

QUARTERLY REPORT

September 30, 2025



Pakistan International Container Terminal Limited

CONTENTS

■ Company Information	2
■ Directors' Report	3
■ 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 & Iqbal

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 NINE MONTHS ENDED SEPTEMBER 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 nine months ended September 30, 2025.

ECONOMIC ENVIRONMENT AND BUSINESS PERFORMANCE REVIEW

Tenuous resilience amid persistent uncertainties is a great strain on global GDP therefore those who are engaged in containerized trade are following more cautious approach to avoid any risk trajectory.

In Pakistan, despite significant easing in handling inflation and a reduction in current account deficit, the economic environment remains tough, with businesses grappling through high input costs and weak consumer demand. Pakistan's economy continues to be restrained with real GDP growth and IMF has forecasted GDP growth rate for Pakistan at 3.6% against the government target of 4.2%.

Prudently, we are managing the treasury operations for maintenance of shareholders value alongside of our efforts for scanning the opportunities. Guided by our values, we have also generated modest revenue through our coordination with Sky Media (Private) Limited which is a good start in preparation of future progress.

OPERATING AND FINANCIAL RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

	Rupees (Thousands)
Revenue	7,500
Gross Profit	755
Profit before taxation	72,535
Profit after taxation	51,500
Un appropriated profit brought forward	169,116
Un appropriated profit carried forward	220,616
Earnings per Ordinary Share – Basic and Diluted	0.47

During the reporting period, net Profit after tax for the reporting period stood at Rs. 51.50 million which represent operational revenue and income from treasury operations.



PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED

We rely on sustainable development without compromising the ability of future progress. Despite the volatilities in the operating environment, we are scanning the opportunities to deliver values to the shareholders. For the progress, we will be guided by our core values of commitment, courtesy, competence, responsibility and integrity.

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

A handwritten signature in blue ink, appearing to read "H. O. Madsen", is written over a horizontal line.

Hans-Ole Madsen

Chairman

Karachi,

Dated: October 22, 2025

A handwritten signature in blue ink, appearing to read "Lirene C. Mora", is written over a horizontal line.

Lirene C.Mora

Chief Executive Officer



PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED

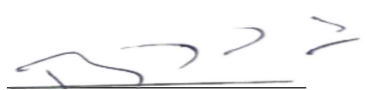
PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025

		September 30, 2025 (Un-audited) ----- (Rs in thousands) -----	December 31, 2024 (Audited)
	Note		
NON-CURRENT ASSETS			
Property, plant and equipment		-	-
CURRENT ASSETS			
Stores, spare parts and loose tools – net	5	-	-
Trade debts - net	6	2,875	-
Advances		232	232
Deposits, prepayments and other receivables		82,253	97,462
Short-term investments – net	7	-	-
Taxation- net		79,403	51,890
Cash and bank balances		4,118,260	4,918,836
		4,283,023	5,068,420
TOTAL ASSETS		<u>4,283,023</u>	<u>5,068,420</u>
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up capital		1,091,532	1,091,532
Reserves		400,616	349,116
		<u>1,492,148</u>	<u>1,440,648</u>
CURRENT LIABILITIES			
Trade and other payables	8	2,656,591	2,788,299
Unclaimed dividends		134,284	134,928
Unpaid dividends		-	704,545
		<u>2,790,875</u>	<u>3,627,772</u>
TOTAL EQUITY AND LIABILITIES		<u>4,283,023</u>	<u>5,068,420</u>
CONTINGENCIES AND COMMITMENTS	9		

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director



PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED

PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

		Nine Months Ended		Quarter Ended	
		September 30, 2025	September30, 2024	September30, 2025	September30, 2024
Note		(Rs in thousands)			
Revenue – net	10	7,500	-	2,500	-
Cost of services		(6,745)	-	(3,143)	-
Gross profit		755	-	(643)	-
Administrative expenses		(146,744)	(47,787)	(43,713)	(12,084)
Other expenses		(51,318)	(13,450)	(36,814)	(5,900)
Finance costs		(210)	(215)	(49)	(49)
Other income	11	270,052	907,438	90,461	407,753
Profit before taxation		72,535	845,986	9,242	389,720
Taxation	12	(21,035)	(172,763)	1,664	7,389
Profit after taxation		51,500	673,223	10,906	397,109
(Rupees)					
Earnings per ordinary share - basic and diluted		0.47	6.17	0.10	3.64

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director



PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED

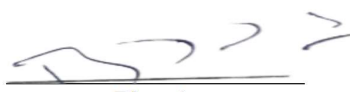
PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2025
(UN-AUDITED)

	Nine Months Ended		Quarter Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Rs in thousands)			
Profit after taxation	51,500	673,223	10,906	397,109
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	51,500	673,223	10,906	397,109

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director



PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED

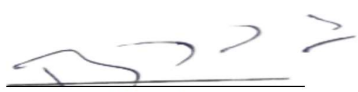
PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	Issued, subscribed and paid-up capital	Capital reserve Capital redemption reserve fund	Revenue reserve Unappropriated profits	Total reserves	Total
(Rs in thousands)					
Balance as at January 01, 2024	1,091,532	180,000	513,314	693,314	1,784,846
Profit after taxation	-	-	673,223	673,223	673,223
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	673,223	673,223	673,223
Balance as at September 30, 2024	1,091,532	180,000	1,186,537	1,366,537	2,458,069
Balance as at January 01, 2025	1,091,532	180,000	169,116	349,116	1,440,648
Profit after taxation	-	-	51,500	51,500	51,500
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	51,500	51,500	51,500
Balance as at September 30, 2025	1,091,532	180,000	220,616	400,616	1,492,148

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director



PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED

PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

		Nine Months Ended	
		September 30, 2025	September 30, 2024
Note		----- (Rs in thousands) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
	15	(328,954)	658,006
Taxes paid		(48,558)	(132,924)
Finance costs paid		(210)	(215)
Net cash generated from operating activities		(377,722)	524,867
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of operating fixed assets and stores, spare parts and loose tools		-	189,000
Markup on saving accounts received		282,335	731,732
Net cash generated from investing activities		282,335	920,732
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(705,189)	(1,549,561)
Net cash used in financing activities		(705,189)	(1,549,561)
Net increase / (decrease) in cash and cash equivalents		(800,576)	(103,962)
Cash and cash equivalents at the beginning of the period		4,918,836	5,182,634
Cash and cash equivalents at the end of the period		4,118,260	5,078,672

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

**PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025
(UN-AUDITED)**

1. CORPORATE INFORMATION AND OPERATIONS

- 1.1.** Pakistan International Container Terminal Limited (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 a company incorporated in Republic of Mauritius.
- 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 the provision of technical and management services. 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. Statement of compliance

These condensed interim financial statements of the Company have been prepared in accordance with the requirements of the International Accounting Standard (IAS 34) "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act) and the provisions of and directives issued under the Act. Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

These condensed interim financial statements are un-audited and is being submitted to the shareholders as required under Section 237 of the Act. These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2024.

The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2024, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been extracted from the un-audited condensed interim financial statements of the Company for the period ended September 30, 2024.

2.2. Expiry of Concession Agreement and its impact on 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:

- i) 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 modest revenues which have been a part of these condensed interim financial statements. In addition, management is exploring further business opportunities with its parent company with the aim to continue its business interest in Pakistan; and
- ii) the financial and liquidity conditions of the Company are sufficient to meet its commitments in the foreseeable future and is also complemented through letter of financial support from the parent company.

The above developments have confirmed the validity and appropriateness of going concern assumption in preparation of financial statements...

2.3. Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees which is the functional and presentation currency of the Company and figures are rounded off to the nearest thousand rupees unless otherwise specified.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual audited financial statements for the year ended December 31, 2024.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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

		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	----- (Rs in thousands) -----	
5. STORES, SPARE PARTS AND LOOSE TOOLS - net			
Stores, spare parts and loose tools		29,095	29,095
Provision for obsolescence		(29,095)	(29,095)
		<u>-</u>	<u>-</u>
6. TRADE DEBTS - net			
Unsecured – Related party	6.1	<u>2,875</u>	<u>-</u>
6.1.	This represents receivable against revenue contracted with Sky Media (Private) Limited amounting to Rs. 2.50 million and related sales tax thereon. (December 31, 2024: Rs. Nil).		

Pakistan International Container Terminal Limited

		September 30, 2025 (Un-Audited)	December 31, 2024 (Audited)
	Note	----- (Rs in thousands) -----	
7. SHORT-TERM INVESTMENTS - net			
At amortised cost			
Certificate of investments (COIs)		43,000	43,000
Allowance for expected credit losses	7.1	(43,000)	(43,000)
		-	-

- 7.1.** Represents investment in COIs of Saudi Pak Leasing Company (the Investee Company). The Investee Company made default in repayment against COIs in August 2009 due to serious financial and liquidity crunch reportedly being faced by it. Due to uncertainties involved, the Company as a matter of prudence has carried impairment provision in these condensed interim financial statements. However, the Company is continuously pursuing for the recovery of the investment amount.

8. TRADE AND OTHER PAYABLES

Includes Rs 258.53 million (2024: Rs 570.54 million) payable to ICTSI, Inc., Rs 67.72 million (2024: Rs 68.47 million) payable to ICTSI Limited - ROHQ, Rs 52.16 million (2024: Rs 53.11 million) payable to ICTSI Limited, Rs 1.81 million (2024: Rs 1.83 million) payable to ICTSI Middle East DMCC.

9. CONTINGENCIES AND COMMITMENTS

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

9.1. Contingencies

- (a) As disclosed in note 15.1.8 of the annual audited 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 was 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 has filed the reference application before the Sindh High Court.

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 above demand raised by ACIR has been made in the condensed interim financial statements.

- (b) During third quarter of the year, Deputy Commissioner (DC), Sindh Revenue Board has passed non speaking orders for the years 2016 and 2017 alleging taxability of non-taxable amounts and therefore raised the demand of Rs. 258 million and Rs. 339 million respectively. The company has filed appeals against the orders.

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 above demands raised by DC has been made in the condensed interim financial statements.

Pakistan International Container Terminal Limited

	Nine Months Ended	
	September 30, 2025	September 30, 2024
	(Un-audited) ----- (Rs in thousands) -----	(Un-audited) ----- (Rs in thousands) -----
Note		
10. REVENUE - NET		
Gross revenue	8,625	-
Sales tax	(1,125)	-
Revenue - net	<u>7,500</u>	<u>-</u>

11. OTHER INCOME

Includes Rs. 270.05 million (September 30, 2024: Rs. 717.72 million) markup on saving accounts.

	Nine Months Ended		Quarter Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	----- (Un-audited) ----- ----- (Rs in thousands) -----			
12. TAXATION				
Current	21,035	172,763	(1,664)	(7,389)
Deferred	-	-	-	-
Prior	-	-	-	-
	<u>21,035</u>	<u>172,763</u>	<u>(1,664)</u>	<u>(7,389)</u>

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments comprise of financial assets and financial liabilities. Financial assets consist of bank balances, advances, trade deposits, other receivables and short-term investments. Financial liabilities consist of trade and other payables, unclaimed and unpaid dividends. The fair values 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 asset or liability that are not based on observable market data (i.e. unobservable inputs).

As of the 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.

14. RELATED PARTY TRANSACTIONS

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. 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:

	Nine Months Ended		Quarter Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	----- (Un-audited) -----			
	----- (Rs in thousands) -----			
Holding Company				
Dividends paid	572,058	1,548,450	-	-
Professional services	110,232	-	35,243	-
Associated companies / other related parties				
Revenue	7,500	-	2,500	-
Dividends paid	132,487	-	-	-
Directors				
Fee for attending meetings	6,608	5,913	-	-

Nine Months Ended	
September 30, 2025	September 30, 2024
----- (Un-audited) -----	
----- (Rs in thousands) -----	

15. CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	72,535	845,986
Adjustments for non-cash items:		
Finance cost	210	215
Exchange loss – net	51,318	13,450
Mark-up on saving accounts	(270,052)	(717,716)
Adjustment on disposal of operating fixed assets and stores, spare parts and loose tools - net	-	(189,000)
	(218,524)	(893,051)
Operating profit before working capital changes	(145,989)	(47,065)
(Increase) / decrease in current assets		
Trade debts – net	(2,875)	9,533
Advances, deposits, prepayments and other receivables	2,929	746,444
	54	755,977
	(145,935)	708,912
(Increase) / decrease in current liabilities		
Trade and other payables	(183,019)	(50,906)
Cash generated from operations	(328,954)	658,006

16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue by the Board of Directors of the Company on October 22, 2025.

17. GENERAL

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.


Chief Executive Officer
Chief Financial Officer
Director

Pakistan International Container Terminal Limited

Registered Office:

Plot No. 25/1-A, Street No. 5, Muslimabad, Jamshed Town,
Karachi - Pakistan. Tel: +92 21 37442366

E-mail: investor-relations@pict.com.pk

Website: www.pict.com.pk

A publication of Pakistan International Container Terminal Limited. All Rights reserved.