Half Yearly Report June 30, 2025



Pakistan International Container Terminal Limited

CONTENTS

Company Information	2
■ Directors' Report	3
Auditors' Report to the Members on review of Interim	
Financial Statements	4
 Condensed Interim Financial Statements 	5



COMPANY INFORMATION

Board of Directors Chairman

Mr. Hans-Ole Madsen (Non-Executive Director)

Directors (in alphabetical order) Mr. Arnie D. Tablante

(Non-Executive Director) Mr. Asif Raza Khan (Independent Director) Mr. Bilal Shahid (Non-Executive Director)

Mr. Jacob Christian Gulmann (Non-Executive Director)

Ms. Lirene C. Mora-Suarez

(Executive Director) Mr. Rune Rasmussen (Independent Director)

Audit Committee

Chairman

Mr. Rune Rasmussen Members

Mr. Arnie D. Tablante Mr. Bilal Shahid

Risk Management Committee Chairman

Mr. Asif Raza Khan

Members

Mr. Bilal Shahid

Mr. Hans-Ole Madsen

Human Resource & Remuneration Committee Chairman

Mr. Asif Raza Khan

Members

Mr. Hans-Ole Madsen Ms. Lirene C. Mora-Suarez

Key Management Chief Executive Officer Ms. Lirene C. Mora-Suarez

Chief Financial Officer Mr. Ahmed Bharamchari

External Auditors

Yousuf Adil

Chartered Accountants.

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

Legal Advisor

Usmani & Igbal

Bankers

Bank Islami Pakistan Limited

Faysal Bank Limited Habib Bank Limited

National Bank of Pakistan

Samba Bank Limited

Standard Chartered Bank (Pakistan) Limited

Registered Office

Plot No. 25/1-A, Steet No. 5, Muslimabad, Jamshed Town,

Karachi - Pakistan.

Tel: +92 21 37442366 E-mail: investor-relations@pict.com.pk

Website: www.pict.com.pk

Share Registrar/Transfer Agent

CDC Share Registrar Services Limited

99-B, Block 'B', SMCHS,

Main Shahra-e-Faisal.

Karachi- 74400

Tel: +92-21-111-111-500 Fax: +92-21-34326053



DIRECTORS' REVIEW REPORT FOR THE HALF YEAR ENDED JUNE 30, 2025

We the undersigned for and on behalf of the Board of Directors hereby present un-audited condensed interim financial statements of the Company for the half year ended June 30, 2025.

ECONOMIC ENVIRONMENT AND BUSINESS PERFORMANCE REVIEW

Navigating global economic uncertainties on account of war, trade imbalances and fear of disproportionate international trade tariff has become more crucial for ensuring efficient operations for sustained success of containerized trade. Although rising online trade fuels demand for efficient and faster container movement but the situation of business in Pakistan is not unison and carries some distinct challenging feature like strict controls over foreign exchange needed for imports, shrinking industrial base and aiming to increase tax revenue without the expansion in tax base.

The complex handing over process concession premises pursuant to non-speaking decree for award of the concession premises to another concessionaire and then the engagement to render services under technical assistance agreement with Abu Dhabi Port (ADP) kept us quite busy until later part of last year. Prudently, we were also scanning the available opportunities. Our cooperation with Sky Media (Private) Limited has generated modest revenue, but we consider it as a good start and preparation for future progress.

OPERATING AND FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2025

	Rupees in '000'
Revenue	5,000
Gross Profit	1,398
Profit before taxation	63,293
Profit after taxation	40,594
Un-appropriated profit brought forward	169,116
Un-appropriated profit carried forward	209,710

Earnings per Ordinary Share - Basic and Diluted

0.37

Rupees per share

During the reporting period, Net Profit for the reporting period stood at Rs. 40.6 million which represent operational revenue and income from treasury operations.

We rely on sustainable development without compromising the ability of future progress. For the progress, we will be guided by our core values of commitment, courtesy, competence, responsibility and integrity. Together, we will navigate the challenges of tomorrow to deliver the values to the shareholders.

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Mr. Hans-Ole Madsen Chairman

Karachi Dated: August 26, 2025 Lirene Coloquio Mora Suarez Chief Executive Officer



Yousuf Adil
Chartered Accountants

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

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INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Pakistan International Container Terminal Limited Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Pakistan International Container Terminal Limited (here-in-after referred to as "the Company") as at June 30, 2025, and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as 'condensed interim financial statements'). Management is responsible for the preparation and fair presentation of the condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on the condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as of and for the half year ended June 30, 2025 are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for the interim financial reporting.

Emphasis of matter

We draw attention to the matter disclosed in Note 2.4 to the accompanying condensed interim financial statements, which describes the operating status of the Company after expiry of the Concession Agreement with KPT in respect of build, operate and transfer arrangements. The said note also states that the management is considering different business opportunities, and is of the view that the current financial and liquidity condition of the Company is sufficient to meet its commitments and other operating cashflow requirements. However, the conditions stated in the aforementioned note indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended June 30, 2025 have not been reviewed by us.

The financial statements of the Company for the six months period ended June 30, 2024 and for the year ended December 31, 2024 were reviewed and audited by another firm of Chartered Accountants who had expressed unmodified conclusion and unmodified opinion thereon vide their review report and audit report issued on August 29, 2024 and May 08, 2025, respectively.

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

Chartered Accountants

Place: Karachi
Date: August 29, 2025
UDIN: RR202510186Z6elxc9Xv

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PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

ASSETS Non-current assets	Note	June 30, 2025 (Un-audited) (Rupees	December 31, 2024 (Audited) in 000')
Property, plant and equipment	8		· ·
Current assets			
Stores, spares parts and loose tools - net	9	-	-
Trade debts - net Advances	10	5,000	
Deposits, prepayments and other receivables	11	232 85,415	232 97,462
Short-term investments - net	12	05,415	97,462
Sales tax refundable		556	-
Taxation - net		57,261	51,890
Cash and bank balances		4,348,509	4,918,836
		4,496,973	5,068,420
Total assets		4,496,973	5,068,420
EQUITY AND LIABILITIES			
Share capital and reserves			
Issued, subscribed and paid-up capital	13	1,091,532	1,091,532
Reserves		389,710	349,116
		1,481,242	1,440,648
LIABILITIES			
Current liabilities			
Trade and other payables	14	2,881,447	2,788,299
Unclaimed dividends		134,284	134,928
Unpaid dividends	15		704,545
•		3,015,731	3,627,772
Total equity and liabilities		4,496,973	5,068,420
Contingencies and commitments	16		

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

W

Chief Executive Officer

Chief Financial Officer



PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2025

		Half Year	Ended	Quarter	Ended
		June 30,	June 30,	June 30,	June 30,
		2025	2024	2025	2024
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	Note		(Rupees	in 000')	
Revenue - net	17	5,000	-	2,500	-
Cost of services		(3,602)	-	(1,810)	
Gross profit		1,398	-	690	-
Administrative expenses		(103,031)	(35,703)	(72,398)	(18,830)
Other expenses		(14,504)	(7,550)	(14,504)	(7,550)
Finance costs		(161)	(166)	(73)	(86)
Other income	18	179,591	499,685	87,738	238,275
Profit before tax		63,293	456,266	1,453	211,809
Taxation	19	(22,699)	(180,152)	(2,674)	(88,217)
Profit / (loss) after taxation		40,594	276,114	(1,221)	123,592
			(Rup	ees)	
Earnings / (loss) per ordinary share - basic and					
diluted	20	0.37	2.53	(0.01)	1.13

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.



Chief Executive Officer

Chief Financial Officer



PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2025

	Half Year Ended		Quarter Ended	
	June 30,	June 30,	June 30,	June 30,
	2025	2024	2025	2024
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
		(Rupees	in 000')	
Profit / (loss) after taxation	40,594	276,114	(1,221)	123,592
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss)				
for the period	40,594	276,114	(1,221)	123,592

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

B

Chief Executive Officer

Chief Financial Officer



PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED JUNE 30, 2025

	Share Capital	Capital Reserve	Revenue Reserve		
	Issued, subscribed and paid up capital	Capital redemption reserve fund	Unappropriated profits	Total Reserves	Total
			(Rupees in 000')		
Balance as at January 01, 2024 (Audited)	1,091,532	180,000	513,314	693,314	1,784,846
Profit after taxation Other comprehensive income for the period	-	:	276,114	276,114	276,114
Total comprehensive income for the period	-	-	276,114	276,114	276,114
Balance as at June 30, 2024 (Un-audited)	1,091,532	180,000	789,428	969,428	2,060,960
Balance as at January 01, 2025 (Audited)	1,091,532	180,000	169,116	349,116	1,440,648
Profit after taxation	-		40,594	40,594	40,594
Other comprehensive income for the period Total comprehensive income for the period			40,594	40,594	40,594
Balance as at June 30, 2025 (Un-audited)	1,091,532	180,000	209,710	389,710	1,481,242

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

B

Chief Executive Officer

Chief Financial Officer



PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED JUNE 30, 2025

			Half Year Ended		
		June 30, 2025	June 30, 2024		
		(Un-audited)	(Un-audited)		
	Note	(Rupees	in 000')		
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash (used in) / generated from operations	23	(24,588)	143,286		
Tax paid		(28,070)	(98,235)		
Finance costs paid		(161)	(166)		
Net cash (used in) / generated from operating activities		(52,819)	44,885		
CASH FLOWS FROM INVESTING ACTIVITIES					
Markup on saving accounts received		187,681	515,775		
Net cash generated from investing activities		187,681	515,775		
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividend paid		(705,189)	(1,548,450)		
Net cash used in financing activities		(705,189)	(1,548,450)		
Net decrease in cash and cash equivalents		(570,327)	(987,790)		
Cash and cash equivalents at beginning of the period		4,918,836	5,182,634		
Cash and cash equivalents at end of the period		4,348,509	4,194,844		
Cash and cash equivalents at end of the period		4,348,509	4,194,84		

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

W

Chief Executive Officer

Chief Financial Officer

PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30, 2025

1 CORPORATION INFORMATION AND OPERATIONS

- 1.1 Pakistan International Container Terminal Limited (PICT or the Company) was incorporated in Pakistan and is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at Plot no. 25/1-A, Street no. 5, Muslimabad, Jamshed Town, Karachi.
- 1.2 The Company's dry port facility is located at Survey No.108, situated at Deh Mai Gharhi, Tappo Manghopir of Gadop Town, Karachi, duly entered in Deh Form No.VII.
- 1.3 The Company is a subsidiary of InnoVest Mauritius Limited (formerly known as ICTSI Mauritius Limited) whereas its ultimate parent company is International Container Terminal Services Inc., a company incorporated in Philippines.
- 1.4 The Build, Operate and Transfer (BOT) "Concession Agreement" which the Company had with Karachi Port Trust (KPT) for the exclusive construction, development, operations and management of a common user container terminal at Karachi Port was for a period of twenty-one years commencing June 18, 2002. This Concession Agreement expired on June 17, 2023 and the terminal has been taken over by KPT on June 18, 2023. In accordance with the Concession Agreement between KPT and PICT, PICT is required to keep its legal existence for a minimum of 3 years following the expiry of the Concession Agreement. Presently, the Company has entered into an agreement with Sky Media (Private) Limited (related party) for provision of technical and management services as disclosed in note 17. The Company is also scanning the market for financially attractive business opportunities compatible with related provisions in its constitutional document.

2. BASIS OF PREPARATION

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

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

- 2.2 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2024. These condensed interim financial statements are unaudited, however, the same have been subject to limited scope review by the statutory auditors of the Company, and are being submitted to share holders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.
- 2.3 The figures of condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended June 30, 2025 and June 30, 2024 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half yearly ended June 30, 2025. The comparative statement of financial position presented has been extracted from annual financial statements of the Company only for the year ended December 31, 2024; the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been extracted from the unaudited condensed interim financial statements for the half year ended June 30, 2024.





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

In accordance with the Concession Agreement, the Company is required to keep its legal existence for a minimum of 3 years from the expiry of the concession agreement. In view of the above circumstances, the Board of Directors (BoD) has assessed the going concern status of the Company and its appropriateness in the preparation of these condensed interim financial statements. For this purpose, the BoD, together with the management, has considered the following factors:

- the management of the Company has finalized a commercial arrangement with a license holder of an Off Dock Terminal issued by Pakistan Customs ('the Licensee'), work under which have started to generate some revenues which have been part of these condensed interim financial statements. During the period, the Company has started business with Sky Media (Private) Limited (related party) for provision of technical and management services which have started to generate some revenues which have been part of these condensed interim financial statements. In addition, management is exploring new partnerships and business opportunities with its parent company with the aim to continue its business interest in Pakistan; and
- ii) the financial and liquidity condition of the Company are sufficient to meet its commitments and other operating cashflow requirements in the foreseeable future and is also complemented through letter of financial support from the parent company.

The above facts and circumstances indicate the existence of material uncertainties in relation to the implementation of the business plan and hence may cast significant doubt on the Company's ability to continue as a going concern. However, management expects to be able to realize its assets and discharge its liabilities in the normal course of business through the cash flows it generates from investing activities, as such these condensed interim financial statements are prepared on a going concern basis.

Moreover, the Company in accordance with its accounting policies has also performed a comprehensive analysis of any potential adjustments in these condensed interim financial statements and there are no adjustment required in this regard.

Functional and presentation currency

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

ADOPTION OF NEW AND AMENDMENTS TO ACCOUNTING STANDARDS

3.1 Amendments to accounting standards that effective in the current period

There are certain amendments to standards, issued by International Accounting Standards Board (IASB), that are mandatory for the Company's accounting periods beginning on or after January 01, 2025 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these condensed interim financial statements.

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

There is a new standard and amendments to accounting standards that are effective for accounting periods beginning on or after 01 January 2026. The Company expects that these will not have any material impact on the Company's condensed interim financial statements in the period of initial application.

ADOPTION OF NEW ACCOUNTING POLICY

4.1 Accounting for minimum taxes and final taxes

As an application resource, a guide was issued by Institute of Chartered Accountants of Pakistan (ICAP) in May 2024 'IAS 12 Application Guidance on Accounting for Minimum taxes and Final taxes' (the guide) applicable for reporting period June 30, 2024 and onwards.

The Company has opted approach B as per the guide issued by ICAP. In the given guide it has been stated that minimum taxes and final taxes which are charged as per the provisions of the Income Tax Ordinance, 2001 previously accounted for and presented as income taxes within the scope of IAS 12 'Income taxes' will now be treated as 'Levies' as defined in para BC4 of IFRIC 21 as taxes whose calculation is based on gross amounts such as revenue.



Similarly, any amount deducted as final taxes will be classified as a levy in the statement of profit or loss and there would be no deferred tax liability / (asset) recognised in case of final taxes.

Super tax charged to entities as per provisions of Income Tax Ordinance, 2001, will be classified as either 'Income Tax' or 'levy' in accordance with guide stated in preceding paragraphs of this guide.

The above changes have been accounted for in these financial statements as per the requirements of IAS ('Accounting Policies, Changes in Accounting Estimates and Errors'. The adoption of this policy did not result in restatement of financial statements since deferred tax liability recognised in prior periods as per TR 27 and the application of this guide did not result any material differences.

5. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and the methods of computation adopted in the preparation of these condensed interin financial statements and the significant judgments made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of the financia statements of the Company as at and for the year ended December 31, 2024.

6. FINANCIAL RISK MANAGEMENT

The Company's financial risk objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended December 31, 2024.

7. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Estimates and judgements made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the annual financial statements of the Company for the year ended December 31, 2024, except as disclosed otherwise.

8. PROPERTY, PLANT AND EQUIPMENT

The Company has "leasehold land and building" and "computers and other equipment" costing Rs. 247.58 million and Rs. 3.57 million respectively that are fully depreciated but continue to remain in use.

9.	STORES, SPARES PARTS AND LOOSE TOOLS - NET	Note	June 30, 2025 (Un-audited) (Rupees	December 31, 2024 (Audited) s in 000')
	Stores, spare parts and loose tools Provision for obsolescence		29,095 (29,095)	29,095 (29,095)
10.	TRADE DEBTS - NET			
	Unsecured			
	Related parties	10.1	5,000	

- 10.1 This represents receivable against services rendered to Sky Media (Private) Limited amounting to Rs. 5 million (December 31, 2024; Rs. Nii).
- 10.2 The maximum amounts due from the related parties at the end of any month was Rs. 5 million (December 31, 2024 : Rs. Nill).



PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED



				June 30, 2025 (Un-audited)	December 31, 2024 (Audited) s in 000')
10.3	The age analys	sis of the related	parties receivables is as follows:	(Nupee	3 111 000 /
	Not past due			2,500	
	Past due but no	ot yet impaired			
	- 0 to 30 days			2,500	
				5,000	-
10.3.	1 Subsequently to	the reporting date	the company has recovered the amo	unt in full.	
			Note	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
11.	DEPOSITS, PRE	PAYMENTS AN	D OTHER RECEIVABLES	(Rupees	s in 000')
	Deposits - consider Prepayments Other receivables		11.1	18,680 3,305 63,430	18,680 3,305 75,477
				85,415	97.462
11.1	Includes an amou bank deposits for	unt of Rs. 36.03 n the month of Jur	nillion (December 31, 2024: Rs 44.12 ne 2025 received in July 2025.	June 30,	December 31,
				2025 (Un-audited)	2024 (Audited)
	SHORT-TERM IN	NVESTMENTS - I	Note NFT	(Rupees	in 000')
12.					
12.	At amortised cos Certificate of inve Allowance for exp	st estments (COIs)	es 12.1	43,000 (43,000)	
12.1	Certificate of inve Allowance for exp This represents i company made d reportedly being	st investment in CC investment in CC investment in CC infault in repayment faced by it. As a	es 12.1 Dis of Saudi Pak Leasing Company ent against COIs in August 2009 due result, the Company has fully provid for the recovery of the above amount.	(the investee company to serious financial and led for these investment	r). The investee
	Certificate of inve Allowance for exp This represents i company made d reportedly being	st instruction (COIs) pected credit loss investment in CO lefault in repaymentaced by it. As a nuously pursuing	Ols of Saudi Pak Leasing Company ent against COIs in August 2009 due result, the Company has fully provice	(the investee company to serious financial and led for these investment	(43,000)
12.1	Certificate of inve Allowance for exp This represents i company made d reportedly being Company is contil	st investment in CO lefault in repayme faced by it. As a nuously pursuing December 31, 2024 (Audited)	Dis of Saudi Pak Leasing Company ent against COIs in August 2009 due result, the Company has fully provid for the recovery of the above amount.	(the investee company to serious financial and led for these investment). The investee I liquidity crunch is. However, the December 31, 2024 (Audited)
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12.1	Certificate of inve Allowance for exp This represents is company made of reportedly being Company is contil SHARE CAPITAL June 30, 2025 (Un-audited) (Number of 182,000,000 18,000,000	st investments (COIs) pected credit loss investment in CO lefault in repayme faced by it. As a nuously pursuing December 31, 2024 (Audited) of shares) 182,000,000 18,000,000	Dis of Saudi Pak Leasing Company ent against COIs in August 2009 due result. the Company has fully provid for the recovery of the above amount. Authorised capital: Ordinary shares of Rs. 10 each Preference shares of Rs. 10 each	(the investee company to serious financial and ed for these investment June 30, 2025 (Un-audited)	(43,000) The investee I liquidity crunch is. However, the December 31, 2024 (Audited) in 000') 1,820,000 180,000
12.1	Certificate of inve Allowance for exp This represents is company made of reportedly being Company is contil SHARE CAPITAL June 30, 2025 (Un-audited) (Number of 182,000,000 18,000,000	st instruction (COIs) pected credit loss investment in COIs pected credit loss investment in COIs pected by it. As a nuously pursuing December 31, 2024 (Audited) of shares)	Dis of Saudi Pak Leasing Company ent against COIs in August 2009 due result, the Company has fully provid for the recovery of the above amount. Authorised capital: Ordinary shares of Rs. 10 each Preference shares of Rs. 10 each Issued, subscribed and paid-up ca	(43,000)	(43,000)
12.1	Certificate of inversal Allowance for expension of the company made of company made of company is continuous. SHARE CAPITAL June 30, 2025 (Un-audited) (Number of 182,000,000 200,000,000 200,000,000 33,352,352	st instruction (COIs) pected credit loss investment in COIs pected credit loss investment in COIs pected by it. As a nuously pursuing December 31, 2024 (Audited) of shares)	Ols of Saudi Pak Leasing Company ent against COIs in August 2009 due result, the Company has fully provid for the recovery of the above amount. Authorised capital: Ordinary shares of Rs. 10 each Preference shares of Rs. 10 each Issued, subscribed and paid-up ca Ordinary shares of Rs. 10 each - issued for cash - Issued as bonus shares	(the investee company to serious financial and ed for these investment 2025 (Un-audited)	(43,000) The investee diquidity crunch is. However, the December 31, 2024 (Audited) in 000') 1,820,000 1,80,000 2,000,000

		2025	2024
		(Un-audited)	(Audited)
14. TRADE AND OTHER PAYABLES	Note	(Rupees	in 000')
Trade and other payables	14.1	2.881.447	2.788.299

luno 30

14.1 This includes Rs. 617.41 million (December 31, 2024: Rs. 570.54 million) payable to ICTSI, Inc., Rs. 67.72 million (December 31, 2024: Rs. 68.47 million) payable to ICTSI Limited - ROHQ, Rs. 52.16 million (December 31, 2024: Rs. 1.83 million) payable to ICTSI Limited, and Rs. 1.81 million (December 31, 2024: Rs. 1.83 million) payable to ICTSI Middle East DMCC. It also include liability related to Worker's Welfare Fund amounting to Rs. 329.54 million (December 31, 2024: Rs. 329.54 million).

		Note	June 30, 2025 (Un-audited) (Rupees	December 31, 2024 (Audited)
15.	UNPAID DIVIDENDS		(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	Unpaid dividends	15.1	-	704,545

15.1 Interim cash dividends for the year ended December 31, 2024 was paid during the period to the Company's foreign shareholders including associated companies after pending regulatory approvals.

16. CONTINGENCIES AND COMMITMENTS

There have been no significant changes in the status of contingencies and commitments as disclosed in the annual financial statements of the Company for the year ended December 31, 2024 except for the following:

16.1 Contingencies

As disclosed in note 15.1.8 of the annual financial statement. In 2023, Additional Commissioner Inland Revenue (ACIR) amended the deemed assessment of the Company for the tax year 2022 by passing an order under section 122(5A) of the Income Tax Ordinance, 2001 and made certain disallowances / additions to the taxable income and raised an income tax demand of Rs 216.19 million. Being aggrieved, the Company filed the appeal before Commissioner Inland Revenue - Appeals (CIR-A), however, pursuant to the promulgation of the Tax Laws (Amendment) Act 2024 (effective 03 May 2024), the appeal has been transferred to the Appellate Tribunal Inland Revenue (ATIR).

Subsequently, the learned ATIR decided the subject appeal on July 02, 2025 wherein the learned ATIR disregarded the submissions made in respect of disallowance of initial allowance on computer & other equipment and on fee for technical services. In this connection, the Company will file the reference application before the Sindh High Court and along with filing of rectification application before the ATIR in due course of time.

The tax advisor of the Company is of the view that the issues involved in the appeal will be decided in favor of the Company and the chances of the outflow are remote. Accordingly, no provision in respect of the aforementioned demand raised by ACIR has been made in the condensed interim financial statements.

		Half Year	Ended
		June 30, 2025	June 30, 2024
17.	. REVENUE - NET	(Un-audited) (Rupees	(Un-audited) in 000')
	Gross revenue Sales tax	5,750 (750)	<u>-</u>
	Revenue - net	5,000	-

17.1 This represents income from logistical and consultancy services in accordance with agreement signed with Sky Media (Private) Limited in November 2024.



PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED



			Hait Yea	r Ended	
			June 30,	June 30,	
			2025	2024	
			(Un-audited)	(Un-audited)	
18.	OTHER INCOME	Note	(Rupees	in 000')	
	Markup on savings accounts	18.1	179,591	498,963	
	Reversal of provision for expected credit losses		-	722	
			179,591	499,685	

18.1 These carry interest rates ranging from 7% to 9% (June 30, 2024: 18% to 20%) per annum.

		Half Year	Half Year Ended		Ended
		June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
19.	TAXATION		(Rupees ir	000')	
13.	TAXATION				
	Current	22,699	180,152	2,674	88,217
	Deferred	-	=		-
	Prior				
		22,699	180,152	2,674	88,217

19.1 The Company has recognised super tax expense of Rs 1.46 million (June 30, 2024, Rs. 46.19 million).

Half Y	ear Ended	Quarter	er Ended		
June 30,	June 30,	June 30,	June 30,		
2025	2024	2025	2024		
(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)		
	(Rupees	in 000')			

20. EARNINGS / (LOSS) PER ORDINARY SHARE - BASIC AND DILUTED

Profit / (loss) after taxation	40,594	276,114	(1,221)	123,592
		(No. of share	es)	
Weighted average number of ordinary shares outstanding during the				
period	1,091,532	1,091,532	1,091,532	1,091,532
		(Rupees)		
Earnings / (loss) per ordinary share	0.37	2.53	(0.01)	1.13

20.1 There is no dilutive effect on the basic earnings per share of the Company.

FAIR VALUE OF FINANCIAL INSTRUEMENTS

Financial instruments comprise of financial assets and financial liabilities. Financial assets consists of bank balances, advances, trade deposits, other receivables and short-term investments. Financial liabilities consist of trade and other payables, unclaimed dividend and unpaid dividends. The fair value of financial instruments are not materially different from their carrying values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical

assets or liabilities

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived

from prices).

Level 3: Fair value measurements using inputs for the assets or liability that are not based on observable market data (i.e. unobservable inputs).

As of reporting date, the Company does not have any financial assets carried at fair value that required categorisation in Level 1, Level 2 and Level 3.



TRANSACTIONS WITH RELATED PARTIES

The related parties include the holding Company, associated companies, entities having directors in common with the Company, Staff Provident Fund, directors and other key management personnel. Transaction with related parties are carried on agreed terms duly approved by the Board of Director. Detail of related parties with whom the Company has entered into transactions with or has arrangement / agreement in place during the period along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

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

			Half Year Ended				
				June 30,	June 30,		
				2025	2024		
				(Un-audited)	(Un-audited)		
	В.	elationship with the Company	Nature of transaction	(Rupees			
	Relationship with the Company		Nature of transaction	(Rupees	in 000)		
	i)	Holding Company	- Dividend paid	572,058	1,548,450		
	•		- Professional services	74,989	-		
	ii)	Associated companies /	- Revenue	5,000	_		
	,	other related parties	- Dividend paid	132,487	-		
	iii)	Directors	- Fee for attending meetings	6,608	5,913		
				Half Year Ended			
				June 30,	June 30.		
				2025	2024		
				(Un-audited)	(Un-audited)		
				(Rupees			
	_		TON OPERATIONS	(Kuhees	111 000)		
23.	C	ASH (USED IN) / GENERATED F	ROW OPERATIONS				
	Pr	ofit before tax		63,293	456,266		
	Adjustments for non-cash items:						
		nance cost		161	166		
	Ex	change loss - net		14,504	7,550		
	Ma	ark-up on savings accounts		(179,591)	(498,963)		
				(164,926)	(491,247)		
	Operating loss before working capital changes		pital changes	(101,633)	(34,981)		
	Decrease / (increase) in current assets:						
	Tra	ade debts - net		(5,000)	9,533		
	Ad	Ivances, deposits, prepayments a	and other receivables	3,957	25,173		
		ales tax refundable		(556)			
	Je	iles lax reidildable		(1,599)	34,706		
				(103,232)	(275)		
	Inc	crease in current liabilities:					
	Tra	ade and other payables		78,644	143,561		
	ď	`		(24,588)	143,286		
	.,1	M		(24,300)	143,200		



CORRESPONDING FIGURES 24.

Certain figures in these condensed interim financial statements have been rearranged / reclassified for better presentation, the effect of which is immaterial. Figures have been rounded off to the nearest thousand rupees.

25. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue by the Board of Directors of the Company on 26th August 2025.



Chief Executive Officer

Chief Financial Officer

Pakistan International Container Terminal Limited

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