3,496,378</u>	6,894,592
Trade and other payables	15	<u>7,727,219</u>	5,482,041
Cash and bank balances	11	<u>(1,282,231)</u>	(469,403)
Net debt		<u>9,941,366</u>	11,907,230
Share capital	12	<u>17,860,928</u>	17,860,928
Accumulated profit / (losses)		<u>963,256</u>	(2,409,292)
Other reserves		<u>12,942</u>	11,428
Total capital		<u>18,837,126</u>	15,463,064
Capital and net debt		<u>28,778,492</u>	27,370,294
Gearing ratio		<u>34.5%</u>	43.5%

The Company finances its investment portfolio through equity, borrowings and management of its project costs with a view to maintaining an appropriate mix between various sources of finance to minimize risk.

27.5 Fair values measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data.

As at June 30, 2026, the Company does not have any financial instruments carried at fair value.

Notes to the Financial Statements

For the year ended June 30, 2026

28. REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2026			2025		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Managerial remuneration	85,372	32,523	166,220	51,741	-	159,738
Bonus	9,486	3,614	23,499	-	-	-
Retirement benefits	3,161	1,204	7,148	2,873	-	8,148
Fee for attending meetings	900	7,000	-	800	5,200	-
	<u>98,919</u>	<u>44,341</u>	<u>196,867</u>	<u>55,414</u>	<u>5,200</u>	<u>167,886</u>
Number of persons	1	6	45	1	6	48

28.1 The Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company are provided with the use of Company-maintained cars and other benefits in accordance with their terms of service and the Company's policies. The Chief Financial Officer also serves as a Director of the Company.

28.2 Executive means an employee, other than the chief executive and directors, whose basic salary exceeds twelve hundred thousand rupees in a financial year.

29. TRANSACTIONS WITH RELATED PARTIES

29.1 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 / agreement in place during the year alongwith relationships and transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Name of related party and relationship with the Company	Percentage of holding	Nature of transactions	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
Associated companies					
Premier Mercantile Services (Private) Limited	43.30	Rent against office premises		<u>3,212</u>	<u>2,781</u>
Portlink International Services (Private) Limited - due to common directorship	-	Consultancy services		<u>60,738</u>	<u>55,216</u>
		Rent against office premises		<u>909</u>	<u>463</u>
Premier Software (Private) Limited - due to common directorship	-	IT support services		<u>1,380</u>	<u>1,380</u>
Other related parties					
Danish Azim Siddiqui -Relative	3.42	Consultant		<u>9,486</u>	<u>-</u>
Sponsors	50.48	Securities pledged for facilities		<u>355,000</u>	<u>355,000</u>
Defined contribution plan	-	Contribution	30.2	<u>34,533</u>	<u>31,916</u>
Defined benefit plan	-	Contribution		<u>20,000</u>	<u>35,000</u>

29.2 Investment out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the conditions specified there under.

29.3 Amounts due from / to related parties and amount relating to remuneration of the Chief Executive / Directors are disclosed in the relevant notes to these financial statements.

29.4 All the transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company.

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

As explained in note 2.1, the required mandatory 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”. If the Company were to follow IFRIC-12 and IAS-38, the effect on the financial statements would be as follows:

	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
Reclassification from property, plant and equipment to intangible assets (Port Concession Rights) – written down value	<u>19,313,973</u>	<u>19,958,311</u>
Reclassification from intangible assets to intangible assets (Port Concession Rights) – written down value	<u>233,961</u>	<u>257,547</u>
Reclassification from stores and spares to intangibles assets (Port Concession Rights) – written down value	<u>1,153,584</u>	<u>1,137,191</u>
Recognition of intangible assets (Port Concession Rights) on account of rent of backup and waterfront area (rent)	<u>19,428</u>	<u>28,202</u>
Recognition of present value of concession liability on account of intangibles (rent)	<u>162,926</u>	<u>134,205</u>
Interest expense charged for the year / year on account of intangibles (rent)	<u>10,217</u>	<u>10,803</u>
Amortisation expense charged for the year on account of intangibles (rent)	<u>925</u>	<u>1,282</u>
Amortisation expense charged for the year on account of concession assets (PPE)	<u>1,346,912</u>	<u>1,794,121</u>

31. NUMBER OF EMPLOYEES

Number of persons employed at reporting date were 675 (2025: 676) and average number of persons employed during the year were 661 (2025: 676).

Notes to the Financial Statements

For the year ended June 30, 2026

32. SHARIAH DISCLOSURE UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017

	2026			2025		
	Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total
(Rupees in '000)-----						
Revenue from contracts with customers - net						
Revenue	-	16,388,191	16,388,191	-	9,969,183	9,969,183
Administrative and general expenses						
Additional charges - PQA (late payment surcharge)	612,713	-	612,713	509,018	-	509,018
Other income						
Income from financial assets						
Profit on saving accounts / term deposits	56,186	52,191	108,377	57,142	41,020	98,162
Gain / (loss) or dividend earned from investments	-	-	-	-	-	-
Income from non-financial assets						
Gain on disposal of property, plant and equipment	-	11,507	11,507	-	17,655	17,655
Insurance claim	754,225	-	754,225	324,450	-	324,450
Finance Cost						
Long term financing - secured	480,632	236,325	716,957	895,810	361,161	1,256,971
Exchange gain / (loss)						
	23,122	-	23,122	(74,307)	-	(74,307)
Assets						
Cash at bank	301,152	977,639	1,278,791	246,435	216,949	463,384
Liabilities						
Long term financing - secured	2,044,292	1,452,086	3,496,378	4,963,658	1,930,935	6,894,593
Accrued Interest / markup	12,295	8,733	21,029	232,558	163,327	395,885
Relationship with Shariah Compliant Banks						
Names	Relationship					
Faysal Bank Limited	Bank balance and long term financing					
Bank Alfalah Limited	Long term financing					
Al Baraka Bank Pakistan Limited	Bank balance					
Dubai Islamic Bank Pakistan Limited	Bank balance					
Meezan Bank Limited	Bank balance					

33. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on September 21, 2026 by Board of Directors of the Company.

34. GENERAL

34.1 Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions.

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

Chief Executive Officer

Director

Chief Financial Officer

Pattern of Shareholding

As at June 30, 2026

No. of Shareholders	Shareholdings' Slab			Total Shares Held
4832	1	to	100	154,575
4445	101	to	500	1,558,960
3226	501	to	1000	2,819,321
7696	1001	to	5000	21,614,884
3108	5001	to	10000	24,497,378
1226	10001	to	15000	15,623,501
819	15001	to	20000	15,061,430
624	20001	to	25000	14,498,423
420	25001	to	30000	11,899,438
245	30001	to	35000	8,062,645
228	35001	to	40000	8,775,820
127	40001	to	45000	5,462,855
356	45001	to	50000	17,569,670
114	50001	to	55000	6,031,437
102	55001	to	60000	5,958,919
90	60001	to	65000	5,661,876
69	65001	to	70000	4,705,956
80	70001	to	75000	5,882,919
50	75001	to	80000	3,935,068
32	80001	to	85000	2,642,578
23	85001	to	90000	2,039,953
29	90001	to	95000	2,696,907
190	95001	to	100000	18,958,043
36	100001	to	105000	3,680,793
35	105001	to	110000	3,796,544
21	110001	to	115000	2,371,736
22	115001	to	120000	2,597,569
17	120001	to	125000	2,089,319
17	125001	to	130000	2,169,757
12	130001	to	135000	1,596,430
19	135001	to	140000	2,636,019
10	140001	to	145000	1,427,078
37	145001	to	150000	5,529,542
8	150001	to	155000	1,226,468
11	155001	to	160000	1,740,333
7	160001	to	165000	1,142,208
13	165001	to	170000	2,187,211
7	170001	to	175000	1,213,309
5	175001	to	180000	889,943
7	180001	to	185000	1,278,879
5	185001	to	190000	937,288
8	190001	to	195000	1,543,116
47	195001	to	200000	9,391,937
14	200001	to	205000	2,831,113
11	205001	to	210000	2,293,132
2	210001	to	215000	429,485
4	215001	to	220000	876,757
7	220001	to	225000	1,563,902
5	225001	to	230000	1,147,769
5	230001	to	235000	1,165,526
5	235001	to	240000	1,188,156

Pattern of Shareholding

As of June 30, 2026

No. of Shareholders	Shareholdings' Slab		Total Shares Held	
4	240001	to	245000	970,643
22	245001	to	250000	5,496,761
5	250001	to	255000	1,255,914
1	255001	to	260000	256,484
4	260001	to	265000	1,047,613
2	265001	to	270000	539,266
6	270001	to	275000	1,648,032
2	280001	to	285000	561,374
4	285001	to	290000	1,156,140
3	290001	to	295000	882,195
23	295001	to	300000	6,889,512
2	300001	to	305000	601,537
2	305001	to	310000	616,933
3	310001	to	315000	941,198
3	315001	to	320000	955,345
2	325001	to	330000	660,000
1	330001	to	335000	331,000
2	335001	to	340000	679,000
7	345001	to	350000	2,450,000
2	350001	to	355000	708,400
1	355001	to	360000	355,880
2	360001	to	365000	726,641
2	365001	to	370000	737,165
2	370001	to	375000	742,239
3	375001	to	380000	1,131,830
4	385001	to	390000	1,550,048
13	395001	to	400000	5,195,100
3	410001	to	415000	1,238,644
1	420001	to	425000	420,395
2	425001	to	430000	852,199
1	430001	to	435000	431,000
1	435001	to	440000	435,477
5	445001	to	450000	2,250,000
2	465001	to	470000	933,706
1	470001	to	475000	475,000
2	475001	to	480000	955,174
1	480001	to	485000	480,779
1	485001	to	490000	486,389
16	495001	to	500000	8,000,000
1	500001	to	505000	504,500
1	505001	to	510000	510,000
1	510001	to	515000	514,872
1	515001	to	520000	520,000
2	525001	to	530000	1,051,451
1	530001	to	535000	531,000
1	540001	to	545000	540,500
4	545001	to	550000	2,198,507
2	560001	to	565000	1,126,588
1	570001	to	575000	575,000
2	580001	to	585000	1,165,051

No. of Shareholders	Shareholdings' Slab		Total Shares Held	
1	585001	to	590000	590,000
3	595001	to	600000	1,800,000
1	600001	to	605000	600,584
1	615001	to	620000	620,000
2	620001	to	625000	1,247,000
1	645001	to	650000	650,000
1	660001	to	665000	665,000
1	665001	to	670000	670,000
1	670001	to	675000	675,000
2	675001	to	680000	1,355,871
4	695001	to	700000	2,800,000
1	715001	to	720000	717,000
1	730001	to	735000	735,000
2	745001	to	750000	1,494,996
1	750001	to	755000	750,010
1	760001	to	765000	760,990
1	770001	to	775000	772,406
1	790001	to	795000	795,000
4	795001	to	800000	3,200,000
2	805001	to	810000	1,616,000
3	810001	to	815000	2,436,200
1	815001	to	820000	815,500
1	835001	to	840000	837,000
1	880001	to	885000	885,000
1	885001	to	890000	890,000
1	890001	to	895000	891,102
2	895001	to	900000	1,800,000
1	900001	to	905000	901,438
1	920001	to	925000	921,000
1	945001	to	950000	950,000
1	965001	to	970000	965,929
1	980001	to	985000	980,498
9	995001	to	1000000	9,000,000
1	1005001	to	1010000	1,008,000
1	1055001	to	1060000	1,055,845
1	1060001	to	1065000	1,065,000
1	1075001	to	1080000	1,078,852
1	1080001	to	1085000	1,083,000
1	1085001	to	1090000	1,086,499
1	1090001	to	1095000	1,091,450
1	1095001	to	1100000	1,097,000
1	1115001	to	1120000	1,120,000
1	1145001	to	1150000	1,150,000
3	1195001	to	1200000	3,600,000
1	1245001	to	1250000	1,250,000
1	1275001	to	1280000	1,280,000
1	1280001	to	1285000	1,282,600
3	1295001	to	1300000	3,896,500
1	1300001	to	1305000	1,300,700
3	1395001	to	1400000	4,199,000
1	1460001	to	1465000	1,460,357
3	1495001	to	1500000	4,500,000

Pattern of Shareholding

As of June 30, 2026

No. of Shareholders		Shareholdings'Slab		Total Shares Held	
2	1545001	to	1550000	3,100,000	
1	1595001	to	1600000	1,600,000	
1	1620001	to	1625000	1,622,777	
1	1645001	to	1650000	1,650,000	
1	1795001	to	1800000	1,798,343	
1	1810001	to	1815000	1,810,550	
1	1825001	to	1830000	1,830,000	
1	1840001	to	1845000	1,842,756	
1	1845001	to	1850000	1,850,000	
1	1905001	to	1910000	1,907,384	
1	1945001	to	1950000	1,950,000	
1	1950001	to	1955000	1,951,669	
4	1995001	to	2000000	8,000,000	
1	2035001	to	2040000	2,040,000	
1	2120001	to	2125000	2,120,500	
1	2210001	to	2215000	2,211,000	
1	2300001	to	2305000	2,303,000	
1	2495001	to	2500000	2,500,000	
1	2550001	to	2555000	2,550,643	
1	2675001	to	2680000	2,679,932	
1	2820001	to	2825000	2,824,000	
1	2845001	to	2850000	2,850,000	
2	2995001	to	3000000	6,000,000	
1	3730001	to	3735000	3,735,000	
1	3885001	to	3890000	3,886,500	
1	4195001	to	4200000	4,199,013	
1	4490001	to	4495000	4,495,000	
1	4555001	to	4560000	4,560,000	
1	4825001	to	4830000	4,826,500	
1	6105001	to	6110000	6,105,073	
1	6420001	to	6425000	6,420,298	
1	6895001	to	6900000	6,899,159	
1	7100001	to	7105000	7,103,600	
1	7495001	to	7500000	7,500,000	
1	9770001	to	9775000	9,770,750	
1	9945001	to	9950000	9,947,869	
1	11700001	to	11705000	11,700,600	
1	12330001	to	12335000	12,332,448	
1	16995001	to	17000000	17,000,000	
1	17820001	to	17825000	17,820,399	
1	17980001	to	17985000	17,981,755	
1	19675001	to	19680000	19,679,471	
1	19735001	to	19740000	19,735,906	
1	21590001	to	21595000	21,590,530	
1	46995001	to	47000000	47,000,000	
1	60740001	to	60745000	60,743,520	
1	61080001	to	61085000	61,081,275	
1	68860001	to	68865000	68,861,339	
1	88055001	to	88060000	88,058,623	
1	773335001	to	773340000	773,335,906	
28846				1,786,092,772	

Key Shareholdings

As at June 30, 2026

Categories of Shareholders	Shareholders	Shares Held	Percentage
Associated Companies, undertakings and related parties	1	773,335,906	43.30
Directors, Chief Executive Officer and their spouse(s) and minor children	9	60,958,509	3.41
Banks Development Financial Institutions, Non-Banking Financial Institutions	10	174,056,975	9.75
Insurance Companies	5	11,308,527	0.63
Mutual Funds and Modarabas	31	78,066,804	4.37
Foreign Entities	3	1,880,840	0.11
General Public / Individuals - Local	27,800	599,278,044	33.55
General Public / Individuals - Foreign	692	7,834,467	0.44
Others	295	79,372,700	4.44
	28,846	1,786,092,772	100

Additional Information

Categories of Shareholders	Shareholders	Shares Held	Percentage
Associated Companies, Undertakings and Related Parties			
Premier Mercantile Services (Pvt.) Limited	1	773,335,906	43.3
Directors, Chief Executive Officer and their spouse(s) and minor children			
Capt. Haleem A. Siddiqui	1	500	0.00
Mr. Sharique Azim Siddiqui	1	60,743,520	3.40
Capt. Zafar Iqbal Awan	2	103,622	0.01
Ms. Farah Agha	1	300	0.00
Syed Nadir Shah	1	500	0.00
Mr. M. Masood Ahmed Usmani	1	24,567	0.00
Mrs. Hina Usmani	1	85,000	0.00
Mr. Arsalan Iftikhar Khan	1	500	0.00
	9	60,958,509	3.41
Executives			
	36	992,751	0.06

Mutual Funds and Modarbas

FIRST AL NOOR MODARABA	1	50,000	0.00
TRUST MODARABA	1	50,000	0.00
TRUSTEE-RAHIM IQBAL RAFIQ & CO.EMPLOYEES PROVIDENT FUND	1	9,000	0.00
CDC - TRUSTEE JS LARGE CAP. FUND	1	7,103,600	0.40
CDC - TRUSTEE HBL GROWTH FUND	1	2,040,000	0.11
CDC - TRUSTEE JS ISLAMIC FUND	1	1,091,450	0.06
CDC - TRUSTEE UNIT TRUST OF PAKISTAN	1	3,886,500	0.22
CDC - TRUSTEE AKD INDEX TRACKER FUND	1	309,835	0.02
CDC - TRUSTEE MEEZAN ISLAMIC FUND	1	21,590,530	1.21
CDC - TRUSTEE NBP STOCK FUND	1	19,735,906	1.10
CDC - TRUSTEE NBP BALANCED FUND	1	717,000	0.04
CDC - TRUSTEE NBP ISLAMIC SARMAYA IZAFa FUND	1	811,200	0.05
MC FSL - TRUSTEE JS GROWTH FUND	1	9,770,750	0.55
CDC - TRUSTEE HBL MULTI - ASSET FUND	1	5,000	0.00
CDC - TRUSTEE NIT-EQUITY MARKET OPPORTUNITY FUND	1	15,000	0.00
CDC - TRUSTEE ABL STOCK FUND	1	1,907,384	0.11
CDC - TRUSTEE NBP SARMAYA IZAFa FUND	1	398,100	0.02
CDC - TRUSTEE NBP MAHANA AMDANI FUND - MT	1	8,750	0.00
MCBFSL - TRUSTEE ABL ISLAMIC STOCK FUND	1	550,000	0.03
CDC - TRUSTEE FIRST CAPITAL MUTUAL FUND	1	17,500	0.00
CDC - TRUSTEE HBL ISLAMIC EQUITY FUND	1	1,083,000	0.06
CDC - TRUSTEE ABL ISLAMIC PENSION FUND - EQUITY SUB FUND	1	75,000	0.00
CDC - TRUSTEE ABL PENSION FUND - EQUITY SUB FUND	1	75,000	0.00
CDC - TRUSTEE NBP ISLAMIC STOCK FUND	1	4826500	0.27
ABA ALI HABIB SECURITIES (PVT) LIMITED - MF	1	5,000	0.00
CDC - TRUSTEE HBL ISLAMIC ASSET ALLOCATION FUND	1	300000	0.02
DCCL - TRUSTEE JS ISLAMIC SARMAYA MEHFOOZ FUND PLAN-I	1	1,300,700	0.07
CDC - TRUSTEE ABL OPTIMAL ASSET ALLOCATION FUND	1	98,403	0.01
CDC - TRUSTEE NIPFFI-NBP ISLAMIC PRINCIPAL PROTECTION PLAN-I	1	1269	0.00
DCCL - TRUSTEE JS ISLAMIC SARMAYA MEHFOOZ FUND PLAN-2 2020	1	234,000	0.01
PROVIDENCE MODARABA LIMITED	1	427	0.00
	31	78,066,804	4.37

Share holders holding 10% or more	Shares Held	Percentage
PREMIER MERCANTILE SERVICES (PRIVATE) LIMITED	773,335,906	43.30

Details of shares bought and transferred by the following Directors during the fiscal year 2026

Name	Designation	Nature	Date	Number of Shares
Capt. Haleem A. Siddiqui	Director	Gift Out	July 23, 2025	250
		Gift Out	July 23, 2025	250
		Gift In	July 23, 2025	250
		Gift In	July 23, 2025	250
Mr. Sharique Azim Siddiqui	Director/CEO	Gift In	July 23, 2025	150,000
		Gift In	July 23, 2025	250
		Gift Out	July 23, 2025	250
Mr. Arsalan I. Khan	Director/CFO	Buy	October 8, 2025	500

Notice of the 17th Annual General Meeting

Notice is hereby given that the 17th Annual General Meeting (“AGM”) of the members of **Pakistan International Bulk Terminal Limited** (the “Company”) will be held on Tuesday, October 27, 2026 at 12:00 PM at Beach Luxury Hotel, Karachi as well as through video link facility to transact the following Ordinary businesses:

- 1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2026 together with the Directors’ and Auditor’s reports thereon and Chairman’s Review Report.

The above financial statements and documents can be viewed/downloaded using the following link and QR-enabled code:

Website link: <https://piibt.com.pk/financial-statements-year-2025-2026/>

QR-enabled code:



- 2. To appoint auditors of the Company and fix their remuneration. The members are hereby given notice that the Audit Committee and the Board of Directors have recommended the re-appointment of retiring auditors M/s Yousuf Adil Chartered Accountants, as auditors of the Company.

By Order of the Board

Karachi.
Dated: October 06, 2026

Adil Sarwar
Company Secretary

NOTES:

1 Online Participation in the Annual General Meeting

As per the instructions of the SECP, the Company has arranged video link facility for online participation of members for the AGM. To attend the meeting through video link, the members are requested to register themselves by providing the following information along with a valid copy of CNIC / passport / certified copy of board resolution/power of attorney in case of corporate shareholders with the subject “Registration for Pakistan International Bulk Terminal Limited AGM” through email companysecretary@piibt.com.pk and cdcsrsl@cdcsrsl.com on or before October 26, 2026.

CDC Account No. / Folio No.	Name of Company	Name of member	CNIC No.	Cell Number	Email address
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Members will be registered after necessary verification as per the above requirement and will be provided a video-link by the Company via email. Only those members will be accepted at the AGM via video-conferencing whose names match the details shared with the Company for registration. The Login facility will remain open from the start of the meeting till its proceedings are concluded.

2. Closure of Share Transfer Books

The Register of Members of the Company will remain closed from October 20, 2026 to October 27, 2026 (both days inclusive). Transfers received in order at the office of the Company’s Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block B, SMCHS, Main Shahrah-e-Faisal, Karachi by the close of business on October 19, 2026 will be considered in time to be eligible for the purpose of attending, speaking and voting at the AGM.

3. Members’ Right to Proxy

A member of the Company, entitled to attend, speak and vote at this meeting may appoint any other person as his/her proxy to attend, speak and vote instead of him/her and a proxy so appointed shall have such rights, as respects attending, speaking and voting at this meeting as are available to the Member. Proxy Form, in order to be effective, must be received at the registered office of the Company at least 48 hours before the Meeting and no account shall be taken of any part of the day that is not working day. A member shall not be entitled to appoint more than one proxy. Forms of Proxy in English and Urdu languages are attached to this notice of meeting sent to the members, and are also available on the Company’s website. In case of a corporate entity, the Board’s resolution / power of attorney with specimen signature of the nominee shall be provided.

4. Participation in General Meeting

The members and their proxies must bring his/her original CNIC and folio number / participant I.D. number to prove his/her identity. A representative of corporate members, must bring the Board of Directors’ Resolution and / or Power of Attorney with the specimen signature of the nominee along with original CNIC of the representative.

Members who have deposited their shares into Central Depository Company of Pakistan Limited (“CDC”) are being advised to bring their original National Identity Cards along with CDC Participant ID and account number at the meeting venue, and will further have to follow the applicable procedures / guidelines as laid down by the Securities and Exchange Commission of Pakistan in Circular No 1 of 2000 for attending the meeting and appointing proxies, which are as follows:

A. For Attending the Meeting

- i. In case of Individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or, original Passport at the time of attending the Meeting.
- ii. In case of corporate entity, the Board’s resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

B. For Appointing Proxies

- i. In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirement.
- ii. The Proxy Form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- iv. The proxy shall produce his original CNIC or original passport at the time of the Meeting.
- v. In case of corporate entity, the Board’s resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.

5. Change of Address

Members having shareholding in physical form are requested to notify any change in their address immediately to our Registrar M/s CDC Share Registrar Services Limited, CDC House, 99-B, Block B, SMCHS, Main Shahrah-e-Faisal, Karachi whereas, members having shares in Book-Entry (CDC) form are requested to notify to their respective CDC participant/Broker/Investor Account Services.

7. Annual Report

The Company has placed a copy of the Annual Report containing notice of AGM, audited financial statements for the year ended June 30, 2026, along with the auditor’s and directors’ reports thereon and the Chairman’s review on the website of the Company: www.piibt.com.pk

Notice of the 17th Annual General Meeting

Members who wish to obtain a hard copy of the annual report are requested to send to the Company, the standard request form available on the Company's website www.pibt.com.pk. The hard copy of the annual report will be provided at his/her registered address, free of cost, within one week of the demand.

7. Submission of CNIC/NTN and Zakat deduction details

The SECP has made it mandatory for listed companies to mention, in the case of Individuals, Computerized National Identity Card ("CNIC"), National Identity Card for Overseas Pakistanis ("NICOP") or Passport number and in the case of Corporate Entity, National Tax Number ("NTN") of the members or their authorized persons, on dividend warrants. In the absence of such information, the Company would be constrained under the Companies Act, 2017 to withhold dividends of such members. Furthermore, the CNIC number/NTN details are also required for checking the tax status as per the Active Taxpayers List (ATL) issued by the Federal Board of Revenue (FBR) from time to time. Therefore, members who have not yet provided such information are once again advised to provide the same to the Share Registrar of the Company quoting their folio number.

To claim exemption from compulsory deduction of Zakat, members are requested to submit a notarised copy of Zakat Declaration Form to the Share Registrar M/s CDC Share Registrar Services Limited, CDC House, 99-B, Block B, SMCHS, Main Shahrah-e-Faisal, Karachi.

8. Payment of Cash Dividend through Electronic Mode

Pursuant to the provision of Section 242 of the Act, listed companies shall pay cash dividends only through electronic mode directly into the bank account designated by the members. Therefore, members holding shares in physical form are requested to fill the required form available on the website of the Company www.pibt.com.pk and send the same to the Share Registrar of the Company. In case shares are held as book-entry securities, the said information would be required to be provided to Central Depository System ("CDS"), through CDS Participants.

9. Deposit of Physical Shares into CDC Account

As per Section 72 of the Companies Act, 2017, every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission. The member holding shares in physical form are requested to convert their shares to the book entry form at the earliest. For this purpose, the members may open CDC sub-account with any of the brokers or investor's account directly with the CDC to place their physical shares into scrip-less form. This will facilitate them in many ways including safe custody and sale of shares, anytime they want as the trading of physical shares is not permitted as per the existing Regulations of the Pakistan Stock Exchange Limited. It also reduces the risks and costs associated with storing share certificate(s) and replacing lost or stolen certificate(s) as well as fraudulent transfer of shares. For the procedure of conversion of physical shares into book-entry form, you may approach our Share Registrar at the contact information given above.

10. Distribution of Gifts / Coupons

As per the instruction of SECP through its S.R.O. 452(I)/2025 dated 17th March 2025, no gifts/coupons shall be distributed during the meeting.

معلومات فراہم نہیں کی ہیں انہیں ایک بار پھر ہدایت دی جاتی ہے کہ اپنے فولیو نمبر کے ساتھ مذکورہ معلومات کمپنی کے شیئر رجسٹرار کو فراہم کر دیں۔
زکوٰۃ کی لازمی کٹوتی سے استثنیٰ کے لئے اراکین سے درخواست ہے کہ زکوٰۃ ڈیکلریشن فارم کی نوٹری سے تصدیق شدہ نقل کمپنی کے شیئر رجسٹراسی ڈی سی شیئر رجسٹرار سرور لمیٹڈ سی ڈی سی ہاؤس، 99 بی، بلاک بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی کو جمع کروائیں۔

8۔ برقی ذرائع سے نقد ڈیویڈنڈ کی ادائیگی

کمپنیز ایکٹ کی دفعہ 242 کی رو سے لسٹڈ کمپنیاں نقد ڈیویڈنڈ کی ادائیگی اراکین کی جانب سے نامزد کردہ بینک اکاؤنٹ میں براہ راست الیکٹرانک نظام کے ذریعہ ہی کروائیں گی۔ لہذا طبعی حصص کے حامل اراکین سے درخواست کی جاتی ہے کہ کمپنی کی ویب سائٹ www.pibt.com.pk پر دستیاب مطلوبہ فارم مکمل کر کے کمپنی کے شیئر رجسٹرار کو ارسال کریں۔ بک انٹری سیکورٹیز میں رکھے گئے حصص کی صورت میں مذکورہ معلومات سی ڈی ایس پارٹیسپنٹ کے ذریعے سینٹرل ڈیپازٹری سسٹم کو فراہم کرنے کی ضرورت ہوگی۔

9۔ طبعی حصص کا سی ڈی سی اکاؤنٹ میں جمع کرانا

کمپنیز ایکٹ 2017 کی دفعہ 72 کے مطابق تمام لسٹڈ کمپنیوں کو چاہیے کہ اپنے طبعی حصص بک انٹری شکل میں تبدیل کریں۔ طبعی حصص کے حامل اراکین سے درخواست ہے کہ اپنے حصص بک انٹری شکل میں جلد از جلد تبدیل کرالیں۔ اس مقصد کے لئے اراکین اپنا سی ڈی سی ذیلی کھاتہ کسی بھی بروکر یا براہ راست سرمایہ کاری کھاتہ سی ڈی سی کے ساتھ کھول کر اپنے طبعی حصص بغیر کسی تحریری شکل کے محفوظ کر سکتے ہیں۔ اس سے انہیں کئی فوائد حاصل ہوں گے جن میں حصص کی محفوظ تحویل اور جب چاہیں ان کی فروخت بھی شامل ہے کیونکہ پاکستان اسٹاک ایکسچینج لمیٹڈ کے مروجہ ضوابط کے تحت طبعی حصص کی خرید و فروخت کی اجازت نہیں ہے۔ یہ آپ کی لاگت کم کرتا ہے اور حفاظت اور چوری اور گم یا جعل سازی کی صورت میں تبدیلی کے عمل کو آسان بناتا ہے۔ طبعی حصص کی بک انٹری شکل میں تبدیلی کے لئے آپ درج ذیل فراہم کردہ معلومات پر کمپنی کے شیئر رجسٹرار سے رابطہ کر سکتے ہیں۔

10۔ تحائف کوپن کی تقسیم

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ایس آر او 452(I)/2025 بتاریخ 17 مارچ 2025 کے ذریعے جاری کردہ ہدایات کے مطابق اجلاس کے دوران تحائف تقسیم نہیں کئے جائیں گے۔

(ii) کارپوریٹ ادارہ کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/ مختار نامہ بمع نمونہ دستخط نامزد رکن (اگر پہلے فراہم نہیں کئے گئے) اجلاس کے وقت پیش کیئے جائیں گے۔

بی) پراکسی کی تقرری کیلئے

- i) انفرادی صورت میں کھاتہ دار یا ذیلی کھاتہ دار جن کی رجسٹریشن کی تفصیلات سی ڈی سی شرائط کے مطابق اپ لوڈ کی گئی ہوں، پراکسی کی نامزدگی کا فارم اوپر بیان کردہ لوازمات کے مطابق جمع کرائے گا۔
- ii) پراکسی فارم پر دو افراد کی گواہی ہو جن کے نام، پتے اور شناختی کارڈ کے نمبرز پراکسی فارم پر درج ہوں۔
- iii) بنی فیشری مالکان اور پراکسی کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول پراکسی فارم کے ہمراہ جمع کرانی ہوں گی۔
- iv) پراکسی اجلاس کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ پیش کرے گا۔
- v) کارپوریٹ ادارہ کی صورت میں اجلاس میں شرکت کے وقت بورڈ کی قرارداد/ پاور آف اٹارنی بمع نمونہ دستخط (اگر پہلے مہیا نہ کئے گئے ہوں) پراکسی فارم کے ہمراہ کمپنی کو فراہم کرنا ہوں گے۔

5۔ پتے کی تبدیلی

طبعی شکل میں حصص رکھنے والے اراکین سے درخواست کی جاتی ہے کہ وہ اپنے پتے کی تبدیلی سے کمپنی کے شیئر رجسٹرار میسرز سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، 99 بی، بلاک بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی کو فوری مطلع کریں جبکہ بک انٹری (سی ڈی سی) میں حصص رکھنے والے اراکین اس حوالے سے سی ڈی سی / پارٹنر شپ / بروکر / انویسٹر اکاؤنٹ سروسز کو اطلاع دیں۔

6۔ سالانہ رپورٹ

کمپنی کی سالانہ رپورٹ بشمول سالانہ اجلاس عام کے نوٹس اور آڈٹ شدہ حسابات برائے سال مختتم 30 جون 2026 مع ڈائریکٹرز (نظماء) رپورٹ و چیئرمین جائزہ رپورٹ ویب سائٹ www.pibt.com.pk پر آویزاں کی ہیں۔ وہ اراکین جو سالانہ رپورٹ کتابی شکل میں حاصل کرنے کے خواہش مند ہیں ان سے درخواست ہے کہ اپنی درخواست کمپنی کی ویب سائٹ www.pibt.com.pk اور اس کے رجسٹرڈ پتے پر دستیاب معیاری درخواست فارم کے ذریعے ارسال کریں۔ درخواست کی موصولی سے سات دن کے اندر مطلوبہ کتابی سالانہ رپورٹ ان کے رجسٹرڈ پتے پر بلا معاوضہ فراہم کردی جائے گی۔

7۔ شناختی کارڈ / قومی ٹیکس نمبر اور زکوٰۃ کوٹنی کی تفصیلات جمع کرانا

ایس ای سی پی نے لسٹڈ کمپنیوں کے لئے ڈیوٹنڈ وارنٹس پر انفرادی صورت میں کمپیوٹرائزڈ قومی شناختی کارڈ، اور سیز پاکستان کا قومی شناختی کارڈ یا پاسپورٹ نمبر اور ادارہ ہونے کی صورت میں قومی ٹیکس نمبر کا اندراج لازمی قرار دیا ہے۔ اس طرح کی معلومات کی عدم دستیابی کی صورت میں کمپنیز ایکٹ، 2017 کے مطابق کمپنی کو ایسے اراکین کو ڈیوٹنڈ کی ادائیگی سے روک دیا جائے گا۔ مزید برآں کمپیوٹرائزڈ قومی شناختی کارڈ / این ٹی این کی تفصیلات فیڈرل بورڈ آف ریونیو کی جانب سے وقتاً فوقتاً جاری ہونے والی فہرست کے مطابق فعال ٹیکس دہندگان کا جائزہ لینے کیلئے درکار ہوتی ہیں۔ لہذا جن اراکین نے تاحال یہ

مذکورہ بالا لوازمات کے مطابق ضروری تصدیق کے بعد رجسٹرڈ ہونے والے اراکین کو کمپنی کی طرف سے بذریعہ ای میل ایڈریس ویڈیولنک فراہم کیا جائے گا۔ ویڈیو کانفرنسنگ کے ذریعے صرف وہی اراکین اجلاس میں شرکت کر سکیں گے جن کے نام رجسٹریشن کے لئے کمپنی کو فراہم کردہ تفصیلات کے مطابق ہوں گے۔ لاگ ان کی سہولت اجلاس کے آغاز سے کارروائی کے اختتام تک میسر رہے گی۔

2۔ شیئر ٹرانسفر کتب کی بندش

کمپنی کی حصص منتقلی کی کتب 2026 تا 27 اکتوبر 2026 (بشمول دونوں ایام) بند رہیں گی۔ 19 اکتوبر 2026 کو کاروبار کے اختتام سے قبل کمپنی کے شیئر رجسٹرار میسرز سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ کے دفتر واقع سی ڈی سی ہاؤس، 99 بی، بلاک بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی میں ترتیب سے موصول ہونے والے منتقلیاں سالانہ اجلاس عام میں شرکت، اظہار رائے اور حق رائے دہی کیلئے بروقت تصور کی جائیں گی۔

3۔ پراکسی کی تقرر کا حق

اجلاس ہذا میں شرکت اور ووٹ کا اہل ممبر اپنی جگہ کسی دوسرے ممبر کو اجلاس میں شرکت، اظہار رائے اور حق رائے دہی کیلئے اپنا اپنی نمائندہ مقرر کر سکتا / سکتی ہے۔ پراکسی کی تقرری کی موثریت کے لئے ضروری ہے کہ مکمل پراکسی فارم اجلاس کے انعقاد کے وقت سے 48 گھنٹوں قبل کمپنی کے شیئر رجسٹرار کے دفتر میں جمع کرانا ہوگا۔ پراکسی کا کمپنی کا ممبر ہونا ضروری نہیں اور ایک ممبر ایک سے زائد پراکسی کا تقرر نہیں کر سکتا۔ پراکسی فارم انگریزی اور اردو دونوں زبانوں میں نوٹس کے ساتھ منسلک ہے اور کمپنی کی ویب سائٹ پر بھی دستیاب ہے۔ کارپوریٹ ادارہ ہونے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/ پاور آف اٹارنی مع نامزد شخص کے دستخط کا نمونہ فراہم کرنا ہوگا۔

4۔ اجلاس عام میں شرکت

اپنی شناختی تصدیق کے لئے اراکین اور پراکسی اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ اور فوئیو نمبر / پارٹنر شپ / بروکر / انویسٹر اکاؤنٹ آئی ڈی لازمی ہمراہ لائیں۔ کارپوریٹ اراکین کے نمائندہ کو بورڈ آف ڈائریکٹرز کی قرارداد اور / یا پاور آف اٹارنی اور نامزد شخص کے دستخط کے نمونے مع اصل قومی شناختی کارڈ لانا ہوگا۔ ایسے اراکین جو اپنے حصص سینٹرل ڈیپازٹری کمپنی آف پاکستان (سی ڈی سی) میں جمع کروا چکے ہیں انہیں اجلاس کے مقام پر اپنے اصل کمپیوٹرائزڈ قومی شناختی کارڈ کے ساتھ سی ڈی سی پارٹنر شپ آئی ڈی اور اکاؤنٹ نمبر لانے کا مشورہ دیا جاتا ہے۔ اراکین کو اجلاس میں شرکت اور پراکسیوں کی تقرری کیلئے سیکورٹیز اینڈ ایکس چینج کمیشن آف پاکستان کی طرف سے جاری کردہ سرکلر 1 آف 2000 میں دی گئیں مندرجہ ذیل ہدایات پر عمل درآمد کرنا ہوگا۔

اے) اجلاس میں شرکت کیلئے

- i) انفرادی صورت میں کھاتہ دار یا ذیلی کھاتہ دار جن کی رجسٹریشن کی تفصیلات سی ڈی سی شرائط کے مطابق اپ لوڈ کی گئی ہوں، اجلاس کے وقت اپنا اصل شناختی کارڈ یا اصل پاسپورٹ پیش کر کے اپنی شناخت کرانی ہوگی۔

اطلاع برائے 17 ویں سالانہ اجلاس عام

بذریعہ نوٹس ہذا مطلع کیا جاتا ہے کہ پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ کے اراکین کا 17 واں سالانہ اجلاس عام بروز منگل 27 اکتوبر، 2026 کو دن 12 بجے بیچ لگژری ہوٹل کراچی میں اور ویڈیو لنک سہولت کے ذریعے مندرجہ ذیل امور کی انجام دہی کیلئے منعقد ہوگا۔

- 1- کمپنی کے محاسب شدہ سالانہ مالیاتی گوشوارے مع چیئرمین (ناظم اعلیٰ برائے مجلس نظاماء) رپورٹ، ڈائریکٹرز (مجلس نظاماء) رپورٹ اور محاسب کی رپورٹ برائے سال ختمہ 30 جون 2026 کی وصولی ان پر غور و خوض اور اس کا اطلاق کرنا۔
مذکورہ مالیاتی گوشوارے کمپنی کی ویب سائٹ سے بذریعہ لنک یا QR کوڈ کو ڈاؤن لوڈ کیا جاسکتا ہے۔

درج ذیل لنک یا کیو آر کوڈ کے ذریعے ڈاؤن لوڈ کئے جاسکتے ہیں - <https://piibt.com.pk/financial-statements-year-2025-2026/>



- 2- کمپنی کے لیے محاسب کا تقرر اور ان کے مشاہرے کا تعین کرنا۔ اراکین کو مطلع کیا جاتا ہے کہ مجلس نظاماء اور محاسب کمیٹی کی جانب سے سبکدوش ہونے والے محاسب میسرز یوسف عادل چارٹرڈ اکاؤنٹنٹس کو کمپنی کے محاسب کی حیثیت سے تقرر کیلئے تجویز کیا ہے۔

بحکم بورڈ (مجلس نظاماء)

عادل سرور

کمپنی سیکرٹری

کراچی

مورخہ: 06 اکتوبر، 2026

نوٹس:

- 1- سالانہ اجلاس عام میں آن لائن شرکت
ایس ای سی پی کی ہدایات کے مطابق کمپنی نے سالانہ اجلاس عام میں اراکین کی آن لائن شرکت کے لئے ویڈیو لنک کی سہولت کا انتظام کیا ہے۔ ویڈیو لنک کے ذریعے اجلاس میں شرکت کے لئے اراکین سے درخواست کی جاتی ہے کہ وہ درج ذیل معلومات کے ساتھ سی این آئی سی / پاسپورٹ / بورڈ کی مصدقہ قرارداد کی نقل / پاور آف اٹارنی کی نقل کارپوریٹ ادارہ ہونے کی صورت میں بعنوان ”رجسٹریشن برائے سالانہ اجلاس عام پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ“ companysecretary@piibt.com.pk اور cdcsrsl@cdcsrsl.com پر معلومات فراہم کر کے 26 اکتوبر 2026 کو یا اس سے قبل ای میل کے ذریعے خود کو رجسٹرڈ کروائیں۔

سی ڈی سی اکاؤنٹ نمبر / فولیو نمبر	کمپنی کا نام	رکن کا نام	شناختی کارڈ نمبر	موبائل نمبر	ای میل ایڈریس

اظہار تشکر

آپ کے ڈائریکٹرز (نظاماء) کمپنی کی کارکردگی اور ترقی کیلئے ملازمین کے عزم، لگن اور کردار اپنی مخلصانہ ستائش کا اظہار کرتے ہیں۔ بورڈ سال بھر میں کمپنی کے تمام اسٹیک ہولڈرز کے تعاون اور اعتماد کے لیے بھی شکریہ کا اظہار کرتے ہیں۔

ڈائریکٹرز (نظاماء) بالخصوص مسلسل اعتماد، تعاون اور معاونت پر کمپنی کے شیئر ہولڈرز، عوامی اور ادارہ جاتی، نیز غیر ملکی اور مقامی قرض دہندگان، پورٹ قاسم اتھارٹی اور ریکلوڈک مائننگ کمپنی کا شکریہ ادا کرنا چاہیں گے۔ بورڈ کمپنی کے تمام متعلقہ فریقوں کے تعاون کو بھی سراہتا ہے جنہوں نے کمپنی کے آپریشنز کو مضبوط بنانے اور پائیدار طویل مدتی ترقی کے مواقع حاصل کرنے میں معاونت کی۔

مجلس نظاماء (بورڈ آف ڈائریکٹرز) کے لیے اور اس کی جانب سے

کیپٹن ظفر اقبال اعوان

ڈائریکٹر

شارق عظیم صدیقی

چیف ایگزیکٹو آفیسر

کراچی: 21 ستمبر 2026

☆ کمپنی کورہنمائی اورسمت فراہم کرنے کی صلاحیت۔

☆ تنظیم کی کارکردگی کے ان پہلوؤں کی نشاندہی کرنے کی اہلیت جس کے لیے کارروائی کی ضرورت ہے۔

☆ انتظامیہ کی جانیشی کی منصوبہ بندی کا جائزہ۔

☆ کمپنی کے خطرے کے خدشات کا اندازہ لگانے اوربچھنے کی صلاحیت۔

☆ کمپنی میں صحت، حفاظت، ماحولیات، روزگار اور دیگر پالیسیوں اور طریقوں کو بہتر بنانے کے سلسلے میں شراکت اور دلچسپی۔

بورڈ کی کارکردگی کا جائزہ

سال کے لیے مذکورہ بالا جیو امیٹرز کی بنیاد پر کی گئی بورڈ کی مجموعی کارکردگی کی تسلی بخش تھی۔ بورڈ کی مجموعی کارکردگی پر جیو امیٹرز میں کی ایک الگ رپورٹ جیسا کہ کمپنیز ایکٹ 2017 کے تحت درکار ہے، سالانہ رپورٹ کے ساتھ منسلک ہے۔

نظام (ڈائریکٹرز) کا معاوضہ

بورڈ آف ڈائریکٹرز (مجلس نظام) نے ڈائریکٹرز کیلئے معاوضے کی پالیسی کی منظوری دے دی ہے یعنی جیو امیٹرز، نان ایگزیکٹو ڈائریکٹرز اور آزاد ڈائریکٹرز میٹنگز میں شرکت کے لیے صرف فیس کے حقدار ہیں۔ معاوضے کی سطحیں مناسب اور ذمہ داری اور مہارت کی سطح سے مطابقت رکھتی ہیں تاکہ کمپنی کو کامیابی کے ساتھ اور قدر میں اضافے کے ساتھ چلایا جاسکے۔ اہم انتظامی عہدیداروں کے معاوضوں کی تفصیلات مالیاتی گوشواروں کے نوٹ نمبر 28 میں ظاہر کی گئی ہیں۔

کمپنی کا آرٹیکل آف ایسوسی ایشن بورڈ آف ڈائریکٹرز کو وقتاً فوقتاً بورڈ آف ڈائریکٹرز یا اس کی کمیٹیوں کے اجلاسوں میں شرکت کے لیے ڈائریکٹر کے معاوضے کا تعین اور منظوری دینے کی اجازت دیتا ہے۔

مجلس نظام (بورڈ آف ڈائریکٹرز) کی کمیٹیاں

آڈٹ کمیٹی

آڈٹ کمیٹی (مجلس (بورڈ) کی نگرانی کی ذمہ داریوں کو پورا کرنے، بنیادی طور پر شیئرز، ہولڈرز کو مالی اور غیر مالیاتی معلومات کا جائزہ لینے اور رپورٹ کرنے، اندرونی کنٹرول کے نظام، رسک مینجمنٹ اور آڈٹ کے عمل میں مدد کرتی ہے۔ اسے انتظامیہ سے معلومات طلب کرنے اور بیرونی آڈیٹرز یا مشیروں سے براہ راست مشورہ کرنے کی خود مختاری ہے جیسا کہ مناسب سمجھا جاتا ہے۔

مالی سال 2026 کے دوران آڈٹ کمیٹی نے کمپنی کی مالیاتی رپورٹنگ، اندرونی کنٹرول کے نظام اور اندرونی بیرونی آڈٹ سے متعلق امور کا جائزہ لیا اور آڈٹ جائزوں سے سامنے آنے والی سفارشات پر عمل درآمد کی نگرانی کی۔ کمیٹی نے کمپنی کی مالیاتی رپورٹنگ کی درستگی اور اندرونی کنٹرول کے نظام کی موثریت کی نگرانی میں بورڈ کی معاونت بھی کی۔

سال کے دوران آڈٹ کمیٹی کے 104 اجلاس منعقد ہوئے۔ ممبران کے نام اور ان کی حاضری حسب ذیل ہے:

اراکین کے نام	حاضر شدہ اجلاسات	اراکین کے نام	حاضر شدہ اجلاسات
کیپٹن ظفر اقبال اعوان	4	محترمہ فرح آغا	4
سید نادر شاہ	4		

رسک مینجمنٹ کمیٹی

کمپنی کے رسک مینجمنٹ فریم ورک کی نگرانی میں بورڈ کی مدد کے لیے ضابطہ برائے کاروباری نظم و نسق کے تقاضوں کے مطابق سال کے دوران رسک مینجمنٹ کمیٹی تشکیل دی گئی تھی۔ کمیٹی ممکنہ خطرات کا جائزہ لیتی ہے، تجنیف کی حکمت عملیوں کی مناسبت کا جائزہ لیتی ہے اور اس بات کو یقینی بناتی ہے کہ ہم خطرات کی نشاندہی اور ان سے نمٹنے کے لیے موثر نظام رکھتے ہیں۔ کمیٹی کمپنی کی لچک کو مضبوط بنانے اور خطرات کو اسٹریٹجک مقاصد کے ساتھ ہم آہنگ کرنے کے لیے انتظامیہ کے ساتھ مل کر کام کرتی ہے۔

مالی سال 2026 کے دوران کمیٹی نے کمپنی کی ترقیاتی اقدامات، آپریشنل سرگرمیوں اور اسٹریٹجک منصوبوں سے اٹھنے والے خطرات اور ان خطرات کے انتظام اور کی کیلئے نافذ کئے گئے اقدامات کے جائزہ کیلئے بورڈ کو معاونت فراہم کی۔

سال کے دوران رسک مینجمنٹ کمیٹی کے 102 اجلاس منعقد ہوئے۔ ممبران کے نام اور ان کی حاضری حسب ذیل ہے:

اراکین کے نام	حاضر شدہ اجلاسات	اراکین کے نام	حاضر شدہ اجلاسات
محترم شارق عظیم صدیقی	2	محترم محمد مسعود احمد عثمانی	2
سید نادر شاہ	2	محترم ارسلان افتخار خان	2
محترمہ فرح آغا	2		

انسانی وسائل اور معاوضہ کمیٹی

انسانی وسائل اور معاوضہ کمیٹی ملازمین کے معاوضے، تنظیمی ڈھانچے اور ملازمین کی ترقی سے متعلق پالیسیوں کا جائزہ لیتی اور سفارشات پیش کرتی ہے۔ اس میں سینئر افسران کے معاوضے اور ایگزیکٹو ڈائریکٹرز کے معاوضے سے متعلق معاملات بھی شامل ہیں، جن کی منظوری کمیٹی دیتی ہے۔

ہر اجلاس کے بعد کمیٹی کے چیئرمین، کمیٹی میں ہونے والی بحث، منظور کیے گئے معاملات اور سفارشات سے بورڈ کو آگاہ کرتے ہیں۔

سال کے دوران ایچ آر اینڈ آر کمیٹی کا ایک اجلاس منعقد ہوا۔ ممبران کے نام اور ان کی حاضری حسب ذیل ہے:

اراکین کے نام	حاضر شدہ اجلاسات	اراکین کے نام	حاضر شدہ اجلاسات
محترم شارق عظیم صدیقی	1	محترمہ فرح آغا	1
سید نادر شاہ	1		

مستقبل کا نقطہ نظر

کمپنی پاکستان کی بڑی بلک ٹرمینل کی حیثیت سے اپنی پوزیشن کو مضبوط بنانے اور خدمات، آپریشنل کارکردگی اور ماحولیاتی تحفظ کے اعلیٰ معیارات کو برقرار رکھنے کیلئے پرعزم ہے۔

توقع ہے کہ درآ مد شدہ کوئلہ پاکستان کی صنعت اور توانائی کی ضروریات کا ایک اہم جزو رہے گا جسے سینٹ، پاور اور دیگر صنعتوں کی طلب سے سہارا ملا ہے۔ ایک طرف ملک میں ملکی توانائی اور قابل تجدید توانائی کے وسائل پر زیادہ تر انحصار کرنے کا سلسلہ جاری ہے، اس کے باوجود درآ مد شدہ کوئلہ توانائی اور صنعتوں کی موجودہ ضرورت کو پورا کرنے کیلئے اہم کردار جاری رکھے گا۔

کمپنی کو مختصر سے درمیانی مدت میں توقع ہے کہ ٹرمینل کا حجم مالی سال 2026 میں حاصل کیے گئے حجم کے مساوی یا اس سے زیادہ رہے گا۔ جس کی بنیادی وجہ صنعتی طلب میں مسلسل اضافہ اور توانائی اور مارکیٹ کے موجودہ حالات ہیں۔ کمپنی پائیدار کاروباری کارکردگی کو برقرار رکھنے کے لیے اپنی ٹرمینل سہولیات اور آلات کے بہتر استعمال، آپریشنل کارکردگی میں بہتری اور اخراجات پر موثر کنٹرول جاری رکھے گی۔

آگے بڑھتے ہوئے کمپنی کثیر المقاصد بلک کارگو ٹرمینل، موجودہ ڈھانچے، آپریشنل صلاحیتوں اور کارگو میں کوئٹہ وسیع دینے کے تجربے اور ابھرتے ہوئے تجارتی مواقع سے استفادہ جاری رکھے گی۔ پورٹ قاسم اتھارٹی کے ساتھ معاہدے درآمد کے تحت کمپنی کو اپنی کارگو کس کو مزید متنوع بنانے اور کارگو ہینڈلنگ کی سرگرمیوں بشمول معدنیات اور دھاتوں کو وسعت دینے کے مواقع حاصل ہوں گے۔

اس توسیع سے پیدا ہونے والا اہم موقع میں ریکوڈک منصوبہ بھی شامل ہے جس کے لیے پی آئی بی ٹی کوٹا بنے اور سونے کے کنسنٹریشن کی ہینڈلنگ اور درآمد کے لیے ترجیحی ایکسپورٹ ٹرمینل قرار دیا گیا ہے۔ ٹرمینل پر مخصوص اسٹوریج اور ہینڈلنگ سہولیات کی تعمیر سے معدنی کارگو کو سنبھالنے کی کمپنی کی صلاحیت مزید بہتر ہونے اور پاکستان کے معدنی وسائل کی موثر ہینڈلنگ اور درآمد میں مدد ملنے کی توقع ہے۔ اگرچہ ریکوڈک منصوبہ ابھی جائزے کے مرحلے میں ہے اور یہ جائزہ 2027 کے وسط تک جاری رہنے کی توقع ہے تاہم کمپنی اس منصوبے سے حاصل ہونے والے طویل مدتی مواقع پر توجہ مرکوز کیے ہوئے ہے۔ یہ شراکت داری کمپنی کے کارگو کے دائرہ کار کو وسیع کرنے اور پاکستان کے بڑھتے ہوئے معدنی درآمدی شعبے میں اپنے کردار کو وسعت دینے کے لیے ایک بنیاد فراہم کرتی ہے۔

کمپنی کا جدید پورٹ انفراسٹرکچر اور آپریشنل مہارت منصوبے کے تقاضوں کی معاونت کیلئے ایک مضبوط بنیاد فراہم کرتے ہیں۔ کمپنی خدمات، آپریشنل کارکردگی اور ماحولیاتی تحفظ کے اعلیٰ ترین معیارات کو برقرار رکھنے کیلئے پرعزم ہے اور توسیع شدہ کارگو سے پیدا ہونے والے مواقع کی ترقی جاری رکھے گی۔

اس کے علاوہ بی آئی بی ٹی مقامی این جی اوز کے ساتھ مل کر کمپنی کی قریبی کمیونٹیز کو روزمرہ کی ضروریات فراہم کرنے میں بھی سرگرم عمل ہے۔ یہ شراکت داری اس بات کو یقینی بناتی ہے کہ ضروری وسائل بشمول خوراک ضرورت مندوں تک پہنچیں۔

کاروباری نظم و نسق اور مالیاتی رپورٹنگ فریم ورک

آپ کی کمپنی کے نظم و ضابطہ برائے کاروباری نظم و نسق، پاکستان اسٹاک ایکسچینج لمیٹڈ کی فہرست سازی کی ضروریات اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے مالیاتی رپورٹنگ فریم ورک کے تحت اپنی ذمہ داریوں سے آگاہ ہیں اور ان کی تعمیل میں تصدیق کرتے ہیں کہ سال 2025-26 کے دوران درج ذیل کام کیے گئے ہیں۔

- ☆ کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی گوشوارے، معاملات کی صورتحال، اس کے کاموں کے نتائج، نقد بہاؤ اور ایکویٹی میں ہونے والی تبدیلیوں کو واضح طور پر پیش کرتے ہیں۔
 - ☆ کمپنی کی طرف سے حساب کتاب کی مناسب دیکھ بھال کی جاتی ہے۔
 - ☆ مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مسلسل لاگو کیا جاتا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔
 - ☆ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، مالی بیانات کی تیاری میں بیروی کی گئی ہے۔
 - ☆ اندرونی کنٹرول کا نظام ڈیزائن میں درست ہے اور اسے مؤثر طریقے سے لاگو کیا گیا ہے اور اس کی نگرانی کی گئی ہے جس کے ساتھ ڈائریکٹرز متفق ہیں۔
 - ☆ ضوابط کے مطابق کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی انحراف نہیں ہوا ہے۔
 - ☆ ایک جاری تشویش کے طور پر جاری رکھنے کی کمپنی کی صلاحیت پر کوئی خاص شک نہیں ہے۔ اس رپورٹ اور 30 جون 2026 کو ختم ہونے والے سال کے مالیاتی گوشواروں میں کمپنی کی تشویش اور ان کے کم کرنے کی صلاحیت پر مادی غیر یقینی صورتحال کو تفصیل سے بیان کیا گیا ہے۔
 - ☆ کمپنی کے نظم و نسق ای ای او، ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور نا بالغ بچوں کی طرف سے پاکستان اسٹاک ایکسچینج میں ظاہر کیے گئے شیئرز کے علاوہ کوئی خرید و فروخت نہیں ہے۔
- شیئر ہولڈنگ کا نمونہ پیش کیا گیا ہے (الگ الگ)۔
- ☆ متعلقہ اداروں اور متعلقہ افراد کے حصص کی تفصیل بھی پیش کی گئی ہے (الگ الگ)۔
 - ☆ سال کے دوران منعقد ہونے والے بورڈ کے اجلاسوں اور ہر ڈائریکٹر کی حاضری کا بیان بھی پیش کیا گیا ہے۔
 - ☆ گزشتہ چھ سالوں کا اہم مالیاتی ڈیٹا بھی پیش کیا گیا ہے (الگ الگ)۔

ضابطہ برائے اخلاقیات اور کاروباری اصول

بورڈ نے اخلاقیات اور کاروباری اصولوں کا بیان منظور کیا جس میں کمپنی کے تمام شعبوں میں اخلاقی رویے اور کاروباری طریقہ کار کے لیے مطلوبہ معیار مقرر کیے گئے ہیں۔ یہ ضابطہ فرائض اور ذمہ داریاں ادا کرتے وقت دیانت داری، شفافیت، جواب دہی اور ذمہ دار اندرونیے کو فروغ دینے کے لیے رہنما اصول فراہم کرتا ہے۔

رسک مینجمنٹ

آپ کی کمپنی کے پاس ایک جامع رسک مینجمنٹ فریم ورک ہے جسے اندرونی اور بیرونی خطرات کا منظم انداز میں جائزہ لینے کے لیے تشکیل دیا گیا ہے۔ شناخت شدہ خطرات کے جواب میں ہم نے ان کے ممکنہ اثرات کو کم کرنے کے لیے مضبوط تخفیف کی حکمت عملی تیار کی ہے اور ان پر عمل درآمد کیا ہے۔ کمپنی کا آپریشنل رسک مینجمنٹ نظام آلات اور بنیادی سہولیات کی مسلسل دیکھ بھال اور جدید کارگو ہینڈلنگ ٹیکنالوجی میں سرمایہ کاری کے ذریعے حفاظت، کام کی قابل اعتماد کارکردگی اور بہتر آپریشنز کو یقینی بنانے پر توجہ دیتا ہے۔

بورڈ رسک مینجمنٹ کمیٹی کے ذریعے رسک مینجمنٹ کے فریم ورک کی نگرانی کرتا ہے۔ سال کے دوران رسک مینجمنٹ کمیٹی خطرات کے خدشات بشمول آپریشنل، مالی، تعمیل اور اسٹریٹجک خطرات کا جائزہ لینے اور اس طرح کے خطرات کے انتظام میں اقدامات کے نفاذ میں بورڈ کی معاونت کی۔ کمپنی تو اتر کے ساتھ خطرات پر مبنی ماحول کی نگرانی کرتی ہے، وقفہ وقفہ سے رسک مینجمنٹ فریم ورک اور مشکل کاروبار حالات، آپریشنل، مالی اور بیرونی حالات کے جواب میں ان خطرات کو کم کرنے کیلئے اقدامات کا جائزہ لیتی ہے۔ کمپنی کے مالی خطرات کے انتظام بشمول متعدد مالی خطرات کے خدشات اور ان خطرات کو کم کرنے کیلئے اقدامات مالی گوشواروں میں بیان کئے گئے ہیں۔

اندرونی مالیاتی کنٹرول کی مناسبت

بورڈ آف ڈائریکٹرز اندرونی مالیاتی کنٹرولز کیلئے ذمہ دار ہیں جس کے لئے انہوں نے اندرونی مالیاتی کنٹرولز کا ایک مؤثر نظام قائم کیا ہے تاکہ آپریشن کے مؤثر انعقاد، کمپنی کے اثاثوں کی حفاظت، قابل اطلاق

قوانین اور ضوابط کی تعمیل اور قابل اعتماد مالیاتی رپورٹنگ کو یقینی بنایا جاسکے۔ کمپنی کا آزادانہ اندرونی آڈٹ فنکشن مالیاتی کنٹرولز کے نفاذ کی باقاعدگی سے جانچ اور نگرانی کرتا ہے جبکہ آڈٹ کمیٹی سرمایہ بنیادوں پر اندرونی کنٹرول کے فریم ورک اور مالیاتی بیانات کی مؤثریت کا جائزہ لیتی ہے تاکہ ان کی سلامتی اور ضابطہ برائے کاروباری نظم و نسق کے معیارات کے ساتھ ہم آہنگی کو یقینی بنایا جاسکے۔

سال کے دوران نظم و نسق کے کمپنی کی طرف سے سفارشات کے ساتھ اندرونی کنٹرول نظام کی مؤثریت کا جائزہ لیا اور اس کے استحکام اور مضبوطی سے مطمئن ہیں۔

چیف فنانشل آفیسر (CFO) اور اندرونی آڈٹ کے سربراہ کی قابلیت

چیف فنانشل آفیسر اور ہیڈ آف انٹرنل آڈٹ مطلوبہ قابلیت اور تجربہ رکھتے ہیں جیسا کہ ضابطہ برائے کاروباری نظم و نسق میں بیان کیا گیا ہے۔

مجلسِ نظم و نسق (بورڈ آف ڈائریکٹرز)

ڈائریکٹرز کی کل تعداد سات پر مشتمل ہے:

مرد 06

خاتون 01

مجلس (بورڈ) 02، آزاد نظم و نسق (ڈائریکٹرز) 02، ایگزیکٹو ڈائریکٹرز اور 03 غیر ایگزیکٹو ڈائریکٹرز پر مشتمل ہے۔

مجلس (بورڈ) نے کمپنی کی اسٹریٹجک سمت، سالانہ کارپوریٹ منصوبوں اور اہداف کا جائزہ لیا اور نظم و نسق کے اعلی ترین معیار کو یقینی بنانے کے لیے پرعزم ہے۔

سال کے دوران مجلسِ نظم و نسق (بورڈ آف ڈائریکٹرز) کے چار (04) اجلاس منعقد ہوئے۔ ڈائریکٹرز کی حاضری حسب ذیل ہے:

نظم و نسق کے نام	حاضر شدہ اجلاسات	نظم و نسق کے نام	حاضر شدہ اجلاسات
کیپٹن حلیم احمد صدیقی	4	سید نادر شاہ	4
محترم شارق عظیم صدیقی	4	محترمہ فرح آغا	4
کیپٹن ظفر اقبال اعوان	4	محترم ارسلان افتخار خان	2
محترم مسعود احمد عثمانی	4	محترمہ ندیم ثار	0

جس ڈائریکٹر نے اپنی مدت عہدہ کے دوران منعقد ہونے والے اجلاس میں شرکت نہیں کی، اسے اجلاس سے غیر حاضری کی اجازت دی گئی۔

سال کے دوران مندرجہ ذیل سات ڈائریکٹرز 25 اکتوبر، 2025 سے شروع ہونے والی تین سال کی اگلی مدت کیلئے منتخب ہوئے۔ ارسلان افتخار خان سبکدوش ہونے والے ڈائریکٹر ندیم ثار کی جگہ منتخب

ہوئے۔

- 1- کیپٹن حلیم احمد صدیقی
- 2- محترم شارق عظیم صدیقی
- 3- کیپٹن ظفر اقبال اعوان
- 4- سید نادر شاہ
- 5- محترمہ فرح آغا
- 6- محترم محمد مسعود احمد عثمانی
- 7- محترم ارسلان افتخار خان

نظم و نسق (ڈائریکٹرز) کی تربیت

نظم و نسق (ڈائریکٹرز) اپنے فرائض سے آگاہ ہیں اور انہیں اعلی ترین معیارات کے مطابق انجام دینے کی کوشش کرتے ہیں۔ سال کے آخر میں، کمپنی لیکچینیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 میں متعین نظم و نسق (ڈائریکٹرز) کے تربیتی پروگرام کے لیے اختیاری تقاضوں کی بڑی حد تک تعمیل کر رہی تھی، جہاں تمام نظم و نسق (ڈائریکٹرز) نے یا تو مجاز اداروں سے ڈائریکٹرز ٹریننگ پروگرام کا شمولیت حاصل کیا ہے یا سی سی جی کے ریگولیشن 19 کے مطابق مطلوبہ تعلیمی قابلیت اور تجربہ رکھتے ہیں۔

مجلس (بورڈ) کے لیے تخصیص کا معیار

ہمارے کمپنی کی مجلس (بورڈ) کی کارکردگی کا درج ذیل پیرامیٹرز کے ساتھ باقاعدگی سے جائزہ لیا جاتا ہے:

☆ دیانتداری، سادگی، اعتماد اور اراکین کی فعال شرکت۔

☆ انتظامیہ کی طرف سے مقرر کردہ سالانہ اہداف کا فالو اپ اور جائزہ۔

بیرونی آڈیٹرز

ریٹائر ہونے والے آڈیٹرز میسرز یوسف عادل، چارٹرڈ اکاؤنٹنٹس، اہلیت کی بنا پر خود کو دوبارہ تفریری کے لیے پیش کر چکے ہیں۔ مجلس نظما نے آڈٹ کمیٹی کی سفارش پر میسرز یوسف عادل، چارٹرڈ اکاؤنٹنٹس کو آنے والے سال کے لیے بطور آڈیٹر مقرر کرنے کی تجویز دی ہے جو آئندہ سالانہ اجلاس عام میں اراکین کی منظوری سے مشروط ہے۔

بعد کے واقعات

کمپنی کے مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی صورت حال کو متاثر کرنے والی کوئی مادی تبدیلیاں یا معاہدے نہیں ہوئے ہیں۔

کریڈٹ ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے کمپنی کی طویل مدتی اور قلیل مدتی کریڈٹ ریٹنگز بالترتیب A اور A2 برقرار رکھی ہیں جبکہ ان ریٹنگز کا آؤٹ لک مستحکم قرار دیا ہے۔

طویل مدتی درجہ بندی کریڈٹ کے معیار کی نشاندہی کرتی ہے اور مختصر مدت کی درجہ بندی بروقت ادائیگیوں کی صلاحیت کو ظاہر کرتی ہے۔ آپ کی کمپنی کی اعلیٰ کریڈٹ ریٹنگ کریڈٹ کی اہلیت کی نشاندہی کرتی ہے جو مالیاتی وعدوں کو طے کرنے کے لیے اس کی مخرقہ بہا حکمت عملی کا ثبوت دیتی ہے۔

پائیداری

پائیداری میں ماحول، سماجی اور گورننس (ای ایس جی) کے معاملات پر مشتمل ہے۔ پائیدار آپریشنل طریقوں کو نافذ کرنے، قابل تجدید توانائی کی پالیسیوں کو اپناتے ہوئے اور سبز اقدامات شروع کر کے کمپنی مزید پائیدار مستقبل میں اپنا حصہ شامل کرنے کی کوشش کرتی ہے۔ ہم ای ایس جی کے اہداف کے حصول کے لیے پرعزم ہیں جو چلک کو بڑھانے اور مثبت سماجی اثرات کو چلانے کے لیے کمپنی کی حکمت عملی کے مطابق ہے۔

سالوں کے دوران کافی سرمایہ جدید ماحولیاتی مؤثر ٹیکنالوجیز اور انفراسٹرکچر اپ گریڈ میں لگایا گیا ہے جو ہمارے ماحولیاتی اثرات کو کم سے کم کرتا ہے اور ذمہ دارانہ وسائل کے انتظام کے اصولوں کی عکاسی کرتا ہے۔ ایک ڈرائی بلک کارگو ٹرمینل کے طور پر ہم آپریشنل کارکردگی کو بہتر بنانے، گیسوں کے اخراج کو کم کرنے اور ماحولیاتی انتظام کے ساتھ معاشی کارکردگی کو متوازن کرنے کے لیے اپنے تمام آپریشنز میں پائیدار طریقوں کو اپنانے کی اہمیت کو تسلیم کرتے ہیں۔

بورڈ نے سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے پائیداری سے متعلق متعارف کرائی گئی انتظامی ضروریات کے حوالے سے کمپنی کے طریق کار کا بھی جائزہ جاری رکھا، جس میں پائیداری کے لیے ایک الگ کمیٹی بنانے پر غور بھی شامل ہے۔

تنوع، مساوات اور شمولیت

ہمیں ایک ایسے آجر ہونے پر فخر ہے جو یکساں مواقع فراہم کرتا ہے اور ہر فرد کو منفرد بنانے والے تنوع کو تسلیم کرنے اور قبول کر کے افراد کو بااختیار بنانے کے لیے وقف ہے۔ ہم عمر، جنس، نسل، مذہب، معذوری، جنسی رجحان، تعلیم اور قومی اصل میں فرق کی تعریف کرتے ہیں، یہ سمجھتے ہوئے کہ یہ امتیازات ہمارے کام کی جگہ کو بڑھاتے ہیں اور کامیابی کو آگے بڑھاتے ہیں۔ پی آئی بی ٹی میں ہم فعال طور پر اس بات کو یقینی بناتے ہیں کہ متنوع گروپس کے تعاون، موجودگی اور نقطہ نظر نہ صرف قابل قدر ہیں بلکہ ہمارے کاموں میں مکمل طور پر مربوط ہیں ہم صنعتی غیر جانبدار کرداروں کو فروغ دینے کے لیے پرعزم ہیں۔ ایک جامع ماحول کو فروغ دینے کے لیے جہاں ہر کسی کو کامیاب ہونے کا موقع دیا جائے۔

صنعتی تنخواہ کے فرق کا پیمانہ

30 جون 2026 کو ختم ہونے والے سال کے لیے صنعتی تنخواہ کے فرق کا حساب درج ذیل ہے:

صنعتی تنخواہ کا فرق

اوسطاً خواتین ملازمین کو مرد ملازمین کے مقابلے میں 10.1 فیصد زیادہ تنخواہ دی جاتی ہے۔ اس کی بنیادی وجہ یہ ہے کہ خواتین کی اکثریت مردوں کے مقابلے میں پیشہ ورانہ کرداروں میں کام کر رہی ہے۔

اوسط صنعتی تنخواہ کا فرق

ہاں تک کہ درمیانی تنخواہ کے مقام پر خواتین ملازمین کو سال کے دوران مرد ملازمین کے مقابلے میں 44 فیصد زیادہ ادائیگی کی جاتی ہے۔

صحت، حفاظت اور ماحول

ہم ایک محفوظ اور صحت مند کام کرنے والے ماحول کو برقرار رکھنے کے لیے انتہائی پرعزم ہیں تاکہ ہمارے ساتھ کام کرنے والے لوگوں کے ساتھ ساتھ ان کیونٹیز کی فلاح وبہبود کو یقینی بنایا جائے جہاں ہم کام کرتے ہیں۔ ایک مستند تنظیم کی حیثیت سے ISO 9001 (کوالٹی مینجمنٹ سسٹم) ISO 14001 (ماحولیاتی انتظامی نظام) اور ISO 45001 (پیشہ ورانہ صحت اور حفاظت کے انتظام کے نظام) کے تحت ہم صحت، حفاظت اور ماحولیاتی کارکردگی کے اعلیٰ ترین معیارات کو برقرار رکھنے کے لیے اپنے طریقوں کو مسلسل بہتر بنانے کے لیے وقف ہیں۔

ملازمین کی بہبود کی حمایت میں ہم نے قابل رسائی صحت کی دیکھ بھال فراہم کرنے کے لیے اپنے ٹرمینل پر ایک مفت طبی مرکز قائم کیا ہے۔ مزید برآں ہم تیار کی کو یقینی بنانے اور اپنے آپریشنز میں مصروف تمام اسٹیک ہولڈرز کے لیے ایک محفوظ اور صحت مند کام کے ماحول کو برقرار رکھنے کے لیے باقاعدہ ابتدائی طبی امداد کی تربیت، فرضی مشقیں، آگ بجھانے اور اخلاقی مشقیں کرتے ہیں۔

سال کے دوران کمپنی نے جو بی انشورنس کے تعاون سے ٹرمینل کے احاطوں میں ملازمین کے طبی معائنے کا بندوبست کیا جو ملازمین کی صحت و تندرستی سے متعلق اس کے عزم کا حصہ ہے۔

گرین آپریشنز

پی آئی بی ٹی عالمی بینک کے ماحولیاتی آلودگی کنٹرول کے معیارات کی تعمیل کرتی ہے۔ اس سلسلے میں پی آئی بی ٹی نے پاکستان کے قابل اطلاق قوانین اور ضوابط، آئی ایف سی کی کارکردگی کے معیارات اور ورلڈ بینک گروپ کے ماحولیات، صحت اور حفاظت کے رہنما خطوط کے مطابق ایک ماحولیاتی انتظامی منصوبہ (ای ایم پی) تیار کیا ہے:

☆	دھول مٹی کے اخراج پر کنٹرول	☆	ٹھوس فضلہ کا انتظام
☆	گندے پانی کا انتظام	☆	مواد کو ٹھکانے لگانے کا انتظام
☆	صوتی آلودگی کنٹرول	☆	حیاتیاتی تنوع کا تحفظ اور پائیدار قدرتی وسائل کا انتظام

ای ایم پی کے ان پہلوؤں اور متعلقہ ضوابط وغیرہ کو ٹرمینل کی تعمیر کے دوران لاگو کیا گیا تھا اور ٹرمینل آپریشنز کے دوران باقاعدگی سے ان کی نگرانی اور اپ ڈیٹ کیا جاتا ہے۔

مزید برآں سال کے دوران کمپنی نے 159 گلوواٹ کے شمسی توانائی کے منصوبے کا پائلٹ مرحلہ نصب کیا ہے۔ یہ منصوبہ غیر قابل تجدید ذرائع سے کھپت میں کمی اور کاربن گیسوں کے اخراج کو سالانہ کم کر کے مؤثر انداز میں کام کر رہا ہے۔

کارپوریٹ سماجی ذمہ داری

کسی انٹرپرائز کی ترقی اس سے وابستہ لوگوں کی فلاح وبہبود سے جڑی ہوئی ہے۔ کارپوریٹ سماجی ذمہ داری (سی ایس آر) پی آئی بی ٹی کے کلچر میں اپنے آغاز سے ہی گہرائی سے سرایت کر چکی ہے جس کا آغاز کمپنی کے بورڈ اور انتظامیہ کے مقاصد سے ہوا ہے تاکہ اس کے آپرینٹگ علاقوں میں کیونٹیر کی بہتری کے لیے بامعنی کردار ادا کیا جاسکے۔ کمپنی ماحولیات، آجروں، کمیونٹیز اور عوامی شعبے کے دیگر تمام اسٹیک ہولڈرز پر اپنی سرگرمیوں کے اثرات کی ذمہ داری قبول کرتی ہے۔

بلک کارگو ٹرمینل کے طور پر ہم آپریشنل کارکردگی کو بہتر بناتے ہوئے اس کے ماحولیاتی اثرات کو کم کرنے کی اہمیت سے بخوبی آگاہ ہیں۔ اس مقصد کے لیے پی آئی بی ٹی نے پائیداری کے اقدامات کی ایک جامع رینج کو نافذ کیا ہے۔ قابل ذکر طور پر پاکستان میں یہ واحد عام صارف کے لیے سہولت ہے جو ڈرائی بلک کارگو کے لیے وقف ہے اور ماحولیاتی آلودگی پر قابو پانے کے لیے بین الاقوامی معیارات پر عمل کرتی ہے۔

ہمارا کارپوریٹ فلسفہ مقامی طبقات کو ہمارے بنیادی اسٹیک ہولڈرز میں سے ایک تسلیم کرتا ہے۔ پی آئی بی ٹی نے ان کی مدد کے لیے کئی طبقات میں ترقیاتی پروگرام شروع کیے ہیں جن کا مقصد معیار زندگی کو بہتر بنانا اور ہمارے ٹرمینل کے آس پاس کے علاقوں میں معاشی مواقع پیدا کرنا ہے۔ ان اقدامات میں تعلیمی کفالت اور صحت کی دیکھ بھال کے پروگرام شامل ہیں، جیسے کہ مفت طبی کیسپس اور صحت سے متعلق آگاہی ورکشاپس جو کہ پسماندہ آبادی کے لیے تعلیم اور صحت کی دیکھ بھال دونوں تک رسائی کو بڑھانے کے لیے بنائے گئے ہیں۔

بیان نظماء

اراکین مجلس نظماء پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ (پی آئی بی ٹی) (”کمپنی“) کی سالانہ رپورٹ 30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی گوشواروں کے ساتھ پیش کرتے ہوئے خوش ہیں۔

کاروباری جائزہ

بندرگاہ محمد بن قاسم پراکونڈ اور سیسٹنٹ کے ٹرمینل کی تعمیر و ترقی، کاروبار اور اختلالات کے لیے کمپنی نے 06 نومبر 2010 کو پورٹ قاسم اتھارٹی کے ساتھ 30 سالہ مدت کے لیے بناؤ، چلاؤ اور منتقل کرو کی بنیاد پر ایک معاہدہ کیا جو مزید 30 سال کے لیے قابل توسیع ہے۔

سال کے دوران کمپنی نے 12 دسمبر، 2025 کو پورٹ قاسم اتھارٹی کے ساتھ عمل درآمدی معاہدہ طے کیا جس کے تحت کمپنی کوتاہنے اور سونے پر مشتمل معدنیات بشمول دیگر معدنیات، دھاتوں اور قدرتی زمینی معدنیات کو سنبھالے، ذخیرہ اندوزی اور برآمدات کے لیے غیر انحصاری بنیادوں پر اضافی مراعات، حقوق اور لائسنس دیئے گئے۔ یہ معاہدہ بناؤ، چلاؤ اور منتقل کرو کنٹریکٹ کا حصہ ہے اور 30 سال کی رعایتی مدت کیلئے مؤثر ہے۔

اضافی مراعات سے کمپنی معدنیات اور دھاتوں سمیت کموڈٹیز کی وسیع رینج کو ہنڈل کرنے کیلئے اپنے موجودہ انفراسٹرکچر اور آپریشنل صلاحیتوں سے بھرپور فائدہ اٹھا سکے گی۔

ٹرمینل آپریٹر کی حیثیت سے آپ کی کمپنی کے آپریشنز کا زیادہ تر انحصار سیسٹنٹ، پاور پلانٹس، ٹیکسٹائل، کیمیکل اور دیگر متعلقہ صنعتوں کی طرف سے درآمد شدہ کونسلے کی مانگ پر ہے۔ گزشتہ سال 87 جہازوں سے 4,793,326 ٹن کے مقابلے میں 143 جہازوں سے 7,595,432 ٹن کارگو کا میانی سے ہینڈل کیا جو ٹرمینل کی آپریشنز کی صلاحیت میں نمایاں اضافہ کا عکاس ہے اور کونسلے کی درآمدات میں اضافہ اور درآمد شدہ کونسلے کی مستحکم طلب کی وجہ ہے۔

طلب میں اضافہ کو توانائی اور علاقائی توانائی اور سپلائی کے ماحول میں ہونے والی پیش رفتوں سے سہارا ملا۔ خلیج میں جاری کشیدگی جس سے علاقائی توانائی سپلائی میں خلل پڑا، پاکستان میں آریل این جی کی کمی اور پاک افغان سرحد کی بندش کے باعث توانائی کے متبادل ذرائع کی حیثیت سے کونسلے پر انحصار میں اضافہ ہوا۔

کمپنی نے تحفظ، اعتماد، کارکردگی، ماحولیاتی تحفظ کیلئے اقدامات اور کارگو کی ہینڈلنگ میں سروس کوالٹی کے اعلی ترین معیارات کے ذریعے آپریشنل عمدگی کو برقرار رکھنے پر توجہ مرکوز رکھی۔ کمپنی نے زیادہ حجم کو سہارا دینے اور ٹرمینل کے مؤثر اور قابل اعتماد آپریشنز کو یقینی بنانے کے لیے اپنے ٹرمینل کے ڈھانچے اور آلات کے استعمال کو مزید بہتر اور مؤثر بنانے کا سلسلہ جاری رکھا۔

سال کے دوران اہم پیش رفت ریکوڈک مائننگ کمپنی (پرائیویٹ) لمیٹڈ کی طرف سے پی آئی بی ٹی کو ریکوڈک منصوبے سے تانے اور سونے کے کنسٹرکٹس کی ہینڈلنگ اور برآمدات کیلئے اپنا ترجیحی ٹرمینل منتخب کرنا تھا۔ بعد ازاں کمپنی نے آر ڈی ایم سی کے ساتھ معاہدہ طے کیا جس کے تحت آر ڈی ایم سی کمپنی کے ٹرمینل میں سنورسٹج اور ہینڈلنگ انفراسٹرکچر میں سرمایہ کاری کرے گی۔ یہ معاہدہ کمپنی کے ممکنہ کارگو کی بنیاد کو وسیع کرتا ہے اور پاکستان کے معدنیات کے برآمدی شعبے میں کمپنی کے کردار میں اضافہ کے لیے پلیٹ فارم فراہم کرتا ہے۔

مالیاتی کارکردگی

سال کے دوران کمپنی کا خالص منافع گزشتہ سال کے 258 ملین روپے کے خالص نقصان کے مقابلے میں 3373 ملین روپے رہا جو مالیاتی کارکردگی میں نمایاں بہتری کو ظاہر کرتا ہے۔ منافع میں اضافہ کو سال کے دوران کارگو کے بلند حجم اور ٹرمینل کی مضبوط سرگرمیوں سے سہارا ملا۔

پچھلے سال کے تقابل میں اس سال کے لیے اہم مالیاتی جھلکیاں ذیل میں بیان کی گئی ہیں:

تفصیلات	2025-2026	2024-2025
آمدن۔ خالص	16,388,191	9,969,183
مجموعی منافع	5,450,462	2,059,244
قبل از ٹیکس منافع	4,194,830	43,431

محصولات	(822,282)	(301,361)
خالص (خسارہ)/ منافع	3,372,548	(257,930)
(خسارہ)/ فی حصص آمدن	1.89	(0.14)

کمپنی کی توجہ عمدہ آپریشنل کارکردگی، بہتر لاگت اور اورکیش فلو کی تخلیق پر مرکوز رہی۔

مالی معاملات

دعویٰ بیمہ

سال کے دوران آتشزدگی کے واقعات سے متعلق بیمہ کا دعویٰ 2.85 ملین امریکی ڈالر میں نمٹا دیا گیا جس میں قابل اطلاق پالیسی کے مطابق قابل کنوٹی رقم منہا کرنے کے بعد جائیداد اور ہینڈلنگ آلات، کاروباری قنصل اور کام کی لاگت میں اضافے سے متعلق نقصانات شامل تھے۔ رپورٹنگ کی تاریخ تک 0.6 ملین امریکی ڈالر کی رقم بیمہ کنندگان سے وصول طلب تھی۔

قرض کی ادائیگی

سال کے دوران کمپنی نے قرضوں پر انحصار میں کمی اور اپنی مالی حالت مضبوط بنانے کو ترجیح دی۔ کمپنی نے سال کے دوران 4,467 ملین روپے کا قرضہ واپس ادا کیا جس میں غیر ملکی قرضوں کی مکمل ادائیگی شامل ہے۔ 30 جون، 2026 تک کمپنی کا طویل مدتی قابل ادا قرضہ 3,496 ملین روپے رہا۔

ہنگامی حالات

انتظامیہ کمپنی سے متعلق ممکنہ ہنگامی حالات اور خطرات کا باقاعدگی سے جائزہ لیتی ہے جن کی تفصیلات مالی گوشواروں میں بیان کی گئی ہے۔ کمپنی کے قانونی مشیر کے مشورے کی بنیاد پر انتظامیہ یقین رکھتی ہے کہ ان معاملات کا حتمی فیصلہ کمپنی کے حق میں ہوگا۔

معیشت میں شراکت

یہ بات قابل ذکر ہے کہ آپ کی کمپنی کی آمدنی کا 32 فیصد درآمدی اور پینٹیل کی مد میں پورٹ قاسم اتھارٹی کو جاتا ہے جس کی رقم اس سال 5,698 ملین روپے بنتی ہے۔ مزید برآں آپ کی کمپنی نے اکھ ٹیکس، سٹیز ٹیکس اور دیگر سرکاری محصولات کی مد میں قومی خزانے میں 4,976 ملین روپے جمع کرائے۔

موزونیت

مالیاتی معاہدوں کے اندر مالی پابندیوں پر غور کرتے ہوئے کمپنی کی مجلس نظماء نے مالی سال 2026 کے لیے کسی بھی منافع یا یونٹس کی سفارش نہیں کی ہے۔ کمپنی کو توقع ہے کہ آنے والے سالوں کے آپریشنز کمپنی کی استعداد کار میں اضافے اور کمپنی کے طویل مدتی قرضوں کے کافی قابل ذکر حصے کی واپسی کے ذریعے اس کی مالی حالت کو مضبوط بنانے میں استعمال کیا جائے گا اور حصص یافتگان کو تقسیم کے لیے مثبت نقد بہا دستیاب ہوگا۔

متعلقہ پارٹی لین دین

درج کردہ تمام متعلقہ فریق لین دین میں انتظامات/معاہدہ موجود ہے اور فہرستی کمپنیز (ضابطہ برائے کاروباری نظم و نسق) کے ضوابط 2019 اور اس کے تقاضوں کی تعمیل میں بین الاقوامی مالیاتی رپورٹنگ کے معیارات (IFRS) اوکیئیز ایکٹ، 2017 کی پیروی میں کمپنی ایسے تمام لین دین کا مکمل ریکارڈ برقرار رکھتی ہے۔ آڈٹ کمپنی کے ساتھ ساتھ آپ کی کمپنی کی مجلس نظماء کے اراکین کے ذریعہ جائزہ لیا گیا اور اس کی منظوری دی گئی۔ متعلقہ فریق کے لین دین کی تفصیلات کمپنی کے مالی بیانات میں ظاہر کی گئی ہیں۔ یہ لین دین مارکیٹ کے معمول کی قیمتوں کی بنیاد پر انجام دیا گیا ہے اور متعلقہ نوٹس کے تحت مالی بیانات میں مناسب طور پر ظاہر کیا گیا ہے۔

ملازمین کے ریٹائرمنٹ کے فوائد

آپ کی کمپنی اپنے ملازمین کو ریٹائرمنٹ کے فوائد فراہم کرتی ہے۔ اس میں مستقل ملازمین کے لیے کنٹریبٹوری پروویڈنٹ فنڈ اور ڈیفائنڈ پیئنٹ واجبات شامل ہیں۔ 30 جون 2026 تک پروویڈنٹ فنڈ کی سرمایہ کاری اور ان کے غیر آڈٹ شدہ کھاتوں کی بنیاد پر متعین فوائد کی ذمہ داری بالترتیب 530 ملین روپے اور 429.6 ملین روپے تھی۔

کمپنی نے ریکوڈک پراجیکٹ سے تاج بنے اور سونے کے کنسٹرکٹس کی ہینڈلنگ اور برآمد کیلئے ریکوڈک مائننگ کمپنی (پرائیویٹ) لمیٹڈ (آرڈی ایم سی) کے ساتھ معاہدہ کیا۔ معاہدہ کے تحت آرڈی ایم سی، کمپنی کے ٹرمینل پر مخصوص سٹوریج اور ہینڈلنگ انفراسٹرکچر کی تعمیر میں سرمایہ کاری کرے گی جس سے کمپنی کی معدنیات کی برآمدات کے شعبے میں تنوع کو تقویت ملے گی اور پی آئی بی ٹی کو پاکستان سے تاج بنے اور سونے کے کنسٹرکٹس کی برآمد میں سہولت فراہم کرنے کے لیے اہم مقام حاصل ہوگا۔ بورڈ (مجلس نظام) ریکوڈک منصوبے سے متعلق پیش رفت کا بھی مسلسل جائزہ لے رہا ہے۔

بورڈ (مجلس نظام) موثر کارروائیوں، قابل اعتماد مالیاتی رپورٹنگ اور قوانین اور ضوابط کی مکمل تعمیل کو یقینی بنانے کے لئے ایک مضبوط داخلی انضباطی نظام موثر رکھنے کے لئے پرعزم ہیں۔ بورڈ (مجلس نظام) آڈٹ کمیٹی کی مناسب مشاورت کے ساتھ داخلی کنٹرول کے نظام کی مناسبت اور تاثیر کا ایک جامع سالانہ جائزہ لیتا ہے۔ اس جائزے میں کلیدی کنٹرولز کے ڈیزائن اور آپریشنل کارکردگی کا جائزہ لینا، بہتری کے لئے ممکنہ شعبوں کی نشاندہی کرنا اور جہاں ضروری ہو اصلاحی اقدامات کے بروقت نفاذ کو یقینی بنانا شامل ہے۔ جائزے کے بعد بورڈ کو (مجلس نظام) اندرونی کنٹرول کے نظام کی مناسبت اور موثریت پر اطمینان ہے اور وہ اسٹیک ہولڈرز کے مفادات کے تحفظ کے لیے اس نظام میں مسلسل بہتری لانے کے عزم پر قائم ہے۔

مجموعی طور پر بورڈ اور اس کی کمیٹیوں کی کارکردگی کا سالانہ جائزہ فہرستی کمپنیز (ضابطہ برائے کاروباری نظم و نسق) ریگولیشنز، 2019 کے تقاضوں کے مطابق لیا گیا ہے اور اس مقصد کیلئے معیار بھی تشکیل دیا گیا۔ اس جائزے میں، دیگر امور کے علاوہ، بورڈ (مجلس نظام) کی تشکیل، شرکت، غور و خوض کا معیار، حکمت عملی اور خطرات کی نگرانی، اس کی کمیٹیوں کے طریقہ کار اور کمپنی کے مقاصد کے حصول میں مجموعی کردار اور شراکت کو مد نظر رکھا گیا ہے۔ بورڈ اور اس کی کمیٹیوں کی جانب سے ادا کئے گئے کردار کی مجموعی کارکردگی اور تاثیر کا جائزہ لیا گیا ہے جو کہ قابل اطمینان ہے۔

رسک مینجمنٹ کمیٹی نے مالی سال 2026 کے دوران کمپنی کے رسک مینجمنٹ فریم ورک کی نگرانی میں بورڈ کی معاونت جاری رکھی۔ کمیٹی نے کمپنی کی طرف سے ترقی کیلئے اٹھائے گئے اقدامات، آپریشنل سرگرمیوں، فریق ثانی سے وابستہ مالیاتی خطرات اور اسٹریٹجک منصوبوں سے اٹھنے والے کلیدی خطرات کا جائزہ اور نگرانی کی اور بہتر فیصلہ سازی میں معاونت کیلئے بورڈ کو متعلقہ نتائج فراہم کئے۔

مزید برآں، بورڈ (مجلس نظام) نے پائیداری کے خطرات اور مواقع پر اپنی توجہ برقرار رکھی ہے اور اپنی نگرانی کی ذمہ داریوں کے تحت ماحولیاتی، سماجی اور ضابطی (ای ایس جی) سے متعلق امور کو بھی مسلسل مد نظر رکھا۔ بورڈ (مجلس نظام) کو یقین ہے کہ ای ایس جی کے عوامل کو مناسب اہمیت دینا کمپنی کے طویل مدتی مقاصد کے حصول میں معاون ہے اور اس کے ضابطی اور فیصلہ سازی کے نظام کو مزید مضبوط بناتا ہے۔ ان اصولوں کو ہماری کارپوریٹ ثقافت اور فیصلہ سازی کے عمل میں شامل کرتے ہوئے بورڈ (مجلس نظام) ماحولیاتی اور سماجی ذمہ داری کے اعلیٰ معیارات کو برقرار رکھنے کے لئے ہمہ وقت پرعزم ہے۔ کمپنی کی سماجی وابستگیوں کے مطابق بورڈ (مجلس نظام) نے کم مراعات یافتہ علاقائی برادریوں کے لئے اقدامات کو تیز کیا ہے جس میں معیاری تعلیم، پیشہ ورانہ تربیت، حفظان صحت اور خوراک تک رسائی کو بہتر بنانے پر توجہ دی گئی ہے۔ بورڈ (مجلس نظام) نے جون 2024 میں ای ایس جی کی جانب سے متعارف کرائی گئی پائیداری سے متعلق ضابطی تقاضوں کے حوالے سے کمپنی کے طریقہ کار کا بھی مسلسل جائزہ لیا جس میں مستقبل میں ایک علیحدہ پائیداری کمیٹی کے قیام کے امکانات پر غور بھی شامل ہے۔

مالی سال 2026 کے دوران بورڈ (مجلس نظام) کی کارکردگی، اس کی کمیٹیوں کی فعالیت اور سالانہ کارکردگی کے جائزہ کو مد نظر رکھتے ہوئے میں اطمینان کا اظہار کرتا ہوں کہ بورڈ (مجلس نظام) نے سال کے دوران موثر کارکردگی کا مظاہرہ کیا اور کمپنی کے مقاصد کے حصول کے لئے اسٹریٹجک سمت، نگرانی اور رہنمائی فراہم کرنے میں موثر کردار ادا کیا۔

بورڈ (مجلس نظام) اور کمپنی کی جانب سے، میں انتظامیہ کی ٹیم، ہمارے پرعزم ملازمین، ریگولیٹر، پورٹ قاسم اتھارٹی، ریکوڈک مائننگ کمپنی، قرض دہندگان، فروخت کنندگان، ٹھیکہ داران اور قابل قدر حصص یافتگان کا ان کے اعتماد اور تعاون کے لئے شکریہ ادا کرتا ہوں۔

کیپٹن حلیم احمد صدیقی، چیئر مین
ناظم اعلیٰ (چیئر مین)
کراچی: 21 ستمبر، 2026

چیمبر میں کی جائزہ رپورٹ

مجھے پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ کے شراکت داروں کے سامنے یہ جائزہ رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے جس میں ہمارے بورڈ آف ڈائریکٹرز (مجلسِ نظاماء) کی مجموعی کارکردگی اور کمپنی کے مقاصد کے حصول میں بورڈ کے ذریعے ادا کئے گئے کردار کو نمایاں کیا گیا ہے۔

بورڈ (مجلسِ نظاماء) نے کمپنی ایکٹ 2017 اور فہرست کمپنیز (ضابطہ برائے کاروباری نظم و نسق) ریگولیشنز، 2019 کی قابل اطلاق دفعات کے مطابق اپنی ذمہ داریوں کی ادائیگی جاری رکھی۔ بورڈ (مجلسِ نظاماء) اور اس کی کمیٹیوں کی تشکیل، طریقہ کار اور فعالیت مروجہ ضابطی تقاضوں سے ہم آہنگ ہے۔

بورڈ (مجلسِ نظاماء) کا رپورٹ ضابطے کے اعلیٰ ترین معیارات کو برقرار رکھنے کے لئے پرعزم ہے، شفافیت، جوابدہی اور شراکت داران کے لئے طویل مدتی قدر کی تخلیق کو یقینی بنانے میں اس کے اہم کردار کو تسلیم کرتا ہے۔ بورڈ دو آزاد، تین نان ایگزیکٹو، دو ایگزیکٹو اور ایک خاتون ڈائریکٹر سمیت سات ڈائریکٹرز پر مشتمل ہے۔ بورڈ کی تشکیل میں متنوع تجربہ، مختلف نقطہ نظر اور مہارتوں کے حامل افراد شامل ہیں جو کمپنی کی انتظامیہ کی موثر نگرانی، اسٹریٹجک سمت کے تعین اور رہنمائی میں بورڈ کو موثر کردار ادا کرنے کے قابل بناتی ہیں۔

دورانِ برس بورڈ (مجلسِ نظاماء) اور اس کی کمیٹیوں کے باقاعدگی سے اجلاس منعقد ہوتے رہے، کمپنی کے اہم امور پر تفصیلی غور و خوض کو یقینی بنایا گیا۔ بورڈ (مجلسِ نظاماء) کمپنی کی کارکردگی، کاروبار میں ہونے والی اہم پیش رفت کا جائزہ لینے اور انتظامیہ کو اسٹریٹجک رہنمائی اور موثر نگرانی فراہم کرنے میں مسلسل فعال کردار ادا کرتا رہا۔ تعمیری غور و خوض اور موثر نگرانی کے ذریعے بورڈ نے درست اور دانشمندانہ فیصلوں میں معاونت فراہم کی جس سے ڈائریکٹرز (نظاماء) اپنی امانت دارانہ قانونی ذمہ داریاں اور فرائض موثر انداز میں انجام دینے کے قابل رہے۔

گزشتہ سال کارگو کی مقدار میں کمی کے بعد مالی سال 2026 کمپنی کیلئے بحالی کا سال ثابت ہوا۔ اس سال کے دوران درآمد شدہ کونسلے کی طلب میں اضافے کی بدولت کارگو کے حجم میں بہتری دیکھی گئی۔ نتیجتاً کمپنی کی مالیاتی کارکردگی بھی بہتر ہوئی۔ بورڈ آف ڈائریکٹرز (مجلسِ نظاماء) نے اس دوران اسٹریٹجک نگرانی جاری رکھتے ہوئے انتظامیہ کو بروقت رہنمائی فراہم کی اور بالخصوص سرمائے کی موثر تقسیم، مالیاتی نظم و نسق اور کمپنی کی قرض میں کمی کی حکمت عملی پر توجہ مرکوز رکھی۔ اس حکمت عملی کے نتیجے میں سال کے دوران کمپنی کی مالیاتی منفعت کی پوزیشن میں نمایاں بہتری آئی جس میں غیر ملکی کرنسی میں لیے گئے قرضوں کی مکمل ادائیگی بھی شامل ہے۔

سال کے دوران بورڈ (مجلسِ نظاماء) نے کمپنی کے طویل المدتی ترقی اور متنوع اہداف کے حصول کیلئے اسٹریٹجک سمت فراہم کی اور انتظامیہ کی فعال رہنمائی کی۔ اس حکمت عملی کے تحت 12 دسمبر، 2025 کو کمپنی نے پورٹ قاسم اتھارٹی کے ساتھ عمل درآمدی معاہدہ طے کیا جس کے تحت کمپنی کو تانبے اور سونے پر مشتمل معدنیات بشمول دیگر معدنیات، دھاتوں اور قدرتی زمینی معدنیات کو سنبھالنے، ذخیرہ اندوزی اور برآمدات کے لیے غیر انحصاری بنیادوں پر اضافی مراعات، حقوق اور لائسنس دیئے گئے۔ اس قدم نے کمپنی کو ایک ایسا قانونی و معاہداتی فریم ورک فراہم کیا جس کی بدولت وہ اپنے کونسلے، کلنکر اور سیمنٹ کے موجودہ کارگو سے ہٹ کر نئے تجارتی مواقع حاصل کر سکے۔

Proxy Form

The Company Secretary
Pakistan International Bulk Terminal Limited
2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi

I/We, _____ of _____ being member of Pakistan International Bulk Terminal Limited and holder of _____ Ordinary Shares as per Share Register Folio No. _____ and /or CDC Participant ID No. _____ hereby appoint Mr./Mrs./Miss _____ of _____ (Full Address) _____ being member of the Company as our Company as our proxy to attend, act and vote for us and on our behalf at the Annual General Meeting of the Company to be held on October 27, 2026 and at any adjournment thereof.

Signed this _____ day of _____ 2026.

WITNESS: In presence of

1. Name _____

Address _____

CNIC No _____

Signature _____

Signature on
Revenue
Stamp

2. Name _____

Address _____

CNIC No _____

Signature _____

NOTES:

1. A member entitled to attend and vote at a General Meeting is entitled to appoint a proxy to attend and vote for his/her proxy who shall have such rights as respects attending, speaking and voting at the meeting as are available to a member.
2. The Proxy in order to be valid must be signed across Five Rupees Revenue Stamp and should be deposited with the Company not later than 48 hours before the time of holding the Meeting.
3. The Proxy shall authenticate his/her identity by showing his/her original CNIC or original passport and bring folio number at the time of attending the meeting.
4. Signature should agree with the specimen signature registered with the Company.
5. CDC shareholders and their Proxies must attach either an attested photocopy of their Computerized National Identity Card or Passport with this Proxy Form.
6. In case of proxy by a corporate entity, Board of Directors resolution/power of attorney with specimen signature and attested copies of CNIC or Passport of the Proxy shall be submitted along with the proxy form.

تشکیل نیابت (پراسی فارم)

کمپنی سیکریٹری

پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ

دوسری منزل بزنس پلازہ، ممتاز حسن روڈ، کراچی

میں / اہم۔

بحیثیت رکن پاکستان انٹرنیشنل بلک ٹریڈنگ لیٹیڈ اور حامل عام حصص، بمطابق شیئر رجسٹرڈ فونیومنبر----- کے مطابق اور ایسی ڈی سی شرکاء

آئی ڈی نمبر۔۔۔۔۔ اور سب اکاؤنٹ (ذیلی کھاتے) نمبر۔۔۔۔۔ جناب / محترم / محترمہ۔۔۔۔۔

مکمل پتا۔

کو اپنے ہمارے ایماء پر 27- اکتوبر 2026ء کو منعقد ہونے والے کمپنی کے سترھویں اجلاس عام میں حق رائے دہی استعمال کرنے یا کسی بھی التوا کی صورت اپنا ہمارا

بطور نمائندہ (پراکسی) مقرر کرتی ہوں/کرتا ہوں کرتے ہیں۔

آج بروز _____ تاریخ _____ 2026ء کو دستخط کئے گئے۔

گواہان:

۱- نام:

پ

کمپیوٹرائز شناختی کارڈ نمبر:

دستی

۲- نام

پتا

کمپیوٹرائز شناختی کارڈ نمبر:

دستی

نوٹ: ا۔ ایک ممبر (رکن) جو اجلاس میں شرکت اور ووٹ دینے کا مجاز ہو، اپنی جگہ کسی اور شخص کو بطور نائب شرکت کرنے اور ووٹ دینے کا حق تفویض کر سکتا ہے۔

۲۔ ایک ممبر (رکن) جو اجلاس میں شرکت نہیں کر سکتا، وہ اس فارم کو مکمل طور سے پُر کرے اور پانچ روپے کی رسید ٹکٹ پر دستخط کرنے کے بعد اجلاس شروع ہونے کے کم از کم 48 گھنٹے قبل کمپنی کے

دفتر یار جسٹرار کو جمع کرا دے۔

۳۔ اجلاس کے وقت نائب کو اپنا اصل کمپیوٹر انٹرنیٹ قومی شناختی کارڈ یا اصل پاسپورٹ پیش کرنا ہوگا۔

۴۔ دستخط کا نمونہ جو کمپنی کے ریکارڈ میں جمع اور ج ہے، اس سے مماثل ہونا چاہیے۔

۵۔ سی ڈی سی حصص یافتگان اور ان کا نائب کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول بھی اس پر کسی فارم کے ساتھ منسلک کرنی ہوگی۔

۶۔ کاپوریٹ ادارہ ہونے کی صورت میں، بحیثیت ممبر (رکن)، بورڈ آف ڈائریکٹرز/سٹیز کی قرارداد/پاور آف اٹارنی کے نمونہ دستخط کے ساتھ، نائب کے کمپیوٹر انزڈومی شناختی کارڈ یا پاسپورٹ

کی مصدقہ نقول بھی اس پر کسی فارم کے ساتھ منسلک کرنی ہوگی۔

دستخط

ریونیواسٹیمپ

(دستخط کمپنی کے نمونہ دستخط سے مماثل ہونے چاہئیں)



TERMINAL:

NWIZ/LL/02,
North Western Industrial Zone,
Port Qasim Authority,
Karachi 75020, Pakistan.
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