

Theme on The Cover

Pakistan International Container Terminal Limited completed 15 years of its dedicated services in 2017. This journey started in 2002 to set a new trend of handling containers in Pakistan in order to become the most reliable Port gateway of international trade and to provide its customers with supply chain efficiencies so that it can become the container terminal of their choice.

The transmission of the idea into reality can be clearly seen through the formidable volumes and results achieved. We feel proud in informing you that we are a part of the global terminal operators, International Container Terminal Services Inc. whose consistent supervision has enabled us to achieve our goals in such a short span of time.

We also cherish on being the only listed container terminal in Pakistan and thank all our shareholders who place trust in us and promise you of our commitment to continue our "SERVICE OF EXCELLENCE" for "Connecting Businesses" for "Pakistan"

Croatia
Adriatic Gate
Container Terminal, Rijeka

United States of America
Terminal 6, Portland, Oregon

Poland
Baltic Container Terminal, Gdynia

Mexico
Specialized Container
Terminal-2, Manzanillo

Mexico
Puerto Profundo II
Tuxpan

Nigeria
Lekki International
Container Terminal, Lagos

Colombia
Aguadulce Multi-User
Container Terminal, Buenaventura

Honduras
Specialized Container and
General Cargo
Terminal, Puerto
Cortes

Ecuador
Guayaquil Container
& Multipurpose Terminals

DR Congo
ICTSI DR Congo
Terminal, Matadi

Argentina
La Plata Container Terminal, Buenos Aires

ICTSI GLOBAL

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Georgia

Batumi International

Container Terminal, Adjara

China

Yantai International

Container Terminal,

Shandong

Iraq

Basra Gateway

Terminal, Umm Qasr

Brunei

Muara Container Terminal

Pakistan

Pakistan International

Container Terminal, Karachi

Indonesia

Tanjung Priok Berths 300-303, Jakarta

Brazil

Suape Container Terminal, Pernambuco

Philippines

- **Manila International Container Terminal**

- **New Container Terminal 1& 2, Subic Bay Freeport**

- **Laguna Gateway Inland Container Terminal, Laguna**

- **Bauna Terminal, Batangas**

- **Mindanao Container Terminal, Misamis Oriental**

- **Sasa Wharf, Davao City**

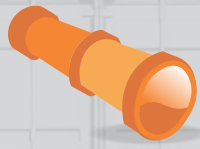
- **Hijo International Port, Tagum City**

- **Makar Wharf, Gen. Santos City**

Australia

Webb Dock East, Melbourne

OPERATIONS



Vision

**Be the container terminal of choice for trade at
Karachi port**

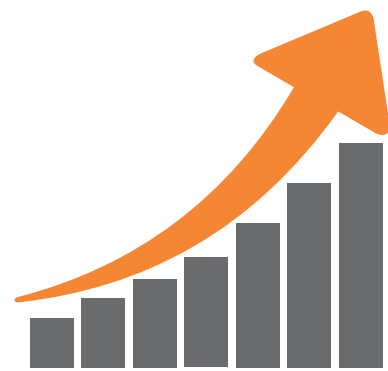
Mission

To be most reliable Port gateway of international trade with the commitment to provide customer centric services

Core

Growth

Our purpose in doing our work is to grow: grow as individuals, expand as a business, and progress as a global organisation. More than sustaining lives, we work because of self-worth and dignity. As we further improve ourselves personally and professionally, we believe that the stability and continuous growth of PICT follows



Diligence

We work hard at our tasks, believing in performing dutifully, and in committing to first-rate work. Beyond duty, we are willing to go the extra mile. Our company has no room for mediocrity. Focused, punctual and dedicated are a few indisputable attributes PICT employees possess

Values

Compassion

We care; we respect. We support each other to ensure that PICT remains viable, and that relations with stakeholders of the port community are stable. We work to sustain our families, pay our dues, or help a relative or a neighbor in need. We value and strive to promote workplace harmony, recognising the vital role that interdependence has played in PICT's ceaseless effort to achieve excellence



Accountability

We value our work and take responsibility for our actions. We also carry a positive attitude, believing that by working with optimism and self-fulfillment, we produce positive results for the company and for ourselves. PICT management and employees give worth to being employed

Company Information

Board of Directors

Chairman

Mr. Christian R. Gonzalez
(Non-Executive Director)

Directors

Mr. Roman Felipe S. Reyes
(Independent Director)

Mr. Sharique Azim Siddiqui
(Non-Executive Director)

Mr. Rafael D. Consing Jr.
(Non-Executive Director)

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

Mr. Aasim Azim Siddiqui
(Non-Executive Director)

Mr. Gordon Alan P. Joseph
(Appointed on February 9, 2018)
(Independent Director)

Mr. Jose Manuel M. De Jesus
(Resigned on February 9, 2018)
(Non-Executive Director)

Company Secretary

Mr. Adil Siddique
(Appointed on January 1, 2018)

Audit Committee

Chairman

Mr. Roman Felipe S. Reyes

Members

Mr. Sharique Azim Siddiqui
Mr. Rafael D. Consing Jr.

Chief Internal Auditor

Mr. Moammar Raza

Human Resource & Remuneration Committee

Chairman

Mr. Roman Felipe S. Reyes

Members

Mr. Sharique Azim Siddiqui
Mr. Hans-Ole Madsen

Key Management

Chief Executive Officer

Mr. Khurram Aziz Khan

Chief Financial Officer

Mr. Muhammad Hunain

External Auditors

EY Ford Rhodes
Chartered Accountants
6th Floor, Progressive Plaza
Beaumont Road, P.O. Box 15541
Karachi-75530

Legal Advisor

Usmani & Iqbal
F-73/11, Swiss Cottages
Block-4, Clifton, Karachi

Bankers

Al Baraka Bank (Pakistan) Limited
Faysal Bank Limited
Habib Bank Limited
JS Bank Limited
National Bank of Pakistan
Samba Bank Limited
Standard Chartered Bank (Pakistan) Limited

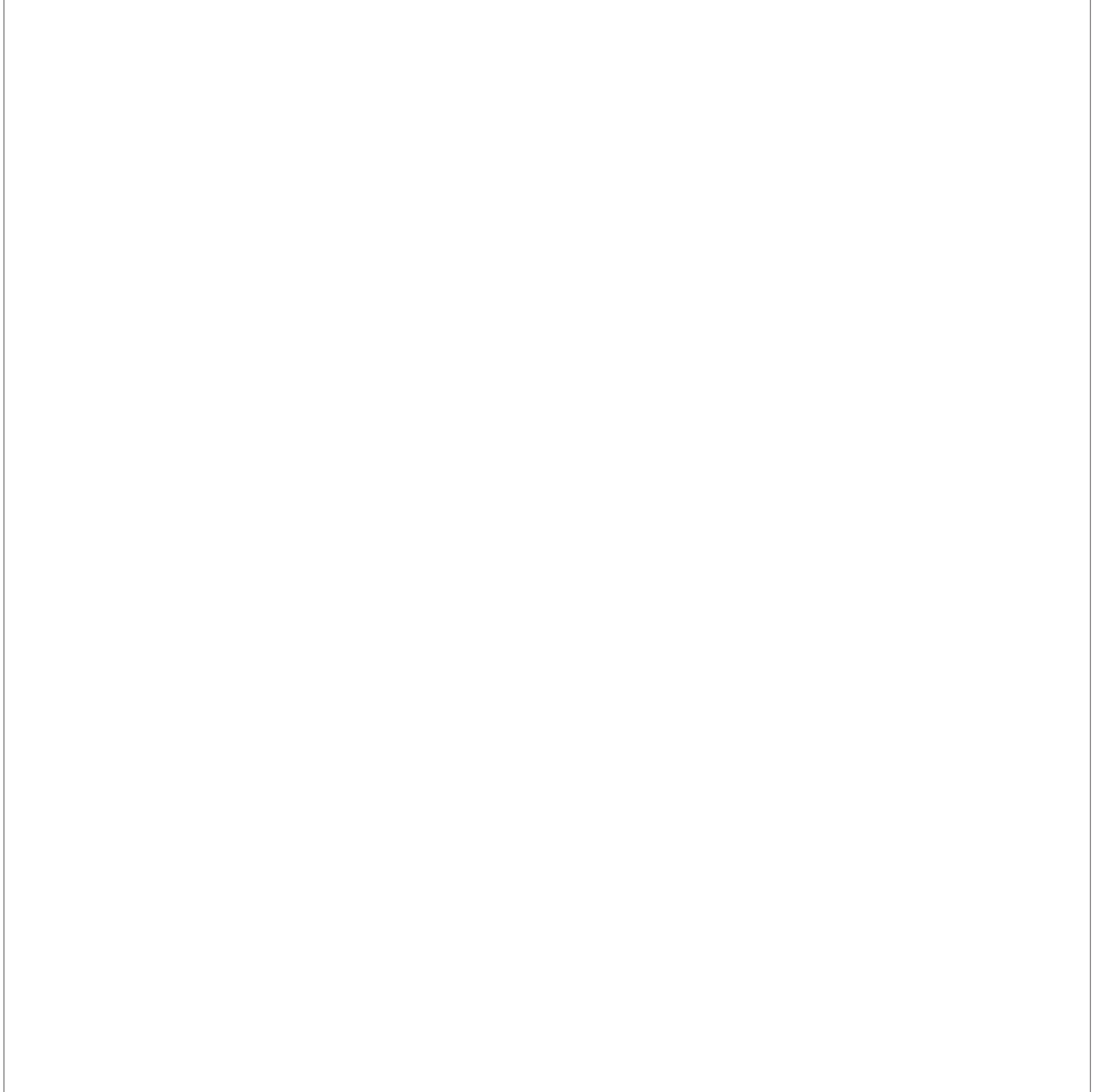
Registered & Terminal Office

Berths 6-9, East Wharf
Karachi Port, Karachi
UAN: +92-21-111 11 7428 (PICT)
Fax : +92-21-3285-4815
Email: investor-relations@pict.com.pk
Website: www.pict.com.pk

Share Registrar / Transfer Agent

Central Depository Company of Pakistan Limited
99-B, Block 'B', SMCHS
Main Shakra-e-Faisal
Karachi - 74400
Tel: +92-21-111-111-500
Fax: +92-21-34326053





Profile of the Board

Mr. Christian R. Gonzalez is the Chairman of the Board of Directors of Pakistan International Container Terminal Limited. Being part of the International Container Terminal Services Inc. (ICTSI) group companies since 1997, he has held various senior positions in the group including his current role as Senior Vice President and Regional Head of Asia Pacific & Manila International Container Terminal (MICT) of International Container Terminal Services, Inc. (ICTSI) since November 9, 2015. He is also a director of several other ICTSI group companies.

Mr. Gonzalez is a graduate of Instituto de Estudios Superiores de la Empresa (IESE) Business School, the graduate school of management of the University of Navarra, in Barcelona, Spain, where he received his Bilingual Masters in Business Administration. He is also a graduate of Business Administration from Pepperdine University in California.

Mr. Roman Felipe S. Reyes, being a Certified Public Accountant, has over 40 years of rich experience in audit and advisory services for different industries such as utilities, power generation, port services, land transport, broadcasting, real estate, oil refinery, steel manufacturing and banks.

Mr. Reyes was a Senior Partner and Vice Chairman for Client Services at SyCip Gorres Velayo & Co. (SGV) as well as the head of SGV's Japan Business Services as well as the head of SGV's highest revenue generating business unit.

Mr. Reyes obtained his Bachelor's degree in Commerce, major in Accounting from San Beda College and a Master's degree in Business Administration, concentration in Finance from the University of Detroit, Michigan, USA.

Mr. Sharique Azim Siddiqui is the Chief Executive Officer of Pakistan International Bulk Terminal Limited which is Pakistan's first bulk terminal for handling cement, clinker and coal. He joined the Marine Group of Companies in 1997 and was involved in various Group Ventures. He has also served as Project Director and Chief Operating Officer at PICT from 2002 till 2012.

Mr. Sharique has also served as CEO of Marine International Container Terminal and headed the implementation of the project which comprises of an Inland Container Depot in Lahore with direct Railways connectivity for operating dedicated freight trains between Karachi and Lahore.

Mr. Sharique did his Bachelors and Masters of Arts in Economics from Tufts University Boston, USA.

Mr. Rafael D. Consing Jr. is the Senior Vice President and Chief Financial Officer of ICTSI. Concurrently, he is also the Compliance Officer of ICTSI, Director of ICTSI Capital B.V. and a member of the Board of Directors of the multiple ICTSI group companies.

From 1999 to 2007, he assumed various roles at HSBC, including Director and the Head of Debt Capital Markets for the Philippines, and subsequently for South East Asia, and later on as the Managing Director and Head of the Financing Solutions Group, Asia Pacific. In HSBC, Mr. Consing was involved in strategic and situational financing advisory activities, including acquisition and leveraged finance, debt capital markets, credit ratings and capital advisory. He also held positions in investment banking with Bankers Trust NY / Deutsche Bank and ING Barings. In 1993 to 1995, Mr. Consing served as the Vice President and the Treasurer of Aboitiz & Company, Inc. and Aboitiz Equity Ventures, Inc. Mr. Consing received his A.B degree, major in Political Science, from the De La Salle University, Manila in 1989. He is an alumnus of the Emerging CFO: Strategic Financial Leadership Program of the Stanford Graduate School of Business.

of Directors

Mr. Hans-Ole Madsen has over 30 years of international experience within the Port, Shipping & Logistic industry. Mr. Madsen is the Senior Vice President, Regional Head for Europe and Middle East and Acting Regional Head-Africa of International Container Terminal Services Inc. Alongside, he is a Director of several other ICTSI group companies.

Prior to joining ICTSI, Mr. Madsen was Vice President for Business Development at APM Terminals Zeebrugge N.V. He was also Chairman of Gujarat Pipavav Port Limited (GPPL) and has also served as a Director of Pipavav Railway Corporation Limited and GPPL.

Mr. Aasim Azim Siddiqui is the Managing Director of the Marine Group of Companies. He has been engaged with the shipping and cargo handling industry for the last twenty four years and has been with PICT since its inception. He was instrumental in arranging all financing requirements of PICT including IFC and OFID and has played an instrumental role in the project roll out of PICT.

Mr. Aasim is also engaged in the development sector and has founded the Organization for Social Development Initiatives (OSDI) with an objective to improve the living conditions in the rural areas of Pakistan. He has also founded corporate sector's first and leading exhibition organizing company in Pakistan, Pegasus. Mr. Aasim did his BSC (hons) from London School of Economics and obtained a Master of Business Administration degree from Clark University, USA.

Mr. Gordon Alan P Joseph is the Honorary Consul of Kingdom of the Netherlands to the Philippines, and concurrently the Chariman of the Executive Committee of the Metro Cebu Development Coordinating Board. He is also the largest shareholder and CEO of Philpacific Insurance Brokers, Inc., one of the 10 largest insurance and reinsurance brokers in the Philippines.

Mr. Joseph was appointed as a director on the board on February 9, 2018 after the resignation of Mr. Jose Manuel M. De Jesus.

Mr. Joseph has a Bachelor's degree from De La Salle University, Manila in 1979.

Mr. Jose Manuel M. De Jesus is ICTSI's Vice President for Business Development - Asia, a position which he holds since September 2008. Concurrently, he is also a director of several other ICTSI group companies.

Mr. De Jesus joined ICTSI group in 1995 and has held various senior positions including Director of Business Development for the Americas, Head of the Asia Business Development Group, Director for Strategic Planning of ICTSI's Regional Development Offices in Miami and Dubai, and General Manager of Thai Laemchabang Terminals, Inc. Mr. De Jesus is an Industrial Management Engineering graduate of De La Salle University, Manila.

Mr. De Jesus resigned from the board effective on February 9, 2018.

Chairman's

It is indeed an immense pleasure to welcome our esteemed shareholders to the 17th Annual General Meeting of the Company and to present Company's annual report and audited financial statements for the year ended December 31, 2017.

A good Board pressure tests strategy, provides leadership on matters of governance and ensures their company is equipped to handle risk. In 2017 your company faced and overcame various challenges in all these areas, confirming my strong belief that this is a Company set well to succeed in challenging times.

Industry and Business Overview alongwith future outlook

2017 has been another year of challenge. Due to global consolidation of shipping lines, increase in vessel sizes and emergence of excess handling capacity at Karachi Port, the business environment is expected to remain competitive in the coming years. Your Company has been responding effectively to the challenges faced and has been making concentrated efforts to secure enough volumes ensuring the financial and operational sustainability.

Review of Financial Performance

I am pleased with the efforts made by the management of the Company for maintaining sustainable volume handling together with the increased revenues during the year ended December 31, 2017,

Review

despite fierce competition and severe congestion at Karachi port. Due to optimal utilisation of resources and strict cost containment approach, your Company ended the year with Earnings per share of Rs. 25.63.

Dividend Appropriation

In order to maintain a steady stream of income for the shareholders, the Directors of the Company have recommended final cash dividend @ 64.3% (Rs. 6.43/- per ordinary share) for the year ended December 31, 2017.

Governance and Culture – Review of Board's performance

The Board acknowledges its responsibilities to maintain effective oversight of the operations of the Company through quarterly meetings of the Board and its committees. Our governance strategy is to ensure that appropriate processes, procedures and standards are in place, we have the best individuals leading at the top, working collaboratively to achieve our vision for the Company.

The Board, met four times during the year to discuss the performance and future strategy for the business in the competitive environment. In addition to this the Board has constituted an independent audit committee and a human resource and remuneration committee to further strengthen the governance of the Company.

The Board carried out self-evaluation of its own performance during the year and found its performance to be satisfactory. The overall aim was to measure the current performance of the Board and identify areas for improvement in future years. We all found it to be an insightful and valuable development for our Board.

The Board received comprehensive agendas and supporting papers in a timely manner for its Board meetings. All the Directors, including the Independent Director, fully participated in and made contributions to the decision-making process of the Board.

The Audit Committee and Human Resources & Remuneration Committee of the Board met regularly to strengthen the functions of the board. The company has an independent Internal Audit department, which leads the Internal Audit function and follows a risk based Audit methodology. Audit reports are presented to the Board for review and actions where necessary.

Acknowledgments

I would like to acknowledge and particularly thank our CEO, Mr. Khurram Khan, his executive leadership team and all the employees of the Company for their hard work, commitment and leadership in steering the Company into a new era of challenges.

Lastly, I would also like to thank the Board for its hard work and commitment to the Company, and to thank you, our valued shareholders, for your continuing trust in our Company.

Christian R. Gonzalez
Chairman of the Board
February 23, 2018

Directors'

We the undersigned for and on behalf of the Board of Directors are pleased to present the Annual Report of your Company along with the financial statements for the financial year ended December 31, 2017 and auditors' report thereon.

BUSINESS PERFORMANCE REVIEW

Pakistan's economy has continued to be volatile, lacking a steady growth path adding to the economic uncertainty about the country's economic conditions. The business environment remained challenging majorly due to vessel upsizing, consolidation of shipping lines, transporters' strikes and increased competition during the year.

Despite tough conditions your Company managed to retain sustainable market share and handled 525,653 containers resulting in a decline by 8% as compared to the previous year. The decline in handling is majorly attributable to congestion at Karachi port due to transporters' strike in second quarter of the year.

Despite decrease in volume handled, the Company's turnover remained inline with the last year majorly due to increase in storage revenue. The business environment remains challenging and competitive. Higher cost of services due to inflationary impacts have resulted in gross profit of Rs. 4,546 million for

Report

the year which has decreased slightly by 2% as compared to last year. After accounting for finance cost and taxation, the Company has produced net profit of Rs. 2,798 million which is 2% higher as compared to last year.

CORPORATE AWARDS AND RECOGNITIONS

It is a source of comfort that your Company has been listed among the top 25 companies by the Pakistan Stock Exchange Limited (PSX) consecutively for the fourth year for the year 2016.

Further, your Company has won “Corporate Excellence Award” by Management Association of Pakistan. In addition, the Company also managed to secure “Best HRM Practices” and “5th Employer of the Year Award” by Employers' Federation of Pakistan (EFP) during the year 2017.

FUTURE OUTLOOK

Despite numerous challenges that include increasing competition at the Karachi Port in the foreseeable future, the Company remains committed to driving the business forward in line with its historical achievements. The company endeavours to mitigate the effect of the competition through maximization of efficiencies and further improvement in services to the customers.

OPERATING AND FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2017

	2017	2016
	(Rs. in millions)	
Revenue	9,291	9,295
Gross Profit	4,546	4,627
Profit before taxation	4,169	4,137
Profit after taxation	2,798	2,749
Un appropriated profit brought forward	874	1,422
Profit available for appropriation	3,672	4,171

APPROPRIATIONS AND DIVIDEND

- Final cash dividend for the year end December 31, 2016 @ Rs. 6.3 per share (December 31, 2015 @ Rs. 9 per share)	(688)	(982)
- Interim cash dividends for the year end December 31, 2017 @ Rs. 17.55 per share (December 31, 2016 @ Rs. 21.2 per share)	(1,916)	(2,314)
Unappropriated profit carried forward	1,069	874
Basic and Diluted EPS	25.63	25.18

Directors'

The Board of Directors of the Company in their meeting held on February 23, 2018, have proposed a final cash dividend for the year ended December 31, 2017 of 64.3% i.e. Rs 6.43/- per ordinary share (2016: Rs 6.3 per ordinary share). This is in addition to the interim cash dividends amounting to a total of Rs 17.55 per ordinary share paid during the year.

The proposal of the final cash dividend is subject to the approval of the members at the 17th Annual General Meeting to be held on April 19, 2018. These financial statements do not include the effect of above proposal which will be accounted for in the year in which it is approved by the members.

IMPACT OF THE BUSINESS ON ENVIRONMENT

Your Company is an ISO 14001 certified company and is fully committed to perform the operations in a manner that protects the health and safety of its employees, associated persons and visitors while complying with applicable Health, Safety and Environmental laws and regulations.

Various initiatives have been taken by the Company for the protection of environment which includes:

1) Reducing Emissions:

Subsequent to conversion of diesel operated port equipment into electrically operated, the same are being continuously maintained to reduce emissions.

2) Waste Management:

A waste management procedure is in place according to which waste collection is performed with segregation between the hazardous and non-hazardous category and accordingly properly disposed off.

3) Sewerage Treatment Plant:

Your Company has two Sewerage Treatment Plants which are in operation to treat the waste prior to disposal. Samples of their effluents are also tested on set frequency to ensure the effectiveness of their performance.

4) Oil Spill Control:

Your Company has established documented procedure regarding oil spill control. In this respect, secondary containment trays and other arrangements are also made available. Furthermore, drills are carried out regularly to demonstrate the spill control activity.

5) Energy Conservation:

Your Company is also focused towards energy conservation. In this area, different initiatives have been taken like replacement of equipment and yard high intensity lights with LED lights, reduction of paper usage through introducing thermal printers etc.

Report

Your Company continuously makes efforts to enhance the environmental compliance level within the terminal. Your company has also formed a green belt inside the terminal which helps in decreasing the carbon foot prints.

CORPORATE SOCIAL RESPONSIBILITY

The Company considers social, environmental and ethical matters in the context of the overall business environment. The Company is committed to work in the best interest of all the stakeholders in particular the community in which we live and forms our customer base. In addition to its regular donations to Rabia Azim Trust (an associated undertaking) for financial assistance of an adopted school for underprivileged children in its neighbouring community, your company actively participate in increasing the social awareness and other related activities. A glimpse of the following events, where your Company played a key role as a responsible corporate social citizen, during the year is presented below:

Blood Donation Camp

A blood donation camp was set up in co-ordination with Indus Hospital in February 2017 where employees of the company volunteered to donate blood to the needy patients. The camp included two awareness sessions to enable the employees to understand the importance and need of blood donation and to make them **“PROUD TO BE SOMEONE'S LIFELINE”**.

Hepatitis Awareness Session

The session was conducted in collaboration with Dr. Sabeen Shah (Head of Hepatitis program) from Indus Hospital in July 2017. The focus of the session was to create awareness regarding Hepatitis which, according to a recent health survey has been named as 'a silent storm' due to its rising trend.

Visit at Dar Ul Sukun

Representatives from your Company visited Dar ul Sukun, a place for mentally disabled people in November 2017 where they got involved in different activities with the special people such as helping them in their routine work, listening to their concerns, preparing drawings with them, serving meals, helping them in performing their different physical exercises and distributing gifts.

Directors'

INTERNAL CONTROL

The Board of Directors acknowledges their responsibility towards the implementation of an effective internal control environment throughout the organisation. The Company has set up an efficient and effective Internal Audit function which rigorously monitors the control environment of the Company. This department conducts comprehensive quarterly reviews of the activities of your Company. The broad target of the said reviews is operational efficiency, safeguard of profitability and Company's interests, establishment and observance of internal controls and providing consultation on various issues on an ongoing basis.

The activities of the internal audit department are overseen by the Audit Committee which regularly monitors the performance of the department through review of the internal audit reports on quarterly basis and accordingly apprises the Board of its findings and resolutions of identified control deficiencies.

The Board review the Company's financial operations and position at regular intervals by means of interim accounts, reports, and other financial and statistical information.

PATTERN OF SHAREHOLDING

The Pattern of shareholding as at December 31, 2017 is annexed to this Report.

The Directors, executives and their spouses and minor children have made no transactions in the Company's shares during the year, except those reported in the pattern of shareholding.

Executives means Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Internal Auditor, Company Secretary and other persons designated as executives by the Board.

PARENT COMPANY

Your Company is a subsidiary of ICTSI Mauritius Limited, whereas its ultimate Parent Company is International Container Terminal Services Inc., a company incorporated in Manila, Philippines.

AUDITORS

The present auditors, EY Ford Rhodes, Chartered Accountants stand retired at the conclusion of upcoming Annual General Meeting and being eligible have offered themselves for reappointment. The Audit Committee has recommended the reappointment of the retiring auditors for the year ending December 31, 2018 and the Board has endorsed the recommendation of the Audit Committee.

RISKS AND UNCERTAINTIES AND ITS MITIGATIONS

The Company addresses risks individually in the course of its business operations. The management determines risk response strategies for such risks which includes avoid, transfer, reduce or accept strategy. Financial risk has been described in detail in notes to the financial statements that covers credit risk, liquidity risk, foreign currency risk and interest rate risk.

Report

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

Governance set out by Pakistan Stock Exchange Limited in the Rule Book of PSX, relevant for the year ended December 31, 2017 have been duly complied with. A statement to this effect is annexed with the Annual Report.

BOARD OF DIRECTORS

As of the date of the Directors' Report, the Board of Directors comprises of five non-executive directors and two independent directors. All the directors take keen interest in the proper stewardship of the Company's affairs. The Chief Executive Officer of the Company, Capt. Zafar Iqbal Awan resigned during the year in whose place Mr. Khurram Aziz Khan was appointed by the Board with effect from July 1, 2017. The Board places on record its appreciation for the contributions made by Capt. Zafar Iqbal Awan to the progress of the Company since its inception.

During the year, four Board Meetings, four Audit Committee Meetings and two Human Resource and Remuneration [HR&R] Committee Meetings were held. The names of Directors and their attendance in Board and Committee meetings held during the year are presented below:

S.No	Name of Director	Member of		Meetings Attended		
		Audit Committee	HR & R Committee	Board	Audit Committee	HR & R Committee
1	Mr. Christian R. Gonzalez	-	✓	4	-	2
2	Mr. Aasim Azim Siddiqui	-	-	4	-	-
3	Mr. Sharique Azim Siddiqui	✓	✓	4	4	2
4	Mr. Hans-Ole Madsen	-	✓	2	-	1
5	Mr. Roman Felipe S. Reyes	✓	-	4	4	-
6	Mr. Rafael D. Consing Jr	✓	-	2	3	-
7	Mr. Jose Manuel M. De Jesus *	-	-	4	-	-
8	Mr. Gordon Allan P. Joseph *	-	-	-	-	-

* Subsequent to December 31, 2017, Mr. Jose Manuel M. De Jesus resigned on February 9, 2018 in whose place Mr. Gordon Allan P. Joseph was appointed by the Board. The Board places on record its appreciation for the contributions made by Mr. Jose Manuel M. De Jesus during his tenure on the Board and welcomes Mr. Gordon Allan P. Joseph.

Leave of absence was granted to those Directors who could not attend some of the Board and Committee meetings. The second quarter Board meeting was held in Manila, Philippines.

The Directors of your Company will be completing their tenure in office on February 24, 2018 and will stand retire and may offer themselves for re-election.

During the year, no remuneration / fee was paid to the Directors by the Company.

Directors'

All Directors of the Company as of December 31, 2017 have already obtained Directors' Training certification.

As required by Code of Corporate Governance, Audit Committee also met with external auditors without Chief Financial Officer and Head of Internal Audit.

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

- The financial statements, prepared by the management of the Company, present its state of affairs fairly, the results 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 preparation of financial statements and accounting estimates are based on reasonable and prudent judgement.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- There has been no material departure from the best practices of corporate governance, as detailed in the Rule Book of PSX.
- A summary of key operating and financial data of last six years is annexed to this Report.
- Information about contribution to national exchequer in the form of taxes and levies is given in the respective notes to the Financial Statements.
- The Company operates a contributory Provident Fund Scheme for all the eligible employees.
- The value of its investments based on the audited accounts as at June 30, 2017 is Rs. 347 million.

CODE OF CONDUCT

The underlying values of the Company's Code of Conduct are based on honesty, integrity and openness along with respect for human rights and interests of the employees. The Company's Code of Conduct promotes guidelines on various ethical standards including issues such as conflict of interest, employee rights etc. The Board ensures that Code is disseminated to, understood and observed by employees. The responsibility for day to day implementation and monitoring of the Code is delegated to the senior management. The Code is also available on the Company's website.

Report

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between December 31, 2017 and the date of this report except the proposal of final dividend which is subject to approval by the Members at the forthcoming Annual General Meeting. The effect of such declaration shall be reflected in the next year's financial statements.

COMMUNICATION

Communication with the members is given high priority. Annual reports are distributed to them within the time specified in the Companies Act, 2017. The Company also has a website, www.pict.com.pk which contains up to date information on Company's activities and financial reports.

CHAIRMANS' REVIEW

The Chairman's review included in the Annual Report deals inter alia with the performance of the Company and its Board of Directors for the year ended December 31, 2017. The Board of Directors endorses the contents of the Chairman's Review.

ACKNOWLEDGEMENT

Our people are the key drivers behind the sustainable turnover of the Company. The Board acknowledges the contribution of each and every employee of the Company. The Board also places on record its sincere gratitude to extremely valued shareholders, customers, suppliers, employees and financial institutions for their support, confidence and cooperation which enables the Company to sustain the competitive environment. We would also like to thank all our concerned regulatory authorities for their prompt guidance and support. This continued support gives us confidence and courage and we remain committed to achieve excellence in all areas of activity.

Thanking you all

On behalf of the Board of Directors

Mr. Christian R. Gonzalez
Chairman of the Board

Karachi,
Dated: February 23, 2018

Mr. Khurram Aziz Khan
Chief Executive Officer

Key Operating & Financial Data

	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013	Half Year Ended December 31, 2012	June 30, 2012
PROFIT AND LOSS ACCOUNT (Rs. in Millions)							
Revenue	9,291.44	9,295.47	8,828.24	7,921.66	7,974.39	3,083.43	6,692.31
Gross Profit	4,545.97	4,627.48	4,285.16	3,507.88	4,012.57	1,384.10	2,966.43
Profit Before Taxation	4,168.82	4,137.17	3,731.67	2,997.12	3,249.49	1,051.21	2,170.82
Profit After Taxation	2,797.87	2,748.62	2,456.58	2,086.31	2,250.78	667.65	1,410.04
BALANCE SHEET (Rs. in Millions)							
Share Holder's Equity	2,340.45	2,145.88	2,693.68	2,583.90	2,789.80	4,195.65	3,708.00
Long term Loans	-	-	298.76	896.27	1,493.77	1,484.53	1,732.17
Current Liabilities	1,452.16	1,999.35	1,940.07	1,898.23	2,392.44	1,296.37	1,430.91
Total Liabilities	1,837.74	2,494.51	2,873.68	3,572.95	4,873.97	3,896.43	4,291.76
Current Assets	1,205.16	1,319.79	1,854.84	1,988.84	2,952.96	2,955.33	2,751.65
Total Assets	4,178.20	4,640.39	5,567.36	6,156.84	7,663.77	8,092.08	7,999.76
RATIOS							
Earnings Per Ordinary Share (Rs)	25.63	25.18	22.51	19.11	20.62	6.12	12.75
Break up Value Per Ordinary Share (Rs)	21.44	19.66	24.68	23.67	25.56	38.44	32.32
Return on Equity (%)	124.73	113.59	93.09	77.65	64.44	16.89	33.62
Debt Equity Ratio	0:100	0:100	10:90	26:74	35:65	32:68	40:60



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Review report to the members on statement of compliance with the code of corporate governance

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance (the Code) prepared by the Board of Directors of **Pakistan International Container Terminal Limited** (the Company) for the year ended **31 December 2017** to comply with the requirements of, Rule Book of Pakistan Stock Exchange Limited Chapter 5, Clause 5.19.24 (b) of the Code of Corporate Governance, where the company is listed.

The responsibility for compliance with the Code is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. 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 Code.

As part of our audit of 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 Code requires 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 distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. 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. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

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 best practices contained in the Code as applicable to the Company for the year ended **31 December 2017**.

EY Ford Rhodes

Chartered Accountants

Date: 13 March 2018

Place: Karachi

Statement of Compliance with the

For the Year Ended December 31, 2017

This statement is being presented to comply with the Code of Corporate Governance (CCG) contained in Regulation No. 5.19 of Rule book of Pakistan Stock Exchange Limited for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The Company has applied the principles contained in the CCG in the following manner:

1. The Company encourages representation of independent non-executive directors and directors representing minority interests on its Board of Directors (the Board). As at December 31, 2017, the Board includes:

Category	Name
Independent Director	Mr. Roman Felipe S. Reyes
Non - Executive Directors	Mr. Christian R. Gonzalez
	Mr. Aasim Azim Siddiqui
	Mr. Sharique Azim Siddiqui
	Mr. Jose Manuel M. De Jesus
	Mr. Rafael D. Consing Jr.
	Mr. Hans-Ole Madsen

The independent director meets the criteria of independence under clause 5.19.1(b) of the CCG.

2. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company (excluding the listed subsidiaries of listed holding companies where applicable).
3. All the resident directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs or, being a Broker of a stock exchange, has been declared as a defaulter by that stock exchange.
4. During the year, no casual vacancy occurred on the Board.
5. 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.
6. The Board has developed a vision/mission statement, corporate values, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO, have been taken by the Board/shareholders.
8. 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 and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
9. All directors of the Company have obtained directors' training certification in accordance with the requirement of the CCG.
10. The Board has approved the appointment of Chief Executive Officer [CEO]. There has been no change in the position of the Chief Financial Officer [CFO], Company Secretary and Head of Internal Audit during the year.
11. The directors' report for this year has been prepared in compliance with the requirements of the CCG and fully describes the salient matters required to be disclosed.

Code of Corporate Governance

12. The financial statements of the Company were duly endorsed by CEO and CFO before approval of the Board.
13. The Directors, CEO and executives do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.
14. The Company has complied with all the corporate and financial reporting requirements of the CCG.
15. The Board has formed an Audit Committee (the Committee). It comprises three members of whom all are non-executive directors and the Chairman of the Committee is an Independent director.
16. The meetings of the Committee were held at least once every quarter prior to approval of interim and final results of the Company and as required by the CCG. The terms of reference of the Committee have been formed and advised to the Committee for compliance.
17. The Board has formed a Human Resource and Remuneration (HR&R) Committee. It comprises of three members, of whom all are non-executive directors and the chairman of HR&R Committee is a non-executive director.
18. The Board has set up an effective internal audit function that is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company.
19. 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), that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The 'Closed period', prior to the announcement of interim/final results, and business decisions, which may materially affect the market price of Company's securities, was determined and intimated to directors, employees and stock exchange.
22. Material/price sensitive information has been disseminated among all market participants at once through stock exchange.
23. The Company has complied with the requirements relating to maintenance of register of persons having access to inside information by designated senior management officer in a timely manner and maintained proper record including basis for inclusion or exclusion of names of persons from the said list.
24. We confirm that all other material principles contained in the CCG have been complied with.

For and on behalf of the Board of Directors

Mr. Khurram Aziz Khan
Chief Executive Officer

Karachi,
Dated: February 23, 2018

Mr. Christian R. Gonzalez
Chairman of the Board



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Auditors' report to the members

We have audited the annexed balance sheet of **Pakistan International Container Terminal Limited** (the Company) as at **31 December 2017** and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended 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 our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the repealed Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- a) in our opinion, proper books of account have been kept by the Company as required by the repealed Companies Ordinance, 1984;
- b) in our opinion:
 - i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the repealed Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;
 - ii) the expenditure incurred during the year was for the purpose of the Company's business; and
 - iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the repealed Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at **31 December 2017** and of the profit, its comprehensive income, cash flows and changes in equity for the year then ended; and
- d) in our opinion, Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

EY Ford Rhodes

Chartered Accountants

Audit Engagement Partner: Arif Nazeer

Date: 13 March 2018

Karachi

A member firm of Ernst & Young Global Limited

Financial Statements

Balance Sheet

As at December 31, 2017

	Note	December 31, 2017 ----- (Rs. in thousands) -----	December 31, 2016 -----
NON-CURRENT ASSETS			
Property, plant and equipment	4	2,921,044	3,262,116
Intangibles	5	43,270	56,935
Long-term deposits		8,729	1,547
		<u>2,973,043</u>	<u>3,320,598</u>
CURRENT ASSETS			
Stores, spare parts and loose tools – net	6	509,258	337,340
Trade debts – net	7	335,914	302,068
Advances	8	17,231	43,517
Deposits, prepayments and other receivables	9	179,908	174,162
Short-term investments – net	10	-	-
Cash and bank balances	11	162,854	462,705
		<u>1,205,165</u>	<u>1,319,792</u>
TOTAL ASSETS		<u><u>4,178,208</u></u>	<u><u>4,640,390</u></u>
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up capital	12	1,091,532	1,091,532
Reserves		1,248,925	1,054,350
		<u>2,340,457</u>	<u>2,145,882</u>
NON-CURRENT LIABILITIES			
Deferred taxation – net	13	332,127	443,829
Long-term employee benefits	14	53,458	51,327
		<u>385,585</u>	<u>495,156</u>
CURRENT LIABILITIES			
Trade and other payables	15	1,387,344	1,565,560
Unpaid and unclaimed dividends		45,790	85,195
Accrued markup		-	1,816
Current maturity of long-term financing		-	298,755
Taxation – net		19,032	48,026
		<u>1,452,166</u>	<u>1,999,352</u>
TOTAL EQUITY AND LIABILITIES		<u><u>4,178,208</u></u>	<u><u>4,640,390</u></u>
CONTINGENCIES AND COMMITMENTS	16		

The annexed notes from 1 to 35 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

Profit and Loss Account

For the year ended December 31, 2017

	Note	December 31, 2017 ----- (Rs. in thousands) -----	December 31, 2016 -----
Revenue – net	17	9,291,440	9,295,474
Cost of services	18	(4,745,471)	(4,667,997)
Gross profit		4,545,969	4,627,477
Administrative expenses	19	(427,592)	(422,773)
Other expenses	20	(8,162)	(92,062)
Finance cost	21	(8,543)	(46,942)
Other income	22	67,150	71,472
Profit before taxation		4,168,822	4,137,172
Taxation	23	(1,370,944)	(1,388,549)
Profit after taxation		2,797,878	2,748,623
		----- (Rupees) -----	
Earnings per ordinary share – basic and diluted	24	25.63	25.18

The annexed notes from 1 to 35 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

Statement of Comprehensive Income

For the year ended December 31, 2017

	December 31, 2017	December 31, 2016
	----- (Rs. in thousands) -----	
Profit after taxation	2,797,878	2,748,623
Other comprehensive income	-	-
Total comprehensive income	<u>2,797,878</u>	<u>2,748,623</u>

The annexed notes from 1 to 35 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

Cash Flow Statement

For the year ended December 31, 2017

	Note	December 31, 2017 ----- (Rs. in thousands) -----	December 31, 2016 -----
CASH FLOWS FROM OPERATING ACTIVITIES	29	4,377,861	5,190,402
Taxes paid		(1,511,640)	(1,541,929)
Long-term employee benefits paid	14	(7,958)	(2,121)
Finance cost paid		(10,359)	(50,681)
Long-term deposits		(7,182)	-
Net cash generated from operating activities		2,840,722	3,595,671
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(270,358)	(183,906)
Proceeds from disposal of operating fixed assets	4.1.1	25,570	13,480
Markup on saving accounts received		45,678	62,069
Net cash used in investing activities		(199,110)	(108,357)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term financing		(298,755)	(597,511)
Dividends paid		(2,642,708)	(3,243,450)
Net cash used in financing activities		(2,941,463)	(3,840,961)
Net decrease in cash and cash equivalents		(299,851)	(353,647)
Cash and cash equivalents at the beginning of the year		462,705	816,352
Cash and cash equivalents at the end of the year	11	162,854	462,705

The annexed notes from 1 to 35 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

Statement of Changes in Equity

For the year ended December 31, 2017

	Issued, subscribed and paid-up capital	Reserves		Total reserves	Total
		Capital redemption reserve fund	Unappropriated profit		
----- (Rs. in thousands) -----					
Balance as at December 31, 2015	1,091,532	180,000	1,422,152	1,602,152	2,693,684
Profit after taxation	-	-	2,748,623	2,748,623	2,748,623
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	2,748,623	2,748,623	2,748,623
Final cash dividend for the year ended December 31, 2015 @ Rs 9/- per ordinary share	-	-	(982,378)	(982,378)	(982,378)
Interim cash dividend for the year ended December 31, 2016 @ Rs 21.2/- per ordinary share	-	-	(2,314,047)	(2,314,047)	(2,314,047)
Balance as at December 31, 2016	1,091,532	180,000	874,350	1,054,350	2,145,882
Profit after taxation	-	-	2,797,878	2,797,878	2,797,878
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	2,797,878	2,797,878	2,797,878
Final cash dividend for the year ended December 31, 2016 @ Rs 6.3/- per ordinary share	-	-	(687,665)	(687,665)	(687,665)
Interim cash dividend for the year ended December 31, 2017 @ Rs 17.55/- per ordinary share	-	-	(1,915,638)	(1,915,638)	(1,915,638)
Balance as at December 31, 2017	1,091,532	180,000	1,068,925	1,248,925	2,340,457

The annexed notes from 1 to 35 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

Notes to the Financial Statements

For the year ended December 31, 2017

1. CORPORATE INFORMATION AND OPERATIONS

- 1.1.** Pakistan International Container Terminal Limited (the Company) was incorporated in Pakistan as a private limited company in June 2002. Subsequently, it was converted to an unquoted public limited company and later on, listed on the Pakistan Stock Exchange Limited on October 15, 2003. The registered office of the Company is situated at Berths no. 6 to 9, East Wharf, Karachi Port, Karachi.
- 1.2.** The Company has a Build Operate Transfer (BOT) contract with Karachi Port Trust (KPT) for the exclusive construction, development, operations and management of a common user container terminal at Karachi Port for a period of twenty-one years commencing June 18, 2002. After the expiry date, the Company will transfer all the concession assets to KPT as disclosed in note 34 to these financial statements.
- 1.3.** The Company is a subsidiary of ICTSI Mauritius Limited whereas its ultimate parent company is International Container Terminal Services Inc., a company incorporated in Manila, Philippines.

2. BASIS OF PREPARATION

2.1. Statement of compliance

Effective May 31, 2017, the Companies Act, 2017 (the Act) has been promulgated, however, Securities and Exchange Commission of Pakistan (SECP) vide its circular no. 23 of 2017 dated October 04, 2017 communicated its decision that the companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984 (the Ordinance). Accordingly, the Company's financial statements for the year ended December 31, 2017 have been prepared in accordance with the provisions of and directives issued under the repealed Ordinance and approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the repealed Ordinance. In case requirements differ, the provisions or directives of the repealed Ordinance shall prevail.

The SECP in pursuance of the S.R.O No. 24(l)/2012 dated January 16, 2012 has given relaxation for the implementation of IFRIC 12 – “Service Concession Arrangements” due to the practical difficulties facing the companies. The impact on the financials results of the Company due to application of IFRIC-12 is disclosed in note 34 to these financial statements.

2.2. Basis of measurement

These financial statements have been prepared under the historical cost convention unless otherwise specifically stated.

2.3. New standards, amendments to approved accounting standards and new interpretations

2.3.1. New amendments to approved accounting standards and interpretation which became effective during the year ended December 31, 2017

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year except as described below:

Notes to the Financial Statements

For the year ended December 31, 2017

New and amended standards

The Company has adopted the following revised standards and amendments of IFRSs which became effective for the current year:

IAS 7 – Statement of Cash Flows: Disclosure Initiative (Amendment)

IAS 12 – Income Taxes: Recognition of Deferred Tax Assets for Unrealised Losses (Amendment)

There were certain other amendments to IFRSs which became effective during the current year but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed in these financial statements.

Annual improvements to IFRSs 2014-2016 Cycle

IFRS 12 – Disclosure of Interests in Other Entities: Clarification of the scope of disclosure requirements (Amendment).

There were certain other improvements to the IFRSs which became effective during the current year but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed in these financial statements.

The adoption of the above revised standards, amendments and improvements does not have any material effect on these financial statements.

2.3.2. Standards, amendments and improvements to approved accounting standards that are not yet effective

The following revised standards, amendments and improvements with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

		Effective date (annual periods beginning on or after)
IFRS 2	Classification and Measurement of Share Based Payment Transactions (Amendment)	01 January 2018
IFRS 4	Insurance Contracts: Applying IFRS 9 Financial Instruments with IFRS 4 Contracts – (Amendments)	01 January 2018
IFRS 9	Financial Instruments: Classification and Measurement	01 July 2018
IFRS 9	Prepayment Features with Negative Compensation (Amendments)	01 January 2019
IFRS 10	Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	Not yet finalised

IFRS 15	Revenue from Contracts with Customers	01 July 2018
IAS 40	Investment Property: Transfers of Investment Property (Amendments)	01 January 2018
IFRIC 22	Foreign Currency Transactions and Advance Consideration	01 January 2018
IFRIC 23	Uncertainty over Income Tax Treatments	01 January 2019
	Annual improvements to IFRSs 2014-2016 Cycle	01 January 2018

There are certain other new standards, amendments to approved accounting standards and new interpretation but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed in these financial statements.

The Company expects that the adoption of the above amendments and interpretation of the standards will not affect the Company's financial statements in the period of initial application.

Further, the following new standards have been issued by IASB which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP) for the purpose of applicability in Pakistan.

Standard	IASB Effective date (annual periods beginning on or after)
IFRS-14 – Regulatory Deferral Accounts	01 January 2016
IFRS-16 – Leases	01 January 2019
IFRS-17 – Insurance Contracts	01 January 2021

The Company expects that above new standards will not have any material impact on the Company's financial statements in the period of initial application.

2.4. Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. In the process of applying the Company's accounting policies, the management has made the following estimates and judgments which are significant to the financial statements:

- determining the method of depreciation, residual values and useful lives of operating fixed assets (note 4.1);
- determining the method of amortisation, residual values and useful lives of intangibles (note 5.1);
- determining the provision for obsolescence of stores, spare parts and loose tools (note 6);

Notes to the Financial Statements

For the year ended December 31, 2017

- d) determining the provision against doubtful debts (note 7);
- e) calculating the provision for impairment in short-term investments (note 10);
- f) recognition of deferred taxation (note 13); and
- g) expected outcome of contingencies involving the Company (note 16).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Property, plant and equipment

3.1.1. Operating fixed assets

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is charged to profit and loss account using straight line method so as to write off the historical cost of the assets over their estimated useful lives at the rates specified in note 4.1 to these financial statements. Depreciation on additions is charged from the month in which the asset is available for use and on disposals up to the month the respective asset was in use. Assets residual values, useful lives and methods of depreciation 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 the higher of fair value less cost to sell and value in use.

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

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

3.1.2. Capital work-in-progress

These are stated at cost less any impairment in value. All expenditures connected with specific assets incurred during installation and construction period including advances to suppliers and contractors are carried under this head. These are transferred to specific assets as and when these assets are available for use.

3.2. Intangibles

An intangible asset is recognised 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.

Costs incurred on the acquisition of intangibles are capitalised and are amortised on straight line basis over their estimated useful life. Amortisation is charged in the month in which the asset is available for use at the rates stated in note 5.1 to these financial statements.

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

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

3.3. Stores, spare parts and loose tools

Stores, spare parts and loose tools are valued at lower of net realisable value and cost. Cost is determined using first-in-first-out (FIFO) basis except for those in transit which are stated at invoice price plus other charges paid thereon up to the balance sheet date. Provision is made annually in the financial statements for slow moving and obsolete items if required.

3.4. Trade debts

Trade debts originated by the Company are recognised and carried at original invoice amounts less provision for doubtful debts. Provision for doubtful debts is based on the management's assessment of customers' outstanding balances and creditworthiness. Bad debts are written-off when identified.

3.5. Loans, advances and other receivables

After initial measurement these are carried at amortised cost less any allowance for impairment.

Gains and losses are recognised in the profit or loss when the loans, advances and other receivables are derecognised or impaired.

3.6. Investments

The investments of the Company, upon initial recognition, are classified as investment at fair value through profit or loss, held to maturity investment or available for sale investment, as appropriate. The Company determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year-end.

When investments are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

At fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss.

Notes to the Financial Statements

For the year ended December 31, 2017

Investments which are acquired principally for the purpose of generating profit from short term fluctuations in price or dealer's margin are classified as held for trading. After initial recognition, these are stated at fair values with any resulting gains or losses recognised directly in the profit and loss account. Transaction costs are charged to profit and loss account when incurred.

Held-to-maturity investments

Investments with fixed or determinable payments and fixed maturity where management has both the positive intent and ability to hold to maturity are classified as held to maturity and are stated at amortised cost using the effective interest method. Gains and losses are recognised in profit and loss account when the investments are derecognised or impaired, as well as through the amortisation process.

Available-for-sale investments

Investments which are intended to be held for an indefinite period of time but may be sold in response to the need for liquidity or changes in interest rates are classified as available for sale. After initial measurement, these are stated at fair values with unrealised gains or losses recognised directly in other comprehensive income until the investment is disposed or determined to be impaired. At the time of disposal, the cumulative gain or loss previously recorded in other comprehensive income is recognised in the profit and loss account.

Fair value of investments

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques.

3.7. Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and balances with banks, pay orders in hand, cheques in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

3.8. Taxation

Current

The charge for current taxation is based on taxable income at the current rates of taxation in accordance with Income Tax Ordinance, 2001 and includes adjustments to charge for prior years, if any.

Deferred

Deferred tax is recognised using the balance sheet liability method, on all temporary differences arising at the balance sheet date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that the future taxable profits will be available against which the assets may be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The carrying amount of deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recognised. Unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised 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 are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

3.9. Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at fair value less directly attributable transaction costs, and have not been designated 'as at fair value through profit or loss'. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using effective interest rate method.

Gains and losses are recognised in profit and loss account when the liabilities are derecognised as well as through the amortisation process.

3.10. Trade and other payables

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

3.11. Provisions

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

3.12. Revenue

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and government levies, if any. The following recognition criteria must be met before revenue is recognised:

- Revenues from port operations are recognised when service is rendered;
- Profit on deposits / saving accounts are recognised on time proportion basis; and
- Gain on redemption of investments is recognised at the time of redemption.

Notes to the Financial Statements

For the year ended December 31, 2017

3.13. Staff retirement benefits

The Company operates a recognised provident fund scheme for all eligible employees. Equal monthly contributions are made by the Company and the employees to the fund at the rate of 8.33 percent of the basic salary.

Contributions from the Company are charged to profit and loss account for the year.

3.14. Long-term employee benefits

The Company provides a facility to its employees for accumulating their annual earned leave under an unfunded scheme.

Accruals are made to cover the obligation under the scheme on accrual basis and are charged to profit and loss account. Accrual for compensated absences for employees is calculated on the basis of one month's gross salary. The amount of liability recognised in the balance sheet 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.

3.15. Financial instruments

Financial assets and financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument and are derecognised in case of assets, when the contractual rights under the instrument are realised, expired or surrendered and in case of liability, when the obligation is discharged, cancelled or expired.

3.16. Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount reported in the balance sheet, if the Company has the enforceable legal right to set off the transaction and also intends either to settle on net basis or to realise the asset and settle the liability simultaneously. Income and expense arising from such assets and liabilities are also offset accordingly.

3.17. Foreign currency translations

Foreign currency transactions are translated into Pakistani Rupee (functional currency) using the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities in foreign currencies are re-translated into Pakistani Rupee using the exchange rate ruling at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are taken to profit and loss account.

3.18. Dividend

Dividend is recognised as a liability in the period in which it is approved.

3.19. Impairment

3.19.1. Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect of the estimated future cash flows of that asset.

3.19.2. Non-financial assets

The carrying value of non-financial assets other than inventories and deferred tax assets are assessed at each reporting date to determine whether there is any indication of impairment. If any such indications exist, then the recoverable amount is estimated. An impairment loss is recognised, as an expense in the profit and loss account, for the amount by which an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is determined through discounting of estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which they are separately identifiable cash flows (cash generating units).

3.20. Functional and presentation currency

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

		December 31, 2017	December 31, 2016
	Note	----- (Rs. in thousands) -----	
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	2,842,247	3,161,837
Capital work-in-progress	4.2	78,797	100,279
		<u>2,921,044</u>	<u>3,262,116</u>

Notes to the Financial Statements

For the year ended December 31, 2017

4.1. Operating fixed assets:

	December 31, 2017									
	COST				ACCUMULATED DEPRECIATION				Written down value as at December 31, 2017	Depreciation rate per annum %
	As at January 01, 2017	Additions / *transfers from capital work-in-progress	Disposals (Note 4.1.1)	As at December 31, 2017	As at January 01, 2017	Charge for the year (note 4.1.2)	Disposals (note 4.1.1)	As at December 31, 2017		
	(Rs. in thousands)									
Leasehold improvements	2,050,539	7,265 *18,939	-	2,076,743	1,310,819	132,012	-	1,442,831	633,912	5-20
Container / terminal handling / workshop equipment**	5,094,815	26,672 *153,073	(26,745)	5,247,815	3,010,852	373,308	(19,703)	3,364,457	1,883,358	5-20
Port power generation	517,447	12,961 *35,861	-	566,269	308,705	44,587	-	353,292	212,977	5-10
Vehicles	36,877	*1,128	(18,121)	19,884	22,099	4,663	(13,299)	13,463	6,421	20
Computers and other equipment	252,509	15,751 *16,872	(1,799)	283,333	155,015	38,547	(1,098)	192,464	90,869	10-33.33
Furniture and fixtures	62,415	2,615	(930)	64,100	45,275	4,727	(612)	49,390	14,710	10-33.33
	<u>8,014,602</u>	<u>65,264</u> <u>*225,873</u>	<u>(47,595)</u>	<u>8,258,144</u>	<u>4,852,765</u>	<u>597,844</u>	<u>(34,712)</u>	<u>5,415,897</u>	<u>2,842,247</u>	
Total	<u>8,014,602</u>	<u>291,137</u>	<u>(47,595)</u>	<u>8,258,144</u>	<u>4,852,765</u>	<u>597,844</u>	<u>(34,712)</u>	<u>5,415,897</u>	<u>2,842,247</u>	

* Transfers from capital work-in-progress

** Includes stand-by equipment having written down value of Rs 37.49 million

	December 31, 2016									
	COST				ACCUMULATED DEPRECIATION				Written down value as at December 31, 2016	Depreciation rate per annum %
	As at January 01, 2016	Additions / *transfers from capital work-in-progress/ **reclassifications	Disposals (Note 4.1.1)	As at December 31, 2016	As at January 01, 2016	Charge for the year (note 4.1.2)	Disposals (note 4.1.1)	As at December 31, 2016		
	(Rs. in thousands)									
Leasehold improvements	2,043,516	1,320 *9,419	-	2,050,539	1,204,599	106,220	-	1,310,819	739,720	5-20
Container / terminal handling / workshop equipment***	5,101,780	15,285 *4,995 **13,419	(40,664)	5,094,815	2,676,474	366,444	(32,066)	3,010,852	2,083,963	5-20
Port power generation	514,763	**2,684	-	517,447	249,544	59,161	-	308,705	208,742	5-10
Vehicles	30,172	3,604 **3,101	-	36,877	18,385	3,714	-	22,099	14,778	20
Computers and other equipment	236,469	5,793 *61,167 **(13,395)	(37,525)	252,509	171,439	18,226	(34,650)	155,015	97,494	10-33.33
Furniture and fixtures	64,570	**2,093	(62)	62,415	39,754	5,583	(62)	45,275	17,140	10
	<u>7,991,270</u>	<u>26,002</u> <u>*75,581</u>	<u>(78,251)</u>	<u>8,014,602</u>	<u>4,360,195</u>	<u>559,348</u>	<u>(66,778)</u>	<u>4,852,765</u>	<u>3,161,837</u>	
Total	<u>7,991,270</u>	<u>101,583</u>	<u>(78,251)</u>	<u>8,014,602</u>	<u>4,360,195</u>	<u>559,348</u>	<u>(66,778)</u>	<u>4,852,765</u>	<u>3,161,837</u>	

* Transfers from capital work-in-progress

** Reclassifications made during the year

*** Includes stand-by equipment having written down value of Rs 49.825 million

4.1.1. Disposals of operating fixed assets:

Particulars	Cost	Accumulated depreciation	Written down value	Sale proceeds	Particulars of buyer	Mode of Disposal
	----- (Rs. in thousands) -----					
Container / terminal handling / workshop equipment						
Prime movers	5,647	3,555	2,092	4,100	Mr. Yar Muhammad	Tender
Prime movers	10,676	7,686	2,990	5,850	Ship Services	Tender
Reach stacker	3,224	2,801	423	3,000	Ship Services	Tender
Prime mover	3,754	2,217	1,537	3,704	EFU General Insurance Limited	Insurance Claim
	23,301	16,259	7,042	16,654		
Computers and other equipment						
Biometric machines	1,471	770	701	331	Limton Innovative	Exchange
	1,471	770	701	331		
Furniture and fixtures						
Water tanks	453	155	298	2	Mr. Muhammad Hashim	Tender
	453	155	298	2		
Vehicles						
Toyota land cruiser	10,546	7,646	2,900	3,599	Capt. Zafar Iqbal Awan (Ex -CEO)	As per Company policy
Toyota fortuner	4,946	3,024	1,922	2,200	Mr. Khurram Aziz Khan (CEO)	As per Company policy
	15,492	10,670	4,822	5,799		
Items having written down value of less than Rs 50 thousand	6,878	6,858	20	2,784	Various	Various
2017	47,595	34,712	12,883	25,570		
2016	78,251	66,778	11,473	13,480		

December 31, 2017 **December 31, 2016**
 Note ----- (Rs. in thousands) -----

4.1.2. Depreciation charge for the year has been allocated as under:

Cost of services	18	538,060	503,262
Administrative expenses	19	59,784	56,086
		597,844	559,348

4.2. Capital work-in-progress:

4.2.1. Movement:

Opening balance		100,279	68,901
Additions during the year		204,391	106,959
Transferred to operating fixed assets		(225,873)	(75,581)
Closing balance	4.2.2	78,797	100,279

Notes to the Financial Statements

For the year ended December 31, 2017

	Note	December 31, 2017 ----- (Rs. in thousands) -----	December 31, 2016 -----
4.2.2. Category wise breakup:			
Leasehold improvements		11,533	12,604
Container / terminal handling / workshop equipments		54,011	70,803
Computers and other equipments		13,089	16,872
Furniture and fixtures		164	-
		<u>78,797</u>	<u>100,279</u>
5. INTANGIBLES			
Intangible assets	5.1	43,270	41,903
Intangible assets under development		-	15,032
		<u>43,270</u>	<u>56,935</u>

5.1. Intangible assets:

	COST		ACCUMULATED AMORTISATION		Charge/ for the year (note 5.2)	As at December 31, 2017	Written down value as at December 31, 2017	Amortisation rate per annum %
	As at January 01, 2017	Additions/ *Transfer	As at December 31, 2017	As at January 01, 2017				
December 31, 2017 (Rs. in thousands)								
Computer software	159,662	703 *15,032	175,397	117,759	14,368	132,127	43,270	20-33.33
Project development cost	37,889	-	37,889	37,889	-	37,889	-	20
Total	197,551	15,735	213,286	155,648	14,368	170,016	43,270	

* Transfers from Intangible assets under development

	COST		ACCUMULATED AMORTISATION		Charge/ for the year (note 5.2)	As at December 31, 2016	Written down value as at December 31, 2016	Amortisation rate per annum %
	As at January 01, 2016	Additions	As at December 31, 2016	As at January 01, 2016				
December 31, 2016 (Rs. in thousands)								
Computer software	123,749	35,913	159,662	112,747	5,012	117,759	41,903	20-33.33
Project development cost	37,889	-	37,889	37,889	-	37,889	-	20
Total	161,638	35,913	197,551	150,636	5,012	155,648	41,903	

	Note	December 31, 2017	December 31, 2016
		----- (Rs. in thousands) -----	
5.2	Amortisation charge for the year has been allocated as under:		
	Cost of services	18	12,931
	Administrative expenses	19	1,437
			4,511
			501
			5,012
6.	STORES, SPARE PARTS AND LOOSE TOOLS - net		
	Stores, spare parts and loose tools		515,039
	Fuel and lubricants		23,465
			348,377
			18,209
	Provision for obsolescence		538,504
			(29,246)
			366,586
			(29,246)
			337,340
7.	TRADE DEBTS - net		
	Unsecured		
	Considered good	7.1, 7.2 & 7.3	335,914
	Considered doubtful		1,475
			302,068
			1,475
	Provision for doubtful debts		337,389
			(1,475)
			302,068

7.1 The aging of unimpaired trade debts as at December 31 is as follows:

	Total	Neither past due nor impaired	Past due but not impaired		
			Within 90 days	91 to 180 days	Over 180 days
	----- (Rs. in thousands) -----				
Related parties	2,243	1,655	449	34	105
Other than related parties	333,671	291,829	33,645	5,662	2,535
2017	335,914	293,484	34,094	5,696	2,640
Related parties	4,111	3,485	377	249	-
Other than related parties	297,957	251,204	40,922	3,113	2,718
2016	302,068	254,689	41,299	3,362	2,718

7.2 Related parties represent Rs 0.89 million (2016: Rs 0.98 million) due from Marine Services (Private) Limited, Rs 0.64 million (2016: Rs 0.89 million) due from Premier Mercantile Services (Private) Limited, and Rs 0.71 million (2016: Rs 2.24 million) due from Portlink International Services.

7.3 These are non-interest bearing and generally on an average term of 30 days.

12. SHARE CAPITAL

Authorised capital

December 31, 2017	December 31, 2016		December 31, 2017	December 31, 2016
----- (Number of shares) -----			----- (Rs. in thousands) -----	
182,000,000	182,000,000	Ordinary shares of Rs 10/- Each	1,820,000	1,820,000
18,000,000	18,000,000	Preference shares of Rs 10/- Each	180,000	180,000
<u>200,000,000</u>	<u>200,000,000</u>		<u>2,000,000</u>	<u>2,000,000</u>

Issued, subscribed and paid-up capital

December 31, 2017	December 31, 2016		Note	December 31, 2017	December 31, 2016
----- (Number of shares) -----				----- (Rs. in thousands) -----	
63,761,200	63,761,200	Ordinary shares of Rs 10/- each		637,612	637,612
33,352,352	33,352,352	issued for cash		333,524	333,524
12,039,600	12,039,600	issued as bonus shares		120,396	120,396
<u>109,153,152</u>	<u>109,153,152</u>	issued for consideration other than cash	12.1.	<u>1,091,532</u>	<u>1,091,532</u>

12.1. Represent shares issued in consideration for mobile harbour cranes, port equipment and a vehicle.

	December 31, 2017	December 31, 2016
	----- (Rs. in thousands) -----	
12.2. As of the balance sheet date, following are the major shareholders (directly and indirectly) of the Company:		

ICTSI - the Parent Company
64.54 percent (2016: 64.54 percent)

<u>70,442,082</u>	<u>70,442,082</u>
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Premier Mercantile Services (Private) Limited
21.25 percent (2016: 24.7 percent)

<u>23,194,329</u>	<u>26,961,267</u>
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13. DEFERRED TAXATION – net

Credit / (debit) balances arising in respect of timing differences relating to:

Accelerated tax depreciation and amortisation
Provisions

455,584	568,853
(123,457)	(125,024)
<u>332,127</u>	<u>443,829</u>

Notes to the Financial Statements

For the year ended December 31, 2017

	Note	December 31, 2017	December 31, 2016
		----- (Rs. in thousands) -----	
14. LONG-TERM EMPLOYEE BENEFITS			
Opening balance		51,327	42,972
Accrual made during the year		10,089	10,476
		<u>61,416</u>	<u>53,448</u>
Payments made during the year		(7,958)	(2,121)
Closing balance		<u>53,458</u>	<u>51,327</u>
15. TRADE AND OTHER PAYABLES			
Trade creditors	15.1	355,057	465,387
Technical services fee payable	15.1	156,651	161,779
Staff related liabilities		102,112	114,364
Payable to port authorities		142,909	226,069
Accrued liabilities	15.1	140,704	52,351
Other liabilities:			
Advances from customers	15.1	82,958	128,371
Workers' Welfare Fund		329,541	329,541
Sales tax payable		71,512	83,443
Others		5,900	4,255
		<u>489,911</u>	<u>545,610</u>
		<u>1,387,344</u>	<u>1,565,560</u>

15.1. Includes Rs 201 million (2016: Rs 181.24 million) payable to related parties.


16. CONTINGENCIES AND COMMITMENTS

16.1. Contingencies

16.1.1 In 2007, the Trustees of the Port of Karachi (KPT) filed a civil suit against the Company in the Honorable High Court of Sindh (HCS) claiming a sum of Rs 304.5 million alongwith the interest, as default payment of wharfage and penalty thereon, for the alleged mis-declaration of the category of goods on the import of Ship to Shore Cranes and Rubber Tyre Gantry Cranes in 2004.

During the year, HCS passed the judgement and decree in favour of the Company and ordered that KPT is not entitled to the amount of wharfage charges claimed by it. In June 2017, KPT filed an appeal against the aforesaid HCS judgment before the Divisional Bench of HCS.

Upon advice of the Company's legal advisor, management is confident that there is no merit in this claim and accordingly no provision in respect of above has been made in the financial statements.



16.1.2. In 2007, the Company has filed an interpleader civil suit before HCS against the Deputy District Officer, Excise and Taxation (DDO) and the Trustees of KPT in respect of demand raised by the DDO on the Company to pay property tax out of the Handling, Marshalling and Storage (HMS) Charges payable to KPT amounting to Rs 34.6 million for the period from 2003 to 2007. In compliance with the Order of HCS, the Company deposited the amount with Nazir of HCS, out of amount withheld by the company from HMS charges billed by KPT.

In 2014, another demand was made by the DDO amounting to Rs 96.1 million for the period 2008 to 2014. On an application filed by the Company for directions, HCS ordered for deposit of the aforementioned amount out of HMS charges billed by KPT. The Company complied with the order of HCS. In 2015, HCS issued further orders directing the Company to deposit the remaining HMS charges due and payable with Nazir of HCS in quarterly installments. Accordingly, the Company complied with the order of HCS. The amount deposited with Nazir of HCS is netted off with the HMS payable to KPT.

The decision of the suit is still pending, and the Company's legal advisor believes that there may be no adverse implication for depositing the payments with Nazir of HCS due to KPT in view of complying with the HCS's order. Accordingly, no provision has been made in this respect in the financial statements.

16.1.3. While completing the audit proceedings for the tax year 2013, the Deputy Commissioner Inland Revenue (DCIR) modified the deemed assessment of the Company by passing an order under section 122(1) of the Income Tax Ordinance, 2001 and made certain disallowances / additions in the taxable income and raised an income tax demand of Rs 130.4 million. The Company filed an appeal before the Commissioner Inland Revenue – Appeals (CIR-A) who partly decided the appeal in favour of the Company. Consequently, the Company made the payment of Rs 100 million and filed a second appeal before the Appellate Tribunal Inland Revenue (ATIR), in respect of issues confirmed by the CIR (A), which is now pending for adjudication. The tax advisor of the Company is of the view that the issues involved in the appeal will be decided in favour of the Company and accordingly, no provision in respect of excess demand raised by the DCIR has been made in the financial statements.

16.1.4. During, the year, the Assistant Commissioner Sindh Revenue Board (AC-SRB) under Sindh Sales Tax on Services Act, 2011 raised a demand of Rs 514.4 million along with penalty and default surcharge, for tax periods January 2013 to December 2014 on exempt services provided by the Company. The Company filed an appeal with Commissioner Appeals – SRB which is pending for hearing. The Company has also filed a petition before the HCS in respect of the subject order passed by AC-SRB seeking protection from any adverse action. HCS has granted an interim order restraining SRB from taking any adverse action relating to recovery of above demand.

The tax and legal advisors of the Company are of the view that the Company has a strong defense and appeal will be decided in favour of the Company. Accordingly, the Company has not made any provision in respect of the above demand in the financial statements.

Notes to the Financial Statements

For the year ended December 31, 2017

16.1.5 During the year, the Additional Commissioner Inland Revenue (ACIR) modified the deemed assessment of the Company for the tax year 2016 by passing an order under section 122(5A) of the Income Tax Ordinance, 2001 and made certain additions / disallowances to the taxable income and tax credits claimed by the Company and raised an income tax demand of Rs 222.2 million. The Company filed an appeal before the Commissioner Inland Revenue – Appeals (CIR-A) who partly decided the appeal in favour of the Company and remanded back the case to ACIR for fresh proceedings on certain issues. Consequently, the Company filed a second appeal before the Appellate Tribunal Inland Revenue (ATIR) in respect of the issues confirmed by the CIR-A which is now pending for adjudication. The tax advisor of the Company is of the view that the issues involved in the appeal will be decided in the favour of the Company. Accordingly, no provision in respect of excess demand raised by the ACIR has been made in the financial statements.

	December 31, 2017	December 31, 2016
Note	----- (Rs. in thousands) -----	
16.2. Commitments		
16.2.1. Commitments for capital expenditure	<u>5,883</u>	8,810
16.2.2. Outstanding letters of guarantees	<u>109,354</u>	109,354
16.2.3. Outstanding letters of credit	<u>784</u>	-
16.2.4. Handling, Marshalling and Storage charges payable to The Karachi Port Trust		
Not later than one year	172,013	166,746
Later than one year but not later than five years	770,324	738,816
Later than five years	<u>207,768</u>	411,288
	<u>1,150,105</u>	<u>1,316,850</u>
	December 31, 2017	December 31, 2016
Note	----- (Rs. in thousands) -----	
17. REVENUE - net		
Gross revenue	10,413,791	10,428,272
Sales tax	<u>(1,122,351)</u>	<u>(1,132,798)</u>
	<u>9,291,440</u>	<u>9,295,474</u>

		December 31,	December 31,
		2017	2016
		----- (Rs. in thousands) -----	
18.	COST OF SERVICES		
	Salaries, wages and other benefits	549,546	485,280
	Provident fund contribution	15,472	14,731
	Staff training	946	582
	Terminal handling and services	679,854	703,078
	Royalty	803,842	866,410
	Handling, Marshalling and Storage charges 16.1.2	166,390	163,312
	Fuel and power	579,422	528,770
	Stores, spares and other maintenance charges	271,823	280,797
	Technical services fee 18.1	689,415	714,827
	Rent, rates and taxes	245,065	208,481
	Insurance	102,785	94,593
	Software maintenance charges	7,857	23,471
	Office maintenance	40,882	40,491
	Travelling, conveyance and vehicle running expenses	2,979	1,822
	Communication, printing and stationery	2,050	1,718
	Utilities	2,701	3,260
	Depreciation and amortisation 4.1.2 & 5.2	550,991	507,773
	Others	33,451	28,601
		<u>4,745,471</u>	<u>4,667,997</u>

18.1. Represents charges for technical services provided by ICTSI, Mauritius to the Company which includes continuous improvement of the operations management, training of key personnel and risk management services.

		December 31,	December 31,
		2017	2016
		----- (Rs. in thousands) -----	
19.	ADMINISTRATIVE EXPENSES		
	Salaries, wages and other benefits	197,260	225,560
	Provident fund contribution	7,424	7,329
	Travelling, conveyance and vehicle running expenses	16,712	15,750
	Legal and professional charges	12,426	9,054
	Auditors' remuneration 19.1	7,683	8,393
	Security expenses	14,714	12,143
	Insurance	11,628	9,918
	Office maintenance	22,484	23,720
	Advertising and public relations	6,732	4,736
	Communication, printing and stationery	17,113	12,286
	Utilities	5,158	4,455
	Depreciation and amortisation 4.1.2 & 5.2	61,221	56,587
	Fees and subscription	3,375	6,351
	Donations 19.2	4,049	4,249
	Others	39,613	22,242
		<u>427,592</u>	<u>422,773</u>

Notes to the Financial Statements

For the year ended December 31, 2017

		December 31, 2017	December 31, 2016
		----- (Rs. in thousands) -----	
19.1.	Auditors' remuneration:		
	Fee for statutory audit	1,950	1,836
	Tax advisory services	2,924	4,536
	Limited scope reviews, group reporting package, and various certifications	2,210	1,731
	Out of pocket expenses	599	290
		<u>7,683</u>	<u>8,393</u>
19.2.	Includes Rs 3 million (2016: Rs 3 million) paid to Rabia Azeem Trust in which Mr. Sharique Azim Siddiqui (Director) and Mr. Aasim Azim Siddiqui (Director) are Trustees. No other directors or their spouses have any interest in any donee's fund to which donation was made.		
		December 31, 2017	December 31, 2016
		----- (Rs. in thousands) -----	
	Note		
20.	OTHER EXPENSES		
	Workers welfare fund	-	91,227
	Exchange loss - net	8,162	835
		<u>8,162</u>	<u>92,062</u>
21.	FINANCE COST		
	Markup on long-term financing	7,987	46,683
	Bank charges	556	259
		<u>8,543</u>	<u>46,942</u>
22.	OTHER INCOME		
	Income from financial assets		
	Markup on saving accounts	45,864	61,971
	Income from non-financial assets		
	Gain on disposal of operating fixed assets	12,687	2,007
	Others	8,599	7,494
		<u>21,286</u>	<u>9,501</u>
		<u>67,150</u>	<u>71,472</u>
23.	TAXATION		
	Current	1,346,894	1,413,460
	Deferred	(111,702)	(148,058)
	Prior	135,752	123,147
	23.1	<u>1,370,944</u>	<u>1,388,549</u>
	23.2	<u>1,370,944</u>	<u>1,388,549</u>

23.1. This includes super tax of Rs 136.8 million (2016: Rs 123.4 million) imposed under section 4B of the Income Tax Ordinance, 2001 through Finance Act, 2017.

23.2. Section 5A of the Income Tax Ordinance, 2001 was revised by the Finance Act, 2017 which substituted the concept of tax on undistributed reserves with a new concept of tax on undistributed profits. According to the revision, tax at the rate of 7.5 percent shall be payable on the accounting profits before tax of every public company other than a scheduled bank and modaraba if at least 40% of its after tax profits are not distributed as dividend, either as cash or as bonus shares, within six months of the end of the tax year.

As explained in note 33, the Board of Directors in their meeting held on February 23, 2018 have recommended sufficient cash dividend for the year ended December 31, 2017 for the approval of shareholders in forth coming Annual General Meeting. This is in addition to the interim dividend of Rs.17.55 per ordinary share declared during the year which together meets the above stated requirement. Accordingly, no provision for tax on undistributed profits has been recognised in the financial statements.

	December 31, 2017	December 31, 2016
	----- (Rs. in thousands) -----	
23.3. Relationship between tax expense and accounting profit:		
Profit before taxation	<u>4,168,822</u>	<u>4,137,172</u>
Tax at the applicable tax rate of 30 percent (2016: 31 percent)	1,250,647	1,282,523
Net effect of income tax provision relating to prior years	135,752	123,147
Effect of change in rate of deferred tax	(14,317)	(18,496)
Others	(1,138)	1,375
	<u>1,370,944</u>	<u>1,388,549</u>
	----- (Percent) -----	
Average effective tax rate	<u>32.88</u>	<u>33.56</u>
24. EARNINGS PER ORDINARY SHARE - basic and diluted		
	----- (Rs. in thousands) -----	
Profit after taxation	<u>2,797,878</u>	<u>2,748,623</u>
	----- (No of shares) -----	
Weighted average ordinary shares in issue during the year	<u>109,153,132</u>	<u>109,153,132</u>
	----- (Rupees) -----	
Earnings per share	<u>25.63</u>	<u>25.18</u>

Notes to the Financial Statements

For the year ended December 31, 2017

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Company's financial instruments are credit risk, liquidity risk, foreign currency risk, interest rate risk and equity price risk. No changes made to the objectives and policies during the year ended December 31, 2017. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

25.1. Credit Risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties.

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 Company is exposed to credit risk on long-term deposits, trade debts, advances, deposits, other receivables and bank balances. The Company seeks to minimise the credit risk exposure by dealing only to customers considered credit worthy and obtaining securities where applicable. The maximum exposure to credit risk at the reporting date is:

	Carrying Values	
	December 31, 2017	December 31, 2016
	----- (Rs. in thousands) -----	
Unsecured:		
Long-term deposits	8,729	1,547
Trade debts - net	335,914	302,068
Advances	17,231	43,517
Deposits and other receivables	30,304	17,305
Bank balances	159,409	459,902
	<u>551,587</u>	<u>824,339</u>

Quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or the historical information about counter party default rates as shown below:

25.1.1. Trade debts

	Carrying Values	
	December 31, 2017	December 31, 2016
	----- (Rs. in thousands) -----	
Customers with no defaults in the past one year	335,914	302,068
Customers with some defaults in past one year which have been fully recovered	-	-
	<u>335,914</u>	<u>302,068</u>

25.1.2. Cash with Banks

A1	9,209	51,617
A1+	150,200	408,285
	<u>159,409</u>	<u>459,902</u>

25.2. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company applies the prudent risk management policies by maintaining sufficient cash and bank balances and by keeping committed credit lines. The table below summarises the maturity profile of the Company's financial liabilities at the following reporting dates:

	On demand	Less than 3 months	3 to 12 months	1 to 5 Years	> 5 years	Total
	----- (Rs. in thousands) -----					
December 31, 2017						
Long-term financing – secured	-	-	-	-	-	-
Trade and other payables	631,234	355,057	-	-	-	986,291
Accrued mark-up on long-term financing	-	-	-	-	-	-
	<u>631,234</u>	<u>355,057</u>	-	-	-	<u>986,291</u>
December 31, 2016						
Long-term financing – secured	-	-	298,755	-	-	298,755
Trade and other payables	764,728	161,779	-	-	-	926,507
Accrued mark-up on long-term financing	-	-	1,816	-	-	1,816
	<u>764,728</u>	<u>161,779</u>	<u>300,571</u>	-	-	<u>1,227,078</u>

25.3. 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 currency.

Notes to the Financial Statements

For the year ended December 31, 2017

	December 31, 2017	December 31, 2016
	----- (Rupees) -----	
The following significant exchange rate has been applied at the reporting dates:		
Pakistani Rupee to US Dollars	<u>110.70</u>	<u>104.71</u>

The foreign currency exposure is adequately covered as the majority of the Company's billing is determined in dollars which is converted into rupees at the exchange rate prevailing at the transaction date.

The following figures demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant, of the Company's profit before tax:

	Change in Exchange rates	Effect on profit before tax (Rs. in thousands)
December 31, 2017	± 5%	<u>11,425</u>
December 31, 2016	± 5%	<u>7,896</u>

25.4. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of change in market interest rates relates primarily to the Company's long-term financing obligations with floating interest rates. However, as of the balance sheet date the Company does not have any long-term financing.

Interest rate sensitivity analysis:

The following figures demonstrate the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Company's profit before tax:

	Change in basis point	Effect on profit before tax (Rs. in thousands)
December 31, 2017	± 100	<u>1,594</u>
December 31, 2016	± 100	<u>1,494</u>

25.5. Equity price risk

Equity price risk is the risk of loss arising from movements in prices of equity instruments. The Company is not exposed to any equity price risk, as the Company does not have any investment in equity shares as at the balance sheet date.

25.6. Capital risk management

The primary objective of the Company's capital management is to maintain healthy capital ratios, strong credit rating and optimal capital structures in order to ensure ample availability of finance for its existing and potential investment projects, to maximise shareholder value and reduce the cost of capital.

The Company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amounts of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as total loans less cash and bank balances. Capital signifies equity as shown in the balance sheet plus net debt. The Company paid the final installment of the long term loan during the year and hence the gearing ratio of the Company as at December 31, 2017 is Nil (December 31, 2016: 40.96%).

26. FAIR VALUES 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. 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 balance sheet date, the Company does not have any financial assets carried at fair value that required categorisation in Level 1, Level 2 and Level 3.

27. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

27.1. The aggregate amount, charged in the financial statements for the year, is as follows:

Notes to the Financial Statements

For the year ended December 31, 2017

	December 31, 2017			December 31, 2016		
	Chief Executive	Directors / Chairman (Non-Executive) (note 27.3)	Executives	Chief Executive	Directors / Chairman (Non-Executive)	Executives
	----- (Rs. in thousands) -----					
Managerial remuneration	21,471	-	160,613	20,628	-	148,557
Company's contribution to provident fund	1,267	-	7,523	1,160	-	6,750
Bonus	7,157	-	44,461	6,657	-	46,378
	<u>29,895</u>	<u>-</u>	<u>212,597</u>	<u>28,445</u>	<u>-</u>	<u>201,685</u>
Number	<u>1</u>	<u>7</u>	<u>84</u>	<u>1</u>	<u>7</u>	<u>71</u>

27.2. The Chief Executive and certain Executives of the Company were also provided with the free use of Company maintained cars, club memberships and medical benefits in accordance with their terms of service.

27.3. During the year, no remuneration / fee paid to the Directors / Chairman (Non-Executive) by the Company.

28. RELATED PARTY TRANSACTIONS

The related parties include the Parent Company, associated companies, entities having directors in common with the Company, directors and other key management personnel. Following are the details of related party transactions other than disclosed elsewhere in these financial statements.

	Note	December 31, 2017	December 31, 2016
		----- (Rs. in thousands) -----	
Associated companies/other related parties			
Technical services fee	18.1	<u>689,415</u>	<u>714,827</u>
Terminal handling services and rent		<u>579,018</u>	<u>541,816</u>
Revenue from container handling		<u>41,924</u>	<u>54,484</u>
Traveling expenses		<u>3,260</u>	<u>8,073</u>
Software maintenance charges		<u>-</u>	<u>1,080</u>
Donations		<u>3,000</u>	<u>3,000</u>
Dividends		<u>2,260,508</u>	<u>2,941,569</u>

28.1. Amounts due from and due to related parties, amount relating to remuneration of the Chief Executive, Director / Chairman and Executives are disclosed in the relevant notes to these financial statements.

	Note	December 31, 2017	December 31, 2016
		----- (Rs. in thousands) -----	
29. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		4,168,822	4,137,172
Adjustments for non-cash items:			
Depreciation and amortisation	4.1.2 & 5.2	612,212	564,360
Accrual for long-term employee benefits	14	10,089	10,476
Finance cost	21	8,543	46,942
Exchange loss – net	20	8,162	835
Markup on saving accounts	22	(45,864)	(61,971)
Gain on disposal of operating fixed assets	22	(12,687)	(2,007)
		580,455	558,635
Operating profit before working capital changes		4,749,277	4,695,807
(Increase) / Decrease in current assets			
Stores, spare parts and loose tools – net		(171,918)	22,604
Trade debts – net		(33,846)	107,470
Advances, deposits, prepayments and other receivables		20,726	51,228
		(185,038)	181,302
(Decrease) / Increase in current liabilities			
Trade and other payables		(186,378)	313,293
Cash generated from operations		4,377,861	5,190,402
		December 31, 2017	December 31, 2016
		(Un-audited)	(Un-audited)
		----- (Rs. in thousands) -----	
30. PROVIDENT FUND			
Size of the fund – net assets		341,234	351,515
Cost of investments made		330,747	330,503
Fair value of investments made		330,231	338,730
		----- (Percent) -----	
Percentage of investments made		96.78	96.36

Notes to the Financial Statements

For the year ended December 31, 2017

30.1. Break-up of investments of provident fund

Break-up of investments in terms of amount and percentage of the size of the provident fund is as follows:

	December 31, 2017 (Un-audited)		December 31, 2016 (Un-audited)	
	Investments (Rs. in thousands)	Investment as size of the fund (Percent)	Investments (Rs. in thousands)	Investment as size of the fund (Percent)
Mutual funds	100,139	30.32	82,612	23.50
Bank Balances	230,092	69.68	256,118	72.86

The financial year end of the provident fund of the Company is June 30 each year. The above information is based on unaudited financial statements of the provident fund.

Investments out of provident fund have been made in accordance with the provisions of the section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

	December 31, 2017	December 31, 2016
	----- (Number) -----	
31. NUMBER OF PERSONS EMPLOYED		
Persons employed as of	894	952
Average persons employed during the year	913	958

32. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on February 23, 2018 by the Board of Directors of the Company.

33. NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors in their board meeting, held on February 23, 2018 have recommended a final cash dividend of Rs. 6.43 per ordinary share amounting to Rs. 701.854 million for the year ended December 31, 2017. The adjustment for this dividend will be incorporated in the subsequent financial statements of the Company.

34. EXEMPTION FROM APPLICABILITY OF IFRIC - 12 "SERVICE CONCESSION ARRANGEMENTS"

As explained in note 2.1, the required disclosure is as follows:

Under IFRIC-12, the consideration required to be made by operator (the Company) for the right to use the asset is to be accounted for as an intangible asset under IAS - 38 "Intangible Assets". If the Company had to follow IFRIC-12, the effect on the financial statements would be as follows:



	December 31, 2017	December 31, 2016
	----- (Rs. in thousands) -----	
Reclassification from property, plant and equipment (including CWIP) to intangible assets (Port Concession Rights) – written down value	<u>1,568,306</u>	<u>1,699,896</u>
Reclassification from spares to intangible assets	<u>27,919</u>	<u>19,092</u>
Recognition of intangible assets (Port Concession Rights) on account of handling and marshalling charges (HMS)	<u>494,578</u>	<u>559,088</u>
Recognition of present value of concession liability on account of intangibles (HMS)	<u>891,794</u>	<u>1,005,852</u>
Interest expense for the year on account of intangibles (HMS)	<u>55,322</u>	<u>60,785</u>
Amortisation expense for the year on account of intangibles (HMS)	<u>86,014</u>	<u>86,014</u>
Amortisation expense for the year on account of concession assets (PPE and spares)	<u>285,498</u>	<u>158,565</u>
Increase in profit before tax for the year on account of reversal of HMS	<u>169,380</u>	<u>160,117</u>

35. GENERAL

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

35.2. The handling capacity of the Company is indeterminable because it depends on certain variables such as dwell time of containers, availability of external yards and type of containers. The TEUs handled by the Company were according to the market demand.

Chief Financial Officer

Chief Executive Officer

Director

Pattern of Shareholding

As at December 31, 2017

Corporate Universal Identification Number: 0043992

Form - 34

No. of Shareholders	Total Shares		Share holdings Held
	From	To	
907	1	100	21,162
402	101	500	93,365
707	501	1000	539,602
165	1001	5000	365,025
19	5001	10000	144,882
5	10001	15000	60,540
4	15001	20000	66,956
2	25001	30000	59,520
1	40001	45000	43,200
1	45001	50000	49,940
1	55001	60000	60,000
1	60001	65000	63,363
1	90001	95000	94,000
1	100001	105000	102,300
1	275001	280000	276,665
1	390001	395000	394,600
1	2235001	2240000	2,235,083
1	11615001	11620000	11,616,938
1	17155001	17160000	17,155,639
1	23190001	23195000	23,194,329
1	52515001	52520000	52,516,043
2,224			109,153,152

Categories of Shareholders	Number of Shareholders	Total Shares held	Percentage
Directors, CEO and their spouses and minor children	3	5,100	0.00%
Associated Companies, undertakings and related parties	3	92,866,011	85.08%
NIT and ICP	-	-	-
Banks, DFI's, NBFC's	1	720	0.00%
Insurance Companies	1	854	0.00%
Modarabas and Mutual Funds	4	5,664	0.01%
General Public			
a. Local	2,178	2,008,128	1.84%
b. Foreign	5	6,420	0.01%
Foreign Investors	5	13,852,321	12.69%
Joint Stock Companies	23	407,926	0.37%
Trust	1	8	0.00%
	2,224	109,153,152	100.00%

Shareholders Holding 10% or more shares	4	104,482,949	95.72%
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Pattern of Shareholding

As at December 31, 2017
Under Code of Corporate Governance

Categories of Shareholders	Number of Shareholders	Total Shares held	Percentage
Associated Companies, undertakings and related parties			85.08%
ICTSI Mauritius Limited	1	52,516,043	
Premier Mercantile Services (Private) Limited	1	23,194,329	
Aeolina Investments Ltd.	1	17,155,639	
Mutual Funds			0.00%
CDC Trustee and Index Tracker Fund	1	3,600	
National Capital Fund Limited	1	110	
Directors, CEO and their spouses and minor children			0.00%
Mr. Aasim Azim Siddiqui	1	4,500	
Mr. Jose Manual M. De Jesus	1	100	
Mr. Sharique Azim Siddiqui	1	500	
Executives	4	8,341	0.01%
Public Sector Companies and Corporations	-	-	-
Banks, DFIs, NBFCs, Insurance Companies, Takaful Modarabas and Pension Funds	4	3,528	0.00%
Joint Stock Companies	23	407,926	0.37%
Foreign Investors	5	13,852,321	12.69%
General Public	2,179	2,006,207	1.84%
Trust	1	8	0.00%
	2,224	109,153,152	100.00%

Shareholders holding 5% or more voting interest

ICTSI Mauritius Limited	1	52,516,043
Premier Mercantile Services (Private) Limited	1	23,194,329
Aeolina Investments Ltd.	1	17,155,639
EFG Private Bank Limited	1	11,616,938

Details of Purchase/Sale of Shares By Directors, CEO, CFO, Company Secretary and their spouses or Minor Children during Year Ended December 31, 2017

Name	Designation	Date of Purchase	No of Shares Purchased
None	N/A	N/A	N/A

Notice of the 17th Annual General Meeting

Notice is hereby given that the Seventeenth (17th) Annual General Meeting of the members of Pakistan International Container Terminal Limited (“Company”) will be held on Thursday, April 19, 2018 at 11:30 a.m., at Mövenpick Hotel, Club Road, Karachi, to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of the 16th Annual General Meeting held on April 24, 2017.
2. To confirm the minutes of the Extraordinary General Meeting held on February 24, 2018.
3. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended December 31, 2017 together with the Directors' Report, Chairman's Review Report and Auditors' Report thereon.
4. To appoint Auditors of the Company for the financial year ending December 31, 2018 and to authorise Directors to fix their remuneration. The present auditors EY Ford Rhodes, Chartered Accountants, retire and being eligible have offered themselves for reappointment.
5. To consider, declare and approve the final cash dividend of Rs. 6.43/- per ordinary share of the Company, as recommended by the Board of Directors, in addition to the interim cash dividend of Rs. 17.55/- per ordinary share already paid during 2017, thereby making a total cash dividend of Rs. 23.98/- per ordinary share for the year ended December 31, 2017.

SPECIAL BUSINESS:

6. To consider, approve and adopt the proposed changes to Articles of Association of the Company to bring it in line with the Companies Act, 2017 and, if deemed fit, for this purpose to pass the following resolution as a Special resolution as required under Section 38 of the Companies Act, 2017 (the Act):

“Resolved that the alterations, additions and changes to the Articles of Association of the Company as proposed by the Board of Directors during the course of their meeting held on February 23, 2018 and circulated to the shareholders alongwith the notice of this meeting be and are hereby approved and amended Articles of Association of the Company are hereby adopted with effect from the date of this meeting in place of, and to rescission of, the existing set of Articles of Association of the Company”.

“Further resolved that the Chief Executive Officer and / or the Company Secretary or such other person(s) as authorised by any of them, be and are hereby jointly or severally authorized and empowered to take such other steps, execute such other documents and make necessary corporate and other filings as may be necessary or expedient for the purpose of giving effect to the above resolutions and all other matters incidental or ancillary thereto”

A statement of material facts as required under Section 134 (3) of the Act in relation to the aforesaid special business to be transacted at the said Annual General Meeting is annexed to this notice of the meeting.

ANY OTHER BUSINESS:

7. To transact any other business as may be placed before the meeting with the permission of the Chair.

By the order of the Board

Adil Siddique

Company Secretary

Karachi: March 29, 2018

NOTES:

CLOSURE OF SHARE TRANSFER BOOKS

The Share Transfer Books of the Company will remain closed from April 13, 2018 to April 19, 2018 (both days inclusive) during which no transfer of shares will be accepted for registration. Transfers in good order, received at the office of Company's Share Registrar, M/S Central Depository Company of Pakistan Limited, Share Registrar Department, CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahrah e Faisal, Karachi -74400 by the close of business on April 12, 2018 will be treated in time for the purpose of ascertaining the entitlement of transferees for payment of final dividend and to attend and vote at the Annual General Meeting.

PARTICIPATION IN THE ANNUAL GENERAL MEETING

A Member entitled to attend, speak and vote at the above said meeting is entitled to appoint another 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 the above said meeting as are available to the Member.

CDC Account Holders will further have to follow the guidelines as laid down in Circular No. 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

Duly completed, signed and stamped instrument of proxy (as enclosed) and the other authority under which it is signed, or a notarially certified copy thereof, in order to be valid, must be lodged with the Company Secretary at the Registered Office of the Company (Berths 6-9, East Wharf, Karachi Port, Karachi) not less than 48 hours before the commencement of the Meeting. The proxy need not be a Member of the Company.

A. FOR ATTENDING THE MEETING

In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the Central Depository Company of Pakistan Limited Regulations, shall authenticate his / her identity by showing his / her valid original Computerised National Identity Card (CNIC) or original passport at the time of attending the meeting.

Notice of the 17th Annual General Meeting

In case of a corporate entity/trust, the Board of Directors'/Trustees' resolution / power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.

The members registered on CDC are also requested to bring their particulars, I.D. numbers and account numbers in CDS.

B. FOR APPOINTING PROXIES

In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Central Depository Company of Pakistan Limited Regulations, shall submit the duly completed and stamped proxy form accordingly.

The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form. The proxy shall produce his / her original CNIC or original passport at the time of the meeting and copy of CNIC of Member of whom he/she holds Proxy. Attested copies of valid CNIC or the passport of the beneficial owners/members and the proxy shall be furnished with the proxy form.

In case of a corporate entity/trust, the Board of Directors'/Trustees' resolution / power of attorney with specimen signature of the nominee shall be submitted along with proxy form to the Company.

C. POSTAL BALLOT

Members can also demand a poll and exercise their right to vote by means of postal ballot i.e by post or through electronic mode subject to the requirements of section 143-145 of the Act and applicable clauses of Companies (Postal Ballot) Regulations, 2018.

VIDEO CONFERENCE FACILITY

- As per Circular No. 10 dated May 21, 2014 of Securities and Exchange Commission of Pakistan read with section 134(1)(b) of the Act, members can also avail video conference facility for attending the Annual General Meeting in a city other than in which Annual General Meeting is being held. In this regard, please fill the following and submit to registered address of the Company seven (7) days before holding of the Annual General Meeting. If the Company receives demand from members holding in aggregate 10% or more of the total paid up capital residing in a city, to participate in the meeting through video conference at least seven (7) days before holding of the Annual General Meeting, the Company will arrange video conference facility in the city subject to availability of such facility in that city.
- "I/We, _____ of _____, being a member of Pakistan International Container Terminal Limited, holder of _____ ordinary share(s) as per register Folio No. _____ hereby opt for video conference facility at _____.

Signature of Member
- The Company will intimate members regarding venue of video conference facility at least 5 days before the date of Annual General Meeting along with complete information necessary to enable them to access such facility.
- For any query / problem / information, the investors may contact the Company and / or the Share Registrar at the following phone Numbers and email addresses:

PICT Investor Relations Department

Pakistan International Container Terminal Limited
Berths # 6-9, East Wharf, Karachi Port
Karachi.

+92 21 32855701-9 Ext. 2602;2606

investor-relations@pict.com.pk

PICT Shares Registrar

Share Registrar Services, Central Depository
Company of Pakistan Limited, CDC House,
99-B, Block-B, S.M.C.H.S Main Shahra-e-Faisal,
Karachi. +92-21 32416774

info@cdcpak.com

MINUTES OF 16TH ANNUAL GENERAL MEETING AND PREVIOUS EXTRAORDINARY GENERAL MEETING

Copies of the minutes of the 16th Annual General Meeting held on April 24, 2017 and Extraordinary General Meeting held on February 24, 2018 will be available to the Members on submission of written request.

MANDATORY PAYMENT OF CASH DIVIDEND THROUGH ELECTRONIC MODE AND SUBMISSION OF COPIES OF VALID CNIC & NATIONAL TAX NUMBER [NTN] CERTIFICATE

- The provisions of section 242 of the Companies Act, 2017 require the listed companies that any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Accordingly, the shareholders holding physical shares are requested to provide the information on a Dividend mandate form (enclosed) to the Company's Share Registrar at the address given herein above. In case of CDC account holders, the same information should be provided directly to the CDS participant/ CDC Investor Account Services. The Company or its Share Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. The form is also available at the Company website i.e. www.pict.com.pk.
- The designated bank account details should be of the titleholder of the shares or Account title in Central Depository System.
- The Individual Members who have not yet submitted photocopy of their valid CNIC and Corporate Entities who have not yet submitted their NTN are once again reminded to have these details updated with their respective CDS participants, in case of CDC account holders and to send the same at the earliest directly to the Company's Share registrar at the address given herein above, in case of physical shareholders. Please provide folio numbers with the copy of CNIC / NTN.
- In case of non-receipt of valid Bank details given herein above and copy of valid CNIC or NTN, the Company would withhold future dividend payments to such shareholders as per the provisions of section 243(3) of the Companies Act, 2017 and Regulation 6 of the Companies (Distribution of Dividends) Regulations, 2017.

FILER AND NON-FILER STATUS

- The Government of Pakistan has made certain amendments in Section 150 of the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These rates are as per law.
- To enable the Company to make tax deduction on the amount of Cash Dividend, all the members whose names are not entered into Active Tax-Payers List (ATL), despite the fact that

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they are filers are advised to make sure that their names are entered into ATL available at e-portal of Federal Board of Revenue (“FBR”), before the date of commencement of book closure for cash dividend. The Company as per the law shall apply 20% rate of withholding tax if the shareholder's name with relevant details does not appear on the ATL available on the FBR website on first day of the book closure and deposit the same in the Government Treasury as this has to be done within the prescribed time.

- Withholding Tax exemption from the dividend income shall only be allowed if copy of valid tax exemption certificate is made available to the Company's share registrar by April 12, 2018.
- The FBR has clarified that holders of shares held in joint names or joint accounts will be treated individually as either filers or non-filers and tax will be deducted according to the proportionate holding of each holder. All shareholders who hold shares jointly are requested to provide shareholding proportions of Principal shareholder and Joint-holder(s) in respect of shares held by them to our Shares Registrar, in writing as follows:

Folio/CDC Account No.	Total Shares	Principal Shareholder		Joint Shareholder		CNIC No.	Signature
		Name and CNIC No.	Shareholding Proportion (No. of Shares)	Name and CNIC No.	Shareholding Proportion (No. of Shares)		

The required information must reach our Share Registrar by the close of business on April 12, 2018; otherwise it will be assumed that the shares are equally held by Principal shareholder and Joint Holder(s) and deduction of withholding tax will be made accordingly.

UNPAID OR UNCLAIMED DIVIDEND/SHARES

Pursuant to section 244 of the Act and Unclaimed shares, Modaraba Certificates, Dividend, Other instruments and Undistributed Assets Regulations, 2017, any shares issued or dividend declared by the Company, which remain unclaimed or unpaid for a period of three years from the date it is due and payable shall vest with the Federal Government after compliance of procedures prescribed under the Act and Unclaimed shares, Modaraba Certificates, Dividend, Other instruments and Undistributed Assets Regulations, 2017. As per section 244(1)(b) of the Act, final Notice to shareholders for unclaimed dividend/shares was published in English and Urdu newspapers on January 19, 2018. The Company shall after ninety days from January 19, 2018, deposit the unclaimed dividend amounts to the credit of the Federal Government and deliver the unclaimed shares to the Securities and Exchange Commission of Pakistan as per section 244 of the Act and Regulation 5 and 6 of Unclaimed shares, Modaraba Certificates, Dividend, Other instruments and Undistributed Assets Regulations, 2017.

Shareholders who could not collect their dividend/shares are advised to contact our Share Registrar to claim their unclaimed dividend or shares, if any.

CIRCULATION OF NOTICE OF MEETING & ANNUAL ACCOUNTS

The Securities and Exchange Commission of Pakistan (SECP) vide SRO No. 470(I)/2016 dated May 31, 2016, has allowed listed companies to circulate their Annual Audited Accounts to its members through CD/DVD/USB at their registered addresses instead of sending them in hard copies, subject to approval obtained from shareholders in General Meeting. Accordingly, the Company has obtained

approval from members in the 16th Annual General Meeting held on April 24, 2017. Pursuant to the approval of members, as aforesaid, the Annual Audited Financial Statements of the Company for the year ended December 31, 2017, have been circulated to the members along with Notice of this meeting through CD/DVD/USB.

In terms of SRO No 787(I)/2014 dated September 8, 2014, shareholders can opt to obtain annual balance sheet and profit and loss account, auditor's report and directors report etc. along with the notice of Annual General Meeting through email. The Companies Act, 2017 also allow electronic circulation of annual financial statements and reports thereon. Accordingly, we are pleased to offer this facility to our members who desire to receive Annual Financial Statements and Notices of the Company through e-mail in future. Annual Accounts along with the notice of Annual General Meeting have been circulated by email to those members who have requested for annual balance sheet and profit and loss account, auditor's report and directors report etc. along with the notice of Annual General Meeting through email.

For the convenience of shareholders, a Standard Request Form has been made available at the Company's website i.e. www.pict.com.pk, to opt receiving of future annual reports through email or in hard copies. Please ensure that your email has sufficient rights and space available to receive such email which may be larger than 1 MB file in size. Further, it is the responsibility of the member to timely update to the Share Registrar of any change in the registered email address.

The duly filled & signed form can be submitted through post/courier to the Company's Share Registrar at the address given herein above. In case of CDC account holders, the same information should be provided directly to the CDS participant/ CDC Investor Account Services. The forms are also available at the Company website i.e. www.pict.com.pk. Members who do not provide their email ids or request for a hard copy shall continue to receive their future Annual Financial Statements and reports through CD/ DVD/USB at the registered address.

PLACEMENT OF ANNUAL AUDITED FINANCIAL STATEMENTS ON WEBSITE

Annual audited financial statements of the Company for the year ended December 31, 2017 along with reports have been made available on the Company's website - www.pict.com.pk.

SUBMISSION OF ZAKAT EXEMPTION

Members are requested to submit declaration as per Zakat & Ushr Ordinance, 1980 for Zakat exemption and to advise change in address, if any.

CHANGE OF ADDRESS

Any change of address of Members should be immediately notified to the Company's share registrar M/S Central Depository Company of Pakistan Limited, CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahrah e Faisal, Karachi.

CONVERSION OF SHARES IN BOOK-ENTRY FORM

Members holding shares in physical form are requested to consider converting their shares from physical form to book-entry form to eliminate all risks associated with physical shares. Members can contact the Company or Share Registrar for assistance in this regard.

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Shareholders are requested to provide above mentioned information/documents to (i) respective Central Depository System (CDS) Participants and (ii) in case of physical securities to the Company/Share Registrar

STATEMENT OF MATERIAL FACTS UNDER SECTION OF 134(3) OF THE COMPANIES ACT, 2017 IN RELATION TO AGENDA ITEM NO. 6 OF ANNUAL GENERAL MEETING

During the year ended December 31, 2017, the Companies Act, 2017 (the Act) was promulgated effective from May 30, 2017 which repealed old law i.e. the Companies Ordinance, 1984 (the Ordinance). The Act through its promulgation introduced many changes. In order to make the documents of the Company in line with the reframed and changed law, there was a compelling need for Board of directors (the Board) to amend the Articles of Association of the Company. The draft of amendments in Articles of Association was presented in the meeting of the Board held on February 23, 2018 and in the presence of required quorum, the same was approved unanimously. In order to comply with the requirements of Section 38 of the Act, the Board has proposed to seek the approval of members in the Annual General meeting to be held on April 19, 2018 by way of special resolution within the meaning of Section 2(1)(66) of the Act.

In this special business of approval of amendments in Articles of Association, none of the directors is having any special interest except and to the extent of occupying the position of director of the Company or holding the shares in the Company.

Full set of Articles of Association can be inspected /reviewed by any member, without any charge during business hours of any working day before the meeting from 11:00 am to 1:00 pm, at the Registered Office of the Company. For the convenience of members, the draft of proposed set of Articles of Association is enclosed with this notice of the meeting.

سالانہ اجلاس عام کی اطلاع کے جز نمبر 6 سے مربوط، کمپنیز ایکٹ 2017 کے سیکشن (3) 134 کے تحت ٹھوس حقائق کا بیان۔

ختم شدہ سال 31 دسمبر 2017 کے دوران، 30 مئی 2017 کو کمپنیز ایکٹ 2017 کا نفاذ اور کمپنیز آرڈیننس 1984 منسوخ ہوا۔ ایکٹ کے نفاذ سے بہت تبدیلیاں متعارف ہوئیں۔ کمپنی کے دستاویزات کو نئے قانون کے مطابق ترتیب دینے کے لیے بورڈ آف ڈائریکٹرز کو آرٹیکلز آف ایسوسی ایشن کی ترمیم کرنے کی زبردست ضرورت پیش آئی۔ بورڈ آف ڈائریکٹرز نے مطلوبہ قورم کے ہوتے ہوئے، 23 فروری 2018 کو منعقد کردہ اجلاس میں آرٹیکلز آف ایسوسی ایشن کی ترمیم کے مسودہ کو منظور کیا۔ ایکٹ کی دفعہ 38 کے تحت، بورڈ نے آرٹیکلز آف ایسوسی ایشن کی ترمیم کو ممبران کی خصوصی قرارداد (ایکٹ کی دفعہ (66)(1)2) کے طور پر منظوری کے لیے 19 اپریل 2018 کو منعقدہ ہونے والے سالانہ اجلاس عام میں پیش کیا ہے۔

کسی بھی ڈائریکٹر کا اس آرٹیکلز آف ایسوسی ایشن خصوصی امور کی ترمیم کی منظوری میں خصوصی مفاد نہیں ہے ماسوا کمپنی میں ڈائریکٹر کے عہدہ یا حصص کی ملکیت کے۔

اراکین کمپنی کے رجسٹرڈ آفس پر صبح 11:30 بجے سے لے کر دوپہر 01:00 بجے تک، مکمل آرٹیکلز آف ایسوسی ایشن کا بغیر کسی چارج کے معاینہ / جائزہ لے سکتے ہیں۔ اراکین کی سہولت کے لیے آرٹیکلز آف ایسوسی ایشن کا مجوزہ مسودہ اس اطلاع کے ساتھ منسلک ہے۔

اطلاع برائے سترھواں سالانہ اجلاس عام

کمپنیز ایکٹ 2017 میں سالانہ مالیاتی حسابات اور رپورٹس کی الیکٹرانک سرکولیشن کی اجازت ہے۔ لہذا ہم اس سہولت کی پیشکش اپنے ان ممبران کو کرتے ہیں جو کہ کمپنی کی سالانہ مالیاتی حسابات اور نوٹسز مستقبل میں ای میل کے ذریعہ وصول کرنا چاہتے ہوں۔

حصص یافتگان کی آسانی کے لیے معیاری درخواست فارم ہماری ویب سائٹ www.pict.com.pk پر دستیاب ہے تاکہ آئندہ سالانہ رپورٹس ای میل کے ذریعہ یا ہارڈ کاپی طلب کر سکتے ہیں۔ مہربانی کر کے اس بات کا یقین کریں کہ آپ کے پاس ای میل وصول کرنے کے معقول حقوق اور جگہ دستیاب ہوں جو کہ سائز میں ایک میگا بائٹ (1MB) سے بڑی ہو سکتی ہیں۔ مزید یہ کہ یہ حصص یافتگان کی ذمہ داری ہے کہ وہ رجسٹرڈ ای میل پتے میں کوئی بھی تبدیلی کو شیئر رجسٹرار کے پاس بروقت تبدیل کرائے۔

اس سلسلے میں باضابطہ طور پر بھرا ہوا اور دستخط شدہ فارم بزرگیہ پوسٹ / کوریئر سے کمپنی کے شیئر رجسٹرار کے مندرجہ بالا پتے پر ارسال کر سکتے ہیں۔ سی ڈی سی خاتے دا کی صورت میں وہی معلومات براہ راست سی ڈی ایس کے شرکاء / سی ڈی سی انویسٹرا کاؤنٹ سرورسز کو بھیجی جائے۔ یہ فارم کمپنی کی ویب سائٹ www.pict.com.pk پر بھی موجود ہے۔ وہ ممبران جنہوں نے اپنے ای میل یا ہارڈ کاپی کی درخواست فراہم نہیں کی ہو، وہ اپنے رجسٹرڈ پتے پر سالانہ CD/DVD/USB کے توسط سے وصول کریں گے۔

مالیاتی گوشواروں کی آن لائن دستیابی

31 دسمبر 2017 کو ختم ہونے والے سال کے لئے کمپنی کے سالانہ محاسب شدہ مالیاتی گوشوارے کمپنی کی ویب سائٹ www.pict.com.pk پر دستیاب ہے۔

زکوٰۃ سے استثناء کی درخواست

حصص یافتگان سے درخواست ہے کہ زکوٰۃ اور عشر آرتینس 1980 کے مطابق زکوٰۃ سے استثناء کے لئے اقرار نامہ جمع کروائیں اور اگر پتے میں کسی طرح کی تبدیلی ہے تو وہ بھی فراہم کریں۔

پتے کی تبدیلی

اراکین کے پتے میں کسی بھی تبدیلی کو فوری طور پر کمپنی کے شیئر رجسٹرار میسرز سنٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ سی ڈی سی ہاؤس، 99-B بلاک-بی ایس۔ ایم۔ سی۔ ایچ۔ ایس مین شاہراہ فیصل، کراچی کو فوری طور پر اطلاع دی جائے۔

حصص کا کتابی اندراج

اراکین جن کے پاس حصص مادی حال میں موجود ہیں ان سے درخواست ہے کہ وہ حصص کا کتابی اندراج کرائیں تاکہ مادی حصص سے منسلک تمام خدشات کو ختم کیا جاسکے۔ اراکین اس سلسلے میں مدد کے لیے کمپنی یا شیئر رجسٹرار سے رابطہ کر سکتے ہیں۔ حصص یافتگان سے گزارش ہے کہ مندرجہ بالا معلومات / دستاویزات کو (i) متعلقہ سینٹرل ڈیپازٹری سسٹم (سی ڈی ایس) شرکاء اور (ii) کمپنی کی مادی تمسکات / شیئر رجسٹرار یا کمپنی میں جمع کروائیں۔

مطلوبہ معلومات 12 اپریل 2018 کو کاروبار کے بند ہونے تک ہمارے شیئر رجسٹرار کو جمع کرا دیں بصورت دیگر یہ فرض کیا جائے گا کہ پرنسپل شیئر ہولڈر اور جوائنٹ شیئر ہولڈر مساوی طور پر حصص کے حامل ہیں۔

غیر کلیم شدہ / غیر ادا شدہ منافع منقسمہ / شیئر

کمپنیز ایکٹ 2017 کے سیکشن 244 اور ان کلیمڈ شیئرز، مدار با سٹیفیکٹیٹ، ڈیویڈنڈ، دیگر انسٹرومینٹ اور ان ڈسٹریبیوٹڈ ایسیٹ ریگولیشنز 2017 کے مطابق جاری کردہ شیئر یا کمپنی کی طرف سے اعلان کردہ کوئی بھی منافع منقسمہ، جو واجب الادا ہونے کے بعد تین سال کے عرصے تک غیر کلیم شدہ / غیر ادا شدہ ہو، کمپنیز ایکٹ 2017 اور ان کلیمڈ شیئرز، مدار با سٹیفیکٹیٹ، ڈیویڈنڈ، دیگر انسٹرومینٹ اور ان ڈسٹریبیوٹڈ ایسیٹ ریگولیشنز 2017 میں بیان کردہ طریقہ کار کو پورا کرنے کے بعد فیڈرل گورنمنٹ کے پاس جمع ہوں گے۔ ایکٹ کے سیکشن 244(1)(b) کے تحت ممبران کو غیر کلیم شدہ / غیر ادا شدہ منافع منقسمہ / شیئر کے بارے میں حتمی اطلاع انگلش اور اردو اخبار کے ذریعے 19 جنوری 2018 کو دے دی گئی۔ کمپنیز ایکٹ 2017 کے سیکشن 244 اور ان کلیمڈ شیئرز، مدار با سٹیفیکٹیٹ، ڈیویڈنڈ، دیگر انسٹرومینٹ اور ان ڈسٹریبیوٹڈ ایسیٹ ریگولیشنز 2017 کے ریگولیشن 5 اور 6 کے تحت، کمپنی 19 جنوری 2018 کے نوے (90) دن کے بعد غیر کلیم شدہ / غیر ادا شدہ منافع منقسمہ فیڈرل گورنمنٹ کے پاس اور غیر کلیم شدہ شیئر سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے پاس جمع کرا دے گی۔

حصص یافتگان سے گزارش ہے کہ جو حصص یافتگان اپنے منافع منقسمہ / شیئر وصول نہیں کر سکے وہ اپنے غیر کلیم شدہ / غیر ادا شدہ منافع منقسمہ / شیئر کے لیے کمپنی کے شیئر رجسٹرار سے رابطہ کریں۔

اطلاع برائے اجلاس عام اور سالانہ مالیاتی گوشواروں کی ترسیل

سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ایس آر او 2016/1(470) مورخہ 31 مئی 2016، کے تعین کے تحت کمپنیز کو منظوری دی گئی ہے کہ وہ اپنے سالانہ محاسب شدہ اکاؤنٹ کی ممبران کو ترسیل بمعہ CD/DVD/USB ان کے رجسٹرڈ پتوں پر کر سکتی ہیں بجائے ہارڈ کاپی کے یہ حصص یافتگان کی منظوری سے مشروط ہے۔ مستقبل میں ہم اپنے ممبران کو سالانہ محاسب شدہ اکاؤنٹ کی ترسیل بمعہ CD/DVD/USB کی سہولت پیش کرتے ہوئے پرمسرت ہے۔ لہذا اسی سلسلے میں کمپنی نے اپنی سولہواں سالانہ اجلاس عام بتاریخ 24 اپریل 2017 میں حصص یافتگان سے منظوری لے لی ہے۔ اس منظوری کے تعاقب میں سالانہ محاسب شدہ مالیاتی گوشوارے ختم شدہ سال 31 دسمبر 2017 میں حصص یافتگان کو DVD/CD/USB میں ترسیل کریں گے۔

ایس آر او نمبر 2014 / 1(787) مورخہ 08 ستمبر 2014 کے تحت حصص یافتگان سالانہ فرد تو ازن اور آمدنی کا گوشوارہ، محاسب کی رپورٹ اور ڈائریکٹرز رپورٹ وغیرہ اور سالانہ مالیاتی حسابات ای میل کے ذریعہ حاصل کر سکتے ہیں۔

اطلاع برائے سترھواں سالانہ اجلاس عام

نامزد بینک اکاؤنٹ کی تفصیلات حصص کے عنوان دار یا سنٹرل ڈیپازٹری سسٹم کے عنوان سے ہونا چاہئے۔ انفرادی ممبران جنہوں نے ابھی تک اپنے موثر CNIC اور کارپوریٹ ادارے جنہوں نے ابھی تک اپنے NTN کی فوٹو کاپی پیش نہیں کی ہے ان کو ایک بار پھر یاد دہانی کرائی جا رہی ہے کہ وہ مندرجہ بالا شیئر رجسٹرار کے پتے پر جلد از جلد ارسال کریں۔ براہ مہربانی NTN/CNIC کی نقل کے ساتھ فوٹو نمبر بھی دیں۔ کمپنیز ایکٹ 2017 اور کمپنیز (ڈسٹرپوشن آف ڈیویڈنڈ ریگولیشن 2017) کے ضوابط 6 کے تحت بینک کی موثر تفصیلات اور موثر CNIC یا NTN کی کاپی، جمع نہ کرانے کی صورت میں کمپنی ممبر کے مستقبل کے تقسیم شدہ منافع کو روکنے کی مجاز ہے۔

فائلر اور نوٹ فائلر کی قانونی دفع

حکومت پاکستان نے انکم ٹیکس آرڈیننس 2001 کی دفعہ 150 میں بعض ترمیمات کی ہیں، جس کے ذریعے کمپنیوں کی طرف سے ادا کئے جانے والے منافع کی رقم پر ود ہولڈنگ ٹیکس کی کٹوتی کیلئے مختلف شرح مقرر کئے گئے ہیں۔ یہ شرح قانون کے مطابق ہیں۔ اس خاطر کے نقد منافع کی رقم پر ٹیکس کی درست کٹوتی کی جاسکے، تمام حصص یافتگان، جن کا نام فعال ٹیکس ادا کر نیوالوں کی فہرست، ایکٹیو ٹیکس پیئرز لسٹ (اے۔ٹی۔ایل) میں درج نہیں کئے گئے، اس حقیقت کے باوجود کہ وہ فائلر ہیں، انہیں مشورہ دیا جاتا ہے کہ وہ اس بات کو یقینی بنائیں کہ نقد منافع کے استحقاق کیلئے حصص کی منتقلی کے کتب کی بندش سے پہلے ان کے نام اے۔ٹی۔ایل میں درج ہوں، جو کہ وفاقی بورڈ آف ریونیو کے ای۔پورٹل میں دستیاب ہے۔ کمپنی قانون کے مطابق 20% (بیس فیصد) کی ود ہولڈنگ ٹیکس کی شرح کا اطلاق کرے گی اگر شیئر ہولڈر کا نام متعلقہ تفصیلات کے ساتھ حصص کی منتقلی کی بندش کے پہلے دن اے۔ٹی۔ایل میں موجود نہ ہو کیونکہ ٹیکس سرکاری خزانے میں جمع کرایا جانا مقررہ وقت کے اندر ضروری ہے۔

نقد منافع کی رقم پر ود ہولڈنگ ٹیکس کی کٹوتی سے استثناء کی اجازت تب دی جائے گی جب درست ٹیکس استثناء کے سرٹیفکیٹ کی کاپی کمپنی کے شیئر رجسٹرار کے پاس 12 اپریل 2018 تک جمع کرائی گئی ہو۔

فیڈرل بورڈ آف ریونیو (FBR) کی طرف سے موصول ہونے والی وضاحت کے مطابق جو انٹ اکاؤنٹ کی صورت میں ود ہولڈنگ ٹیکس کا حساب فائلر/نان فائلر کے لیے پرنسپل شیئر ہولڈر اور جو انٹ شیئر ہولڈرز کے لیے ان کی شیئر ہولڈنگ کے تناسب سے علیحدہ علیحدہ کیا جائے گا۔ وہ تمام حصص یافتگان جو مشترکہ طور پر حصص کے حامل ہیں، ان سے گزارش کی جاتی ہے کہ وہ پرنسپل شیئر ہولڈر اور جو انٹ شیئر ہولڈر کی شیئر ہولڈنگ کے تناسب کو مندرجہ ذیل طریقے پر ہمارے شیئر رجسٹرار کو تحریری طور پر فراہم کریں:

فویو/سی ڈی ایس	کل شیئرز	پرنسپل شیئر ہولڈر		جو انٹ شیئر ہولڈر		دستخط
		نام اور قومی شناختی کارڈ نمبر (شیئرز کی تعداد)	شیئر ہولڈنگ کا تناسب	نام اور قومی شناختی کارڈ نمبر (شیئرز کی تعداد)	شیئر ہولڈنگ کا تناسب (شیئرز کی تعداد)	

میں اہم از پاکستان انٹرنیشنل کنٹینرز ٹرمینل لمیٹڈ کے ایک
ممبر ہونے کے ناطے، حامل عمومی حصص، رجسٹر فولیو نمبر کے مطابق ویڈیو کانفرنس کی سہولت کے
لیے مقام کو انتخاب کرتا ہوں۔

ممبر کا دستخط

کمپنی ممبران کو غیر معمولی اجلاس عام کی تاریخ سے کم از کم ۵ دن قبل ویڈیو کانفرنس کے مقام مع ایسی سہولت تک ان کی رسائی کے بارے میں تمام
ضروری معلومات سے آگاہ کر دے گی۔

کسی بھی استفسار مسئلے معلومات کے لئے، سرمایہ کار کمپنی اور ایڈیشنل رجسٹرار سے درج ذیل فون نمبروں اور ای میل ایڈریسوں پر رابطہ کر سکتے ہیں

<p>پی آئی سی ٹی شیئر رجسٹرار میسرز سنٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ سی ڈی سی ہاؤس، B-99 بلاک - بی ایس. ایم. سی. ایچ. ایس مین شاہراہ فیصل، کراچی۔ +92-21 32416774 info@cdcpak.com</p>	<p>پی آئی سی ٹی سرمایہ کار تعلقات محکمہ پاکستان انٹرنیشنل کنٹینرز ٹرمینل لمیٹڈ برتھ نمبر 9-6، ایسٹ وہارف، کراچی پورٹ، کراچی +92 21 3285 5701-9 Ext: 2606 investor-relations@pict.com.pk</p>
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سولہویں سالانہ اجلاس عام اور گزشتہ غیر معمولی اجلاس عام کے رواداد

24 اپریل 2017 کو منعقدہ سولہویں سالانہ اجلاس عام اور 24 فروری 2018 کو منعقدہ غیر معمولی اجلاس عام کے رواداد کی نقول حصص
یافتگان کی درخواست پر میسر کر دی جائیں گی۔

نقد تقسیم شدہ منافع کی لازمی ادائیگی بزرگ الیکٹرانک موڈ اور سی این ای سی اور قومی ٹیکس نمبر [این ٹی این] سرٹیفکیٹ کی کاپی کو پیش کرنا

کمپنیز ایکٹ 2017 کے سیکشن 242 کی دفعات کے تحت، تمام لسٹڈ کمپنیز کو اپنے نقد تقسیم شدہ منافع کی رقم کو حصص یافتگان کے منتخب شدہ بینک کے
خاتے میں براہ راست الیکٹرانک موڈ کے ذریعے جمع کرنا لازمی ہوگا۔ اس کے مطابق، مادی حصص رکھنے والے حصص یافتگان اپنی معلومات ڈیویڈنڈ
نڈتصویب کر کے اختیار کے فارم (منسلک) کے ساتھ کمپنی کے شیئر رجسٹرار کے مندرجہ بالا پتے پر ارسال کریں۔ سی ڈی سی خاتے دار کی صورت میں
وہی معلومات براہ راست سی ڈی ایس کے شرکاء / سی ڈی سی انویسٹرا کاؤنٹ سرورسز کو بھیجی جائے۔ کمپنی یا اس کا شیئر رجسٹرار ان اراکین کے بینک کی
تفصیلات یا بینک کے تفویض کردہ اختیار میں تبدیلی کی درخواست پر عمل نہیں کر سکتا جن کے پاس الیکٹرانک شکل میں حصص موجود ہوں۔ یہ فارم کمپنی
کی ویب سائٹ www.pict.com.pk پر بھی موجود ہے۔

اطلاع برائے سترھواں سالانہ اجلاس عام

(A) اجلاس میں شرکت کے لئے

انفرادی فرد کی صورت میں، اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور/یا وہ فرد جس کی سیکورٹیز گروپ اکاؤنٹ میں ہوں، اور ان کی رجسٹریشن کی تفصیلات سنٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ کے ضوابط کے مطابق جمع کروائی گئی ہوں، وہ اصلی کمپیوٹرائزڈ قومی شناختی کارڈ یا اصلی پاسپورٹ کے ذریعہ اجلاس میں شامل ہونے کے لئے اپنی شناخت کی تصدیق کروائیں۔ کارپوریٹ ادارہ/ٹرسٹ کی صورت میں اجلاس کے وقت بورڈ آف ڈائریکٹرز/ٹرسٹیز کی قرارداد/مختار نامہ بمعہ نامزد فرد کے دستخط کے نمونے پیش کریں۔ سی ڈی سی پر رجسٹرڈ اراکین سے بھی درخواست ہے کہ وہ اپنی تفصیلات، آئی ڈی نمبر اور خانہ نمبر جو کہ سی ڈی ایس میں درج ہیں اپنے ساتھ لے کر آئیں۔

(B) عیوضی/نائب (پراسی) کی تقرری کیلئے

انفرادی فرد کی صورت میں، اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور/یا وہ فرد جس کی سیکورٹیز گروپ اکاؤنٹ میں ہوں، اور ان کی رجسٹریشن کی تفصیلات سنٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ کے ضوابط کے مطابق جمع کروائی گئی ہوں، کو مکمل اور مہر شدہ پراسی فارم جمع کرانا ہونگے۔ پراسی فارم پر دو افراد گواہ ہونے چاہیے جن کے نام، پتے اور شناختی کارڈ نمبر پراسی فارم پر مذکور ہو۔ عیوضی/نائب کو اپنا اصلی قومی شناختی کارڈ یا اصلی پاسپورٹ اور رکن کے قومی شناختی کارڈ کی کاپی جس کے آپ عیوضی/نائب ہوں، اجلاس کے وقت پیش کرنا ہوگا۔ اصل حق دار/رکن اور عیوضی/نائب کے درست شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول پراسی فارم کے ساتھ جمع کرانے ہونگے۔ کارپوریٹ ادارہ/ٹرسٹ کی صورت میں، بورڈ آف ڈائریکٹرز/ٹرسٹیز کی قرارداد/مختار نامہ بمعہ نامزد فرد کے دستخط کے نمونے اور کمپنی کے پراسی فارم کے ساتھ پیش کرنا ہوگا۔

(C) پوسٹل بیلٹ

کمپنیز ایکٹ 2017 کی دفعہ 143-145 اور کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018 کے تحت، اراکین پوسٹل بیلٹ (یعنی پوسٹ یا الیکٹرونک موڈ) کے ذریعے پول کا متعلقہ اور اپنے حق رائے کا استعمال کر سکتے ہیں۔

ویڈیو کانفرنس کی سہولت

سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ سرکلر نمبر 10 بتاریخ 21 مئی 2014 اور ایکٹ کی دفعہ (b)(1) 134 کے تحت، حصص یافتگان سالانہ اجلاس عام میں شرکت کے لئے ویڈیو کانفرنس کی سہولت سے بھی فائدہ اٹھا سکتے ہیں ماسوائے اس شہر کے جہاں سالانہ اجلاس عام منعقد ہو۔ اس سلسلے میں برائے مہربانی مندرجہ ذیل فارم پُر کر کے اجلاس عام کے انعقاد سے سات (7) دن قبل کمپنی کے رجسٹریٹر پر جمع کرادیا جائے۔ اگر کمپنی کو کسی ایک جغرافیائی حدود میں مقیم مجموعی طور پر 10 فیصد یا زائد شیئر ہولڈنگ کے حامل ممبران کی جانب سے اجلاس کی تاریخ سے کم از کم سات (7) دن قبل ویڈیو کانفرنس کے ذریعے اجلاس میں شرکت کے اجازت نامے موصول ہوتے ہیں تو کمپنی اس شہر میں ویڈیو کانفرنس کی سہولت کا انتظام کر دے گی جو اس شہر میں ایسی سہولت کی دستیابی سے مشروط ہے۔

دیگر امور

7- چیئرمین کی اجازت سے کسی بھی دیگر امور کی انجام دہی کرنا

بجکم بورڈ

عادل صدیق

کمپنی سیکریٹری

کراچی: 29 مارچ 2018

نوٹس

حصص منتقلی کی کتب کی بندش

کمپنی کے حصص کی منتقلی کی کتب 13 اپریل 2018 سے 19 اپریل 2018 تک (بشمول دونوں دن) بند رہیں گی جس دوران تدوین کے لئے کسی بھی حصص کی منتقلی کو قبول نہیں کیا جائے گا۔ حصص کی منتقلی کی وہ درخواستیں جو درست حالت میں کمپنی کے شیئر رجسٹرار کے دفتر میسرز سنٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ شیئر رجسٹرار ڈیپارٹمنٹ، سی ڈی سی ہاؤس، 99-B بلاک - بی، ایس. ایم. سی. ایچ. ایس مین شاہراہ فیصل، کراچی-74400 پر 12 اپریل 2018 کو دفتری اوقات ختم ہونے سے قبل موصول ہوگی ان حصص یافتگان کو حتیٰ نقد منافع کی ادائیگی اور سالانہ اجلاس عام میں شرکت اور حق رائے استعمال کرنے کے استحقاق کے تعین کیلئے بروقت شمار کیا جائے گا۔

سالانہ اجلاس عام میں شرکت

مندرجہ بالا اجلاس عام میں شرکت، بولنے اور حق رائے استعمال کرنے کے مستحق ہر رکن کو یہ حق حاصل ہے کہ وہ شرکت، بولنے اور حق رائے استعمال کرنے کیلئے اپنی جگہ کسی عیوضی / نائب (پراسی) کو مقرر کرے اور ایسے مقرر کردہ عیوضی / نائب کو اجلاس میں شرکت، بولنے اور حق رائے استعمال کرنے کی نسبت سے وہی اختیارات حاصل ہونگے جو کہ بذات خود کمپنی کے رکن کو حاصل ہوتے ہیں۔

سی ڈی سی اکاؤنٹ ہولڈرز کو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے مراسلہ نمبر 1 مورخہ 26 جنوری 2000 میں موجود ہدایات پر بھی عمل کرنا ہوگا۔

عیوضی / نائب مقرر کرنے کیلئے ہر لحاظ سے درست اور باقاعدہ مکمل، دستخط شدہ اور مہر شدہ پراسی فارم (جیسا کہ منسلک ہے) اور دوسری حاکم مجاز کی دستخط یا نظارت کے مطابق تصدیق شدہ کاپی اجلاس کے شروع ہونے سے کم از کم 48 گھنٹے قبل کمپنی سیکریٹری کو کمپنی کے رجسٹرار آفس (برتھ 6-9، ایسٹ وہارف، کراچی پورٹ، کراچی) میں موصول ہونا ضروری ہے۔

عیوضی / نائب کا بذات خود کمپنی کے حصص یافتگان میں سے ہونا ضروری نہیں۔

اطلاع برائے سترھواں سالانہ اجلاس عام

اطلاع دی جاتی ہے کہ پاکستان انٹرنیشنل کنٹینر ٹرانسپورٹ کمپنی (کمپنی) کے ممبران کا سترھواں سالانہ اجلاس عام بروز جمعرات 19 اپریل 2018 کو صبح 11:30 بجے، موونپک ہوٹل، کلب روڈ، کراچی میں مندرجہ ذیل امور کو انجام دینے کے لئے منعقد کیا جائے گا:

عمومی امور

- 1- 24 اپریل 2017 کو منعقد ہونے والے سولہویں سالانہ اجلاس عام کے رواداد کی توثیق کرنا۔
- 2- 24 فروری 2018 کو منعقد ہونے والے غیر معمولی اجلاس عام کے رواداد کی توثیق کرنا۔
- 3- 31 دسمبر 2017 کو ختم ہونے والے کمپنی کے مالی سال کے محاسب شدہ مالیاتی گوشوارے، بمعہ ناظمین، چیئرمین اور محاسب کی رپورٹس، وصول کرنا، اُن پر غور کرنا اور انہیں اختیار کرنا۔
- 4- 31 دسمبر 2018 کو ختم ہونے والے مالی سال کے لئے کمپنی کے محاسب کو مقرر کرنا اور ڈائریکٹرز کو ان کا معاوضہ طے کرنے کا اختیار دینا۔ موجودہ محاسب ای وائے فور ڈیوڈ چارٹرڈ اکاؤنٹنٹس ریٹائر ہو رہے ہیں اور بوجہ اہل ہونے کے خود کو دوبارہ تفری کے لیے پیش کیا ہے۔
- 5- مجلسِ نظماًء کی سفارش کے مطابق 6.43 روپے فی حصص حتمی نقد منافع کی ادائیگی پر غور کرنا، منظور کرنا اور اعلان کرنا، بمعہ 17.55 روپے فی حصص سال 2017 کے ضمن میں پہلے ہی دے دیے جانے والے عبوری نقد منافع کے جس کی وجہ سے 31 دسمبر 2017 کے لیے نقد منافع کی مجموعی رقم 23.98 روپے فی حصص ہو جائے گی۔

خصوصی امور

- 6- آرٹیکلس آف ایسوسیشن کو کمپنیز ایکٹ 2017 کے مطابق ترتیب دینے کے لیے آرٹیکلس آف ایسوسیشن کی ترامیم کے مسودہ پر غور کرنا، منظور کرنا اور انہیں اختیار کرنا اور اگر ٹھیک لگے تو کمپنیز ایکٹ 2017 کی دفعہ 38 کے تحت درج ذیل قرارداد کو خصوصی قرارداد کے طور پر منظور کرنا۔
”طے پایا جاتا ہے کہ آرٹیکلس آف ایسوسیشن کی تبدیلیاں، اضافے اور ترامیم منظور کی جائیں، جو کہ بورڈ آف ڈائریکٹرز کے 23 فروری 2018 کو منعقد کردہ اجلاس میں تجویز ہوا اور جو اراکین کو اس اطلاع کے ساتھ بھیجا جا رہا ہے، اور کمپنی کے ترمیم شدہ آرٹیکلس آف ایسوسیشن اس اجلاس کی تاریخ سے اپنایا جائے گا اور کمپنی کے موجودہ آرٹیکلس آف ایسوسیشن منسوخ ہو جائیں۔“
- ”مزید طے پایا جاتا ہے کہ کمپنی کے سربراہ اور / یا کمپنی سیکریٹری یا کوئی اور شخص جس کو یہ اختیار دیں، کو اس کا اختیار دیا جاتا ہے کہ وہ ایسے اقدامات، دیگر دستاویزات کی تیاری اور ضروری یا موزوں طور پر تمام قانونی کارروائیاں اور ضروری یا موزوں کارپوریٹ اور دیگر متعلقہ دستاویزات کی تیاری تاکہ اوپر دی گئی قرارداد کی تعمیل کی جاسکے۔“
- اس خصوصی امر سے متعلق کمپنیز ایکٹ 2017 کی دفعہ (3) 134 کے تحت درکار بیان اس اجلاس کی اطلاع کے ہمراہ منسلک کیا گیا ہے جو کہ حصص یافتگان کو ارسال کیا جا رہا ہے۔

بیانِ نظماً

ترسیل

اراکین کے ساتھ رابطے کو اعلیٰ ترجیح دی جاتی ہے۔ سالانہ رپورٹ کمپنیز ایکٹ 2017 کے مطابق مخصوص اوقات کے اندر حصص یافتگان کو تقسیم کر دی جاتی ہے۔ کمپنی کی ویب سائٹ www.pict.com.pk بھی موجود ہے جس پر کمپنی کی حالیہ سرگرمیوں کی معلومات اور مالیاتی رپورٹیں موجود ہیں۔

چیئر مین کا جائزہ

چیئر مین کا سالانہ جائزہ کمپنی اور مجلسِ نظماً کی ختم شدہ سال 31 دسمبر 2017 کی کارکردگی کے معاملات کے بارے میں ذکر کر رہا ہے جو کہ سالانہ مالیاتی معلومات میں شامل ہے۔ مجلسِ نظماً نے چیئر مین کی جائزہ رپورٹ کے مندرجہ جات کی توثیق کی ہے۔

اظہارِ تشکر

ہمارے لوگ کمپنی کی پائیدار کاروبار کا اہم حصہ ہیں۔ کمپنی کے بورڈ ملازمین کی اعانت کو دل سے تسلیم کرتے ہیں۔ مجلسِ نظماً اپنے انتہائی قابلِ قدر حصص یافتگان، گاہکوں، سپلائرز، ملازمین اور مالیاتی اداروں کی حمایت، اعتماد اور تعاون کا تہہ دل سے شکریہ ادا کرتی ہے جو کمپنی کو مسابقتی ماحول میں برقرار رکھنے کا باعث ہے۔ ہم ہمارے تمام انضباطی اداروں کی فوری طور پر رہنمائی اور تعاون کے بھی مشکور ہیں۔ یہ مسلسل حمایت ہمارے اعتماد اور حوصلہ افزائی کا باعث بنتا ہے جس کی وجہ سے ہم اپنے تمام شعبوں میں عمدگی حاصل کرنے کے لیے پرعزم رہتے ہیں۔

آپ سب کا شکریہ۔

مجلسِ نظماً کی جانب سے

کر سیٹن آرگونزالز
مجلسِ نظماً کے چیئر مین

خرم عزیز خان
کمپنی کے سربراہ
کراچی

بتاریخ 23 فروری 2018

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

- * کمپنی کی انتظامیہ کی جانب سے تیار کی جانے والے مالیاتی گوشوارے شفافیت کے ساتھ کمپنی کے معاملات کے حالات، کاروباری نتائج، نقدی بہاؤ اور اکوٹی میں تبدیلیوں کو منصفانہ طور پر پیش کرتے ہیں۔
- * کمپنی مالیاتی کھاتوں کو مناسب طریقے سے ترتیب دیتی ہے۔
- * مالیاتی گوشواروں کی تیاری میں مناسب حساب داری پالیسیاں مسلسل لاگو کی گئی ہیں اور حساب داری اندازے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔
- * مالیاتی گوشواروں کی تیاری میں پاکستان میں لاگو ہونے والے بین الاقوامی مالیاتی رپورٹنگ معیارات انٹرنیشنل فائنیشنل رپورٹنگ اسٹینڈرڈز پر عملدرآمد کیا گیا ہے۔
- * اندرونی کنٹرول کا نظام نہ صرف بہترین انداز میں مرتب اور لاگو کیا گیا ہے بلکہ اس بات کی باقائدہ نگرانی بھی کی جاتی ہے۔
- * چلتے ہوئے کاروباری ادارے کی حیثیت سے کمپنی کی اہلیت پر کوئی قابل ذکر شکوک و شبہات نہیں ہیں۔
- * پی ایس ایکس کے قواعد میں دی گئی تفصیل کے مطابق کارپوریٹ گورننس کے بہترین طور طریقوں میں کوئی میٹرل ڈیپارچر نہیں کیا گیا۔
- * گزشتہ چھ سالوں کے اہم کاروباری اور مالیاتی اعداد و شمار کا ایک خلاصہ اس رپورٹ کے ساتھ ملحق ہے۔
- * ٹیکس اور لیوی کی شکل میں قومی خزانے میں شراکت کے بارے میں معلومات مالی گوشواروں کے متعلقہ نوٹس میں دی گئی ہیں۔
- * کمپنی تمام اہل ملازمین کے لئے ایک پراویڈنٹ فنڈ اسکیم چلاتی ہے۔ 30 جون 2017 کے محاسب شدہ گوشوارے کے مطابق اس فنڈ کی سرمایہ کاری کی مالیت 347 ملین روپے ہے۔

ضابطہ اخلاق

کمپنی کے ضابطہ اخلاق کی بنیادی اقدار سچائی، دیانتداری اور کسادگی بمعہ انسانی حقوق کا احترام اور ملازمین کی بہتری پر مبنی ہے۔ کمپنی کا ضابطہ اخلاق اخلاقی اقدار سے متعلق رہنما اصولوں کو فروغ دیتا ہے جس میں مفادات کا تصادم، ملازمین کے حقوق، وغیرہ سے متعلق اصول شامل ہیں۔ مجلسِ نظاماء اس بات کو یقینی بناتا ہے کہ ضابطہ اخلاق تمام ملازمین تک پہنچے، وہ اس کو سمجھیں اور اس پر عمل کریں۔ ضابطہ اخلاق کے نفاذ اور اس کی نگرانی کے لئے ذمہ داری اعلیٰ قیادت کو سونپی گئی ہے۔ ضابطہ اخلاق کمپنی کی ویب سائٹ پر بھی دستیاب ہے۔

نمایاں تبدیلیاں اور معاہدے

31 دسمبر 2017 کے درمیان سے اس رپورٹ کی تاریخ تک کوئی نمایاں تبدیلیاں اور معاہدے، کمپنی کے مالیاتی گوشواروں پر اثر انداز نہیں ہوئے سوائے فائل ڈیویڈنڈ جو آئندہ سالانہ اجلاس عام میں اراکین کی منظوری سے مشروط ہے۔ اس اعلان کا اثر اگلے سال کے مالیاتی گوشواروں میں لیا جائے گا۔

بیانِ نظماً

دورانِ سالِ مجلسِ نظماً کے چار محاسبہ کمیٹی کے چار اور کمیٹی برائے انسانی وسائل و معاوضہ کے دو اجلاس منعقد کیے گئے۔ ناظمین کے نام اور ان کی مجلس اور کمیٹی اجلاس میں سال کی شرکت ذیل میں پیش کئے گئے ہیں:

اجلاس میں شرکت			ممبر		ناظمین کے نام	سریل نمبر
کمیٹی برائے انسانی وسائل و معاوضہ	محاسبہ کمیٹی	مجلسِ نظماً	کمیٹی برائے انسانی وسائل و معاوضہ	محاسبہ کمیٹی		
2	-	4	X	-	جناب کریشن آرگوزائز	1
-	-	4	-	-	جناب عاصم اے صدیقی	2
2	4	4	X	X	جناب شارق عظیم صدیقی	3
1	-	2	X	-	جناب ہنس اول ٹرسن	4
-	4	4	-	X	جناب رومن فلپ ایس ریٹیس	5
-	3	2	-	-	جناب رافل ڈی کوننگ جونیر	6
-	-	4	-	-	جناب جوزایم ڈی جیسس *	7
-	-	-	-	-	جناب گورڈن ایلن پی جوزف *	8

* 31 دسمبر 2017 کے اختتام کے بعد جناب جوزمینول ایم ڈی جیسس نے 09 فروری 2018 کو استعفی دے دیا ہے اور ان کی جگہ جناب گورڈن ایلن پی جوزف کو مجلس میں مقرر کیا ہے۔ مجلسِ نظماً نے جناب جوزمینول ایم ڈی جیسس کی کمپنی کے لئے انتھک خدمات کو سراہا ہے اور جناب گورڈن ایلن پی جوزف کا خیر مقدم کیا ہے۔ دوسرے سہ ماہی کی محاسبہ کمیٹی کا اجلاس نیلا فلپائن میں منعقد ہوا۔ وہ ناظمین جو مجلسِ نظماً اور کمیٹیوں کے کچھ اجلاس میں شرکت نہیں کر سکے، ان کو اجازت برائے عدم موجودگی دی گئی۔

24 فروری 2018 کو آپ کی کمپنی کے ناظمین کی دفتر میں مدتِ ملازمت مکمل ہو رہی ہے اور وہ ریٹائر ہو گئے ہیں اور دوبارہ انتخابات کے لئے خود کو پیش کر سکتے ہیں۔

سال کے دوران کمپنی کے ڈائریکٹرز کو کوئی معاوضہ/فیس نہیں دی گئی تھی۔

31 دسمبر 2017 کے مطابق کمپنی کے تمام ناظمین نے پہلے سے ہی ڈائریکٹروں کی ٹریننگ سرٹیفیکیشن حاصل کر لی ہے۔

کوڈ آف کارپوریٹ گورننس کی مطلوبات کے تحت، محاسبہ کمیٹی نے حساب دار اعلیٰ اور داخلی محاسبہ کے سربراہ کے بغیر بھی بیرونی محاسب سے ملاقات کی ہے۔

پیرنٹ کمپنی

آپ کی کمپنی آئی سی ٹی ایس آئی مارشس لمیٹڈ کے ماتحت ہے جبکہ اس کی حتمی مالک انٹرنیشنل کنٹینر ٹرمینل سروسز، انکارپوریٹڈ، نیپلا، فلپائن میں رجسٹرڈ ایک کمپنی ہے۔

قانونی محاسب

موجودہ محاسبین ای وائے فورڈر ہوڈز، چارٹرڈ اکاؤنٹنٹس آئینہ سالانہ اجلاس عام کے اختتام پر ریٹائر ہو رہے ہیں اور بوجہ اہل ہونے کے خود کو دوبارہ تقرری کے لیے پیش کر دیا ہے۔ محاسبہ کمیٹی نے سال 31 دسمبر 2018 کے لیے دوبارہ تقرری کی سفارش کی ہے جس کی مجلسِ نظاماء نے توثیق کر دی ہے۔

خدشات اور غیر یقینی کیفیات اور ان کی تخفیف

کمپنی اپنے کاروباری معاملات کو درپیش خدشات کو انفرادی طور پر توجہ دیتی ہے۔ انتظامیہ ان خدشات کے ادراک کے لئے حکمتِ عملی کا تعین کرتی ہے جس میں چننا، منتقل کرنا، کم کرنا اور قبول کرنے جیسی حکمتِ عملی شامل ہوتی ہیں۔ مالیاتی خدشات کے بارے میں مالیاتی گوشوارے کے نوٹ میں تفصیل بیان کی گئی ہے جس میں قرضے، سیالیت، شرح مبادلہ اور شرح سود سے متعلق خدشات کے بارے میں بیان کیا گیا ہے۔

ضابطہ برائے نظم و نسق کی تعمیل

31 دسمبر 2017 کو ختم ہونے والے سال میں، پاکستان اسٹاک ایکسچینج لمیٹڈ کے دیے گئے قواعد کی کتاب میں موجود ضابطہ برائے نظم و نسق کے تمام تقاضوں پر کلی طور پر عمل درآمد کیا گیا ہے۔ اس سے متعلقہ بیان سالانہ رپورٹ کے ساتھ منسلک ہے۔

مجلسِ نظاماء

بیانِ نظاماء کی تاریخ کے مطابق مجلسِ نظاماء پانچ غیر ایگزیکٹو ناظمین اور دو آزاد ناظمین پر مشتمل ہے۔ تمام ناظمین کمپنی کے معاملات کی مناسب نگہبانی میں گہری دلچسپی لیتے ہیں۔

دورانِ سال کمپنی کے سربراہ، کیپٹن ظفر اقبال اعوان نے استعفیٰ دیا جن کی جگہ مجلس نے جناب خرم عزیز خان کو 01 جولائی 2017 سے کمپنی کا سربراہ مقرر کیا مجلسِ نظاماء نے کیپٹن ظفر اقبال اعوان جو کمپنی کے قیام کے آغاز سے کمپنی کے لیے انتھک خدمات کو سر اہا ہے۔

بیانِ نظماً

پہا ٹائٹس سے آگاہی کا اجلاس

یہ اجلاس انڈس ہسپتال کی پہا ٹائٹس پروگرام کی سربراہ ڈاکٹر سبین شاہ کی شراکت سے جولائی 2017 میں منعقد کیا گیا تھا۔ اس اجلاس کا مرکز پہا ٹائٹس سے آگاہی تھا، جو کہ ایک ہیلتھ سروس کے مطابق اپنے بڑھتے ہوئے رجحان کی وجہ سے خاموش طوفان کہلایا ہے۔

دارالسلکون کا دورہ

آپ کی کمپنی کے نمائندوں نے دارالسلکون، جو کہ دماغی طور سے معذور افراد کی دیکھ بھال کا مرکز ہے، کا نومبر 2017 میں دورہ کیا جہاں انھوں نے معزور لوگوں میں تحائف کی تقسیم اور ان کے روز مرہ کے امور جن میں ورزش کرانا، باتیں سنا، تصاویر بنانا وغیرہ شامل ہے کی انجام دہی میں ان کی مدد کی۔

اندرونی اختیار

مجلسِ نظماً موثر اندرونی اختیار کے ماحول کو پورے کمپنی پر نافذ کرنے کی اپنی ذمہ داری کو تسلیم کرتے ہیں۔ کمپنی نے تسلی بخش اور موثر اندرونی محاسب کا فنکشن تشکیل دیا ہے جو سختی سے اختیار پر نظر رکھتا ہے۔ یہ شعبہ سہ ماہی بنیادوں پر کمپنی کی سرگرمیوں کا جائزہ لیتا رہتا ہے۔ ان جائزوں کا بنیادی ہدف کمپنی کی موثر عمل کاری، منافع اور مفادات کی حفاظت اور اندرونی اختیارات کا قیام اور موثر مشاہدہ کرنا اور روزمرہ کی بنیاد پر مسائل پر مشاورت کرنا ہے۔ اندرونی محاسب کی رپورٹ کی بنیاد پر محاسبہ کمیٹی اندرونی محاسب کے شعبے کی کارکردگی کی سہ ماہی مدت میں نگرانی کرتی ہے، اور اس کے مطابق مجلس کو انکشافات اور اندرونی کمی کے بارے میں آگاہ کرتی ہے۔ مجلس، عبوری حسابات، بیان اور دیگر مالیاتی اور اعداد و شمار کی معلومات سے مالیاتی کارکردگی اور حیثیت کا جائزہ لیتی ہے۔

حصص داروں کا خاکہ

31 دسمبر 2017 کو حصص داروں کا خاکہ اس رپورٹ کے ساتھ منسلک ہے۔ ناظمین، ایگزیکٹوز اور ان کے شریک حیات اور ان کے نابالغ بچوں نے دوران سال کمپنی کے حصص کی خرید و فروخت نہیں کی ہے، علاوہ اس کے جو حصص داروں کے خاکہ میں ظاہر کی گئی ہیں۔ ایگزیکٹوز کا مطلب کمپنی کے سربراہ، سربراہ عمل کاری، حساب دار اعلیٰ، داخلی محاسبہ کے سربراہ، کمپنی سیکرٹری اور دیگر ایگزیکٹوز جنہیں مجلسِ نظماً نے اس مقصد کے لیے نامزد کیا ہے۔

(3) سیوریج ٹریٹمنٹ پلانٹ:

آپ کی کمپنی میں دو سیوریج ٹریٹمنٹ پلانٹ ہیں جو فضلہ کو خارج کرنے سے قبل فضلہ کے ٹریٹمنٹ کے لئے آپریشن میں ہیں۔ ان کے اثرات کے نمونوں کی کارکردگی کی موثریت کو یقینی بنانے کے لئے خاص تعداد میں تجربے بھی کیے جاتے ہیں۔

(4) تیل سپل کنٹرول:

آپ کی کمپنی نے تیل سپل کنٹرول کے سلسلے میں مستند طریقہ کار قائم کیا ہے۔ اس سلسلے میں، سیکنڈری کنٹینمنٹ ٹرے اور دیگر انتظامات بھی دستیاب کیے ہیں۔ اس کے علاوہ سپل کنٹرول سرگرمیوں کے حوالے سے باقاعدگی سے مشق بھی ہوتی ہے۔

(5) توانائی کا تحفظ:

آپ کی کمپنی کی توانائی کے تحفظ کی طرف بھی توجہ مرکوز ہے۔ اس زمرے میں، مختلف اقدامات کیے گئے ہیں جیسا کہ ایل ای ڈی لائٹس کے ساتھ آلات اور یارڈ کی تیز شدت لائٹس کو تبدیل کرنا، کاغذ کے استعمال میں کمی، تھرمل پرنٹر کا متعارف کرانا وغیرہ۔ ٹرمینل کے اندر آپ کی کمپنی مسلسل ماحولیاتی تعمیل کی سطح کو بڑھانے کے لئے کوششیں کر رہی ہے۔ آپ کی کمپنی نے ٹرمینل کے اندر ایک سبز بیلٹ بھی بنائی ہے جو کاربن فٹ پرنٹس کی کمی میں مدد دیتی ہے۔

ادارے کی سماجی ذمہ داری

کمپنی مجموعی طور پر کاروباری حالات کے تناظر میں سماجی، ماحولیاتی اور اخلاقی معاملات کے بارے میں غور و خوض کرتی ہے۔ کمپنی اپنے سے وابستہ تمام افراد کے بہترین مفاد میں کام کرنے کے لیے پُر عزم ہے، خاص طور پر اس کمیونٹی میں جس میں ہم رہتے ہیں، اور جو ہمارے گاہکوں کی بنیاد ہے۔ کمپنی رابعہ عظیم ٹرسٹ (ایک متعلقہ ادارہ) کو نادر ایچوں کی فلاح کے لئے چلائے جانے والے لے پالک اسکول کے نظام کی بحالی اور، ان کے روزمرہ کے خرچے کے لئے عطیات کے ساتھ ساتھ مستقل بنیادوں پر سماجی شعور اور دیگر متعلقہ سرگرمیوں میں حصہ لیتی رہتی ہے۔ دوران سال آپ کی کمپنی نے جن سماجی عمور میں کلیدی کردار ادا کیا ان کی جھلک مندرجہ ذیل ہیں:

خون کے عطیات کا کیمپ

آپ کی کمپنی کے ملازمین نے فروری 2017 میں انڈس ہسپتال کے ساتھ مل کر رضا کارانہ طور پر نادر مریموں کے لئے خون کے عطیات جمع کئے۔ اس کیمپ کے دوران ملازمین کے لئے خون دینے کے حوالے سے بیداری کے دو سیشن بھی منعقد کئے گئے تھے جن کا مقصد ملازمین میں خون دینے کی اہمیت اجاگر کرنا تھا تاکہ وہ "کسی کی زندگی کی بچاوری پر فخر محسوس کر سکیں"۔

بیانِ نظماً

تخصیصات اور منافع

(982)	(688)	حتمی کیش ڈیویڈنڈ ختم شدہ سال 31 دسمبر 2016 6.3 روپے فی حصص (31 دسمبر 2015 9 روپے فی حصص)
(2,314)	(1,916)	عبوری کیش ڈیویڈنڈ ختم شدہ سال 31 دسمبر 2017 17.55 روپے فی حصص (31 دسمبر 2016 21.2 روپے فی حصص)
874	1,069	غیر تخصیص منافع فرستادہ
25.18	25.63	بنیادی اور خفیف آمدنی فی عمومی حصص

23 فروری 2018 کو ہونے والے کمپنی کے مجلسِ نظماً کے اجلاس میں حتمی کیش ڈیویڈنڈ ختم شدہ سال 31 دسمبر 2017 کے لئے 64.3% جو کہ 6.43 روپے فی عمومی حصص (2016: 6.3 روپے فی عمومی حصص) ہے۔ یہ دورانِ سال ادا کئے گئے عبوری کیش ڈیویڈنڈ 17.55 روپے فی عمومی حصص کے علاوہ ہوگا۔

یہ حتمی کیش ڈیویڈنڈ کی تجویز سترہواں سالانہ اجلاس عام میں ارکان کی منظوری سے مشروط ہے جو کہ 19 اپریل 2018 کو منعقد ہوگی۔ مندرجہ بالا تجویز کا اثر ان مالیاتی گوشواروں میں شامل نہیں ہوگا بلکہ اس کا اثر رواں مالی سال میں ممبران کی منظوری کے بعد ہوگا۔

ماحول پر کاروباری اثرات

آپ کی کمپنی ای ایس او 14001 سے سند یافتہ ہے اور ہمارا پورا عزم ہے کہ ہم اپنے ملازمین، متعلقہ اشخاص اور زائرین کی صحت اور حفاظت کے ساتھ آپریشن کی انجام دہی کریں اور اس کے ساتھ صحت، حفاظت اور ماحولیاتی قوانین اور قواعد و ضوابط کی تعمیل کرتے رہیں۔ کمپنی نے ماحول کی حفاظت کے لئے متعدد اقدامات کئے ہیں جو مندرجہ ذیل ہیں:

(1) اخراج کو کم کرنا:

اخراج میں کمی کے لیے ڈیزل سے چلنے والے پورٹ کے آلات کو بجلی سے چلنے والے آلات میں تبدیل کرنے کے بعد برقرار رکھا جا رہا ہے۔

(2) فضلے کی مناظمت:

فضلے کی مناظمت کیلئے طریقہ کار عمل میں ہے جس کے تحت مضر اور غیر مضر فضلے کو جمع کیا جاتا ہے اور اس کے مطابق مناسب طریقے سے خارج کر دیا جاتا ہے۔

مشکل حالات کے باوجود آپ کی کمپنی پائیدار مارکیٹ شیئر برقرار رکھنے میں کامیاب رہی اور 525,653 کنٹینرز سنبھالے جو پچھلے سال کے مقابلے میں 8% کم رہا ہے۔ کنٹینرز سنبھالنے کی کمی کی بنیادی وجہ سال کے دوسرے سہ ماہی مدت میں کراچی بندرگاہ میں بھیڑ ہے جس کی وجہ ٹرانسپورٹروں کی ہڑتال ہے۔ حجم کے نمو میں کمی کے باوجود، کمپنی نے آمدنی کو برقرار رکھا جس کا اہم سبب اسٹوریج آمدنی میں اضافہ ہے۔ کاروباری ماحول مشکل اور مسابقتی رہا۔ افراط زر کے اثرات کی وجہ سے سروس کی لاگت میں اضافہ ہوا ہے۔ جس کے نتیجے میں مجموعی منافع 4,546 ملین رہا جو گزشتہ سال کے مقابلے میں 2% کم ہوا ہے۔ مالیاتی لاگت اور محصولات کی حساب داری کے بعد کمپنی نے 2,798 ملین روپے کا خام منافع حاصل کیا جو گزشتہ سال کے مقابلے میں 2% زیادہ ہے۔

کارپوریٹ اعزازات اور اعترافات

یہ بات قابل تملی ہے کہ آپ کی کمپنی پاکستان اسٹاک ایکسچینج لمیٹڈ کی طرف سے جاری کردہ 25 اعلیٰ ترین کمپنیوں کی لسٹ میں متواتر چوتھے سال 2016 میں شمار ہوئی ہے۔

مزید یہ کہ آپ کی کمپنی کو اینجمنٹ ایسوسی ایشن آف پاکستان کی جانب سے کارپوریٹ ایکسیلنس ایوارڈ بھی ملا ہے۔ اس کے علاوہ کمپنی نے سال 2017 کے دوران ایمپلائز فیڈریشن آف پاکستان کی جانب سے بیسٹ ایچ آر ایم پریکٹس اور 5th ایمپلائرز آف دی ایئر کا ایوارڈ بھی حاصل کیا ہے۔

مستقبل کا منظر نامہ

مستقبل قیاس میں متعدد چیلنجوں بشمول کراچی بندرگاہ میں حریفوں کی جانب سے سخت مقابلے کے باوجود کمپنی تاریخی کامیابیوں کے تسلسل اور اپنے کاروبار کو مسلسل آگے بڑھانے کے لیے پُر عزم ہے۔ کمپنی مسابقت کے آثار کو کم کرنے کے لئے استعداد کو بڑھانے اور اپنے گاہکوں کو بہتر خدمات فراہم کرنے کے لیے کوشاں ہے۔

31 دسمبر 2017 کو ختم ہونے والے سال کے کاروباری اور مالیاتی نتائج

2016 2017

روپے ملین میں

9,295 9,291

4,627 4,546

4,137 4,169

2,749 2,798

1,422 874

4,171 3,672

محاصل

مجموعی منافع

محصولات سے قبل منافع

بعد از محصولات منافع

آگے لایا گیا غیر منقسمہ منافع

تخصیصات کے بعد دستیاب منافع

بیانِ نظماًء

ہم مجلسِ نظامء کی جانب سے اختتام مالی سال 31 دسمبر 2017 کے لئے آپ کی کمپنی کے محاسب شدہ مالیاتی گوشوارے بمعہ محاسب کی رپورٹ کو پیش کرنے پر مسرور ہیں۔

کاروباری کارکردگی کا جائزہ

پاکستان کی معیشت مستقل غیر مستحکم رہی ہے، مستحکم ترقی کی راہ کا فقدان، ملک کے اقتصادی حالات کی غیر یقینی صورت حال میں اضافہ کر رہا ہے۔ دوران سال کاروباری ماحول مشکل رہا جسکی اہم وجہ بڑے جہاز، شپنگ لائنوں کا انجماد، ٹرانسپورٹروں کی ہرتالیں اور مسابقت میں اضافہ ہے۔

چیرمین کا جائزہ

اظہار تشکر

میں یہ تسلیم کرنا چاہتا ہوں اور مخصوص ہمارے سی ای او، جناب خرم خان، ان کی انتظامی قیادت، ٹیم اور کمپنی کے تمام ملازمین کو ان کی محنت، عزم اور قیادت سے کمپنی کو نئے زمانے کے چیلنجز میں چلانے کے لیے شکریہ ادا کرنا چاہتا ہوں۔

بالآخر، میں کمپنی کی مجلس کی انتھک محنت اور کمپنی کی عزم کا شکریہ ادا کرتا ہوں، اور اپنے حصص یافتگان کا بے حد مسرور ہوں جنہوں نے ہم پر مسلسل اعتماد کیا ہے۔

کریسٹن آرگونزالز

مجلسِ نظاماء کے چیرمین

23 فروری 2018

مالیاتی کارکردگی کا جائزہ

میں کمپنی کی انتظامیہ کی انتھک کوششوں سے بے حد مسرور ہوں، جنہوں نے سخت مسابقت اور کراچی بندرگاہ میں شدید بھیڑ کے باوجود 31 دسمبر 2017 کو ختم ہونے والے سال میں بڑھتے ہوئے آمدنی کے ساتھ حجم کو برقرار رکھا۔ وسائل کے بہترین استعمال اور کڑی لاگت کی روک تھام کی مدد سے آپ کی کمپنی نے ختم شدہ سال میں 25.63 روپے آمدنی فی حصص حاصل کی۔

منافع کا تصرف

حصص یافتگان کی مستحکم آمدنی کو برقرار رکھنے کے لئے کمپنی کے ناظمین نے ختم شدہ سال 31 دسمبر 2017 کے لئے حتمی کیش ڈیویڈنڈ @ 64.3 فیصد (یعنی 6.43 روپے فی عمومی حصص) کی سفارش کی ہے۔

گورننس اور ثقافت۔ مجلس کی کارکردگی کا جائزہ

مجلس ہر سہ ماہی میں مجلس اور کمیٹی کے اجلاس کے ذریعے کمپنی کے آپریشن کی موثر نگرانی کی اپنی ذمہ داری کو تسلیم کرتا ہے۔ ہماری گورننس حکمت عملی، مناسب عمل، طریقے کار اور معیار کو یقینی بناتی ہے اور ہمارے پاس بہترین افراد ہیں جو کمپنی کے وژن کو حاصل کرنے کے لیے تعاون کے ساتھ کام کرتے ہیں۔

مسابقتی ماحول میں کاروبار کی کارکردگی اور مستقبل کی حکمت عملی پر بات چیت کرنے کے لیے مجلس نے سال میں چار بار اجلاس کیے۔ اس کے علاوہ مجلس نے کمپنی کی گورننس کو مضبوط کرنے کے لئے آزاد محاسبہ کمیٹی اور کمیٹی برائے انسانی وسائل و معاوضہ کو تشکیل دیا ہے۔

بورڈ نے دوران سال خود تشخیصی کے ذریعے اپنی کارکردگی کو تسلی بخش پایا۔ مجلس کا مجموعی مقصد موجودہ کارکردگی کو جانچنا اور آنے والے سالوں میں بہتری کی جگہوں کی نشاندہی کرنا ہے۔ اور ہم نے اس سب کو مجلس کی ترقی کے لیے بصیرت اور قیمتی پایا۔

مجلس کو اپنی میٹنگز کے لئے بروقت جامع ایجنڈا اور سپورٹنگ پیپرز موصول ہوئے۔ تمام ڈائریکٹرز بشمول انڈپنڈنٹ ڈائریکٹرز نے فیصلہ سازی کے عمل میں بھی حصہ لیا۔

محاسبہ کمیٹی اور ہیومن ریورسز اور ریویژن کمیٹی مجلس کے امور کی انجام دہی کیلئے باقاعدگی سے اجلاس کرتی رہی ہیں۔ کمپنی کا اپنا خود مختار داخلی محاسبہ ڈپارٹمنٹ ہے جو اندرونی محاسب کے امور انجام دیتا ہے اور رسک پر مبنی آڈٹ کے طریقہ کار کی پیروی کرتا ہے۔ مجلس کو آڈٹ رپورٹس جائزے اور حسب ضرورت کارروائی کیلئے بھیجی جاتی ہیں۔

چیرمین کا جائزہ

مجھے کمپنی کے سترھواں سالانہ اجلاس عام میں معزز حصص یافتگان کا استقبال اور کمپنی کی سالانہ رپورٹ اور محاسب شدہ مالیاتی گوشوارے ختم شدہ سال 31 دسمبر 2017 کو پیش کرتے ہوئے بہت زیادہ خوش محسوس ہو رہی ہے۔

ایک اچھا بورڈ باؤ کی حکمت عملی کو آزماتا ہے، نظم و نسق کی قیادت فراہم کرتا ہے اور جو کمپنی کو جو کھم لینے کا یقین دلاتا ہے۔ 2017 میں آپ کی کمپنی کو ہر میدان میں متعدد چیلنجز کا سامنا کرنا پڑا، جس نے میرے کامل بھروسے کی توثیق کی کہ یہ کمپنی چیلنجز کے اوقات میں کامیاب ہونے کی قابلیت رکھتی ہے۔

صنعتی اور کاروباری جائزہ بمعہ مستقبل کا منظر نامہ

2017 ایک اور مسابقتی سال رہا ہے۔ شپنگ لائنز کے جاری عالمی انجماد، جہازوں کے سائز میں اضافے اور کراچی بندرگاہ پر اضافی ہینڈلنگ کی صلاحیت ابھرنے کی وجہ سے آنے والے سالوں میں کاروباری ماحول میں مسابقت رہنے کی امید ہے۔ آپ کی کمپنی مالیاتی اور آپریشنل استحکام کے لیے موثر طریقے سے تمام چیلنجز کا سامنا اور توجہ مرکوز کوششوں سے حجم کے نمو کو سنبھال رہی ہے۔

GLOSSARY

ICTSI:	International Container Terminal Services Incorporation
PICT:	Pakistan International Container Terminal Limited
KPT:	Karachi Port Trust
ISO:	International Organisation for Standardization
TEU:	Twenty Foot Equivalent Unit
LED:	Light Emitting Diode
NIT:	National Investment Trust Limited
SRO:	Statutory Regulatory Orders
CEO:	Chief Executive Officer
CFO:	Chief Financial Officer
CSR:	Corporate Social Responsibility
CDC:	Central Depository Company
DFI:	Development Finance Institution
NBFC:	Non-Banking Financial Company
HRM:	Human Resource Management
IFRS:	International Financial Reporting Standards
IFRIC:	International Financial Reporting Interpretations Committee
ICAP:	Institute of Chartered Accountants of Pakistan
PICG:	Pakistan Institute of Corporate Governance
Board:	Board of Directors
SRB:	Sindh Revenue Board
SECP:	Securities and Exchange Commission of Pakistan
PSX:	Pakistan Stock Exchange

FORM OF PROXY

The Company Secretary
Pakistan International Container Terminal Limited
Berths # 6-9, East Wharf, Keamari
Karachi Port, Karachi.

I/We, _____ S/o, D/o, W/o, _____ of _____ being a member of Pakistan International Container Terminal Limited (the Company) and holder of _____ Shares as per Share Register Folio No. _____ and/or CDC Participant I.D. No. _____ and Sub Account No. _____ hereby appoint Mr./Mrs./Miss _____ of _____ as my/our proxy to attend, speak and vote for me / us and on my / our behalf at the 17th Annual General Meeting of the Company to be held on April 19, 2018 at Mövenpick Hotel, Club Road, Karachi, and at any adjournment thereof.

As witnessed given under my / our hand(s) _____ day of _____ 2018

Witnesses:

1. Name _____
Address _____
CNIC No. _____
Signature _____

Signature on
Rs. 5/-
Revenue Stamp

2. Name _____ Shareholder's Folio No. _____
Address _____ CDC A/c No: _____
CNIC No. _____ NIC No: _____
Signature _____ Dated: _____

Notes:

1. A member entitled to attend and vote at the meeting may appoint another person as 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 (CNIC) or Passport with this Proxy Form.
6. In case of proxy by a corporate entity/trust, Board of Directors/Trustees 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.

پراکسی فارم

کمپنی سیکریٹری
پاکستان انٹرنیشنل کنٹینر ٹرمینل لمیٹڈ
برتھ نمبر ۶-۱۹ ایسٹ وہارف،
کراچی پورٹ، کراچی۔

میں، اہم _____ کا _____
بحیثیت رکن پاکستان انٹرنیشنل کنٹینر ٹرمینل لمیٹڈ اور حامل عام حصص، بمطابق شیئر رجسٹر فوئیو نمبر _____ کے مطابق اور ایسی ڈی سی شریکا آئی
ڈی نمبر _____ اور سب اکاؤنٹ (ذیلی کھاتہ) نمبر _____ جناب محترمہ اس _____
مکمل پتہ _____
کو اپنے اہمارے ایما پر مورخہ ۱۹ اپریل ۲۰۱۸ء کو دن جمعرات موونپک ہوٹل، کلب روڈ، کراچی میں منعقد ہونے والے کمپنی کے سترھویں سالانہ اجلاس عام میں حق
رائے دہی استعمال کرنے یا کسی بھی التوا کی صورت اپنا اہمارا بطور مختار (پراکسی) مقرر کرتا ہوں کرتے ہیں۔
آج بروز _____ بتاریخ _____ ۲۰۱۸ء کو دستخط کئے گئے۔

دستخط پانچ روپے کے
ریونیواسٹمپ پر

گواہان:

۱۔ نام: _____

پتہ: _____

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر:

دستخط: _____

۲۔ نام: _____

پتہ: _____

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر:

دستخط: _____

نوٹ:

- ۱۔ 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 رسیدی ٹکٹ پر دستخط کرنے کے بعد اجلاس شروع ہونے سے کم از کم ۴۸ گھنٹے قبل کمپنی کے ساتھ جمع کر دے۔
- ۳۔ اجلاس کے وقت نائب کو اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ پیش کرنا ہوگا۔
- ۴۔ دستخط کا نمونہ جو کمپنی کے ریکارڈ میں جمع اور ج ہے، اس سے اتفاق ہونا چاہیے۔
- ۵۔ ڈی سی حصص یافتگان اور ان کا نائب کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول بھی اس پراکسی فارم کے ساتھ منسلک کرنی ہوگی۔
- ۶۔ کارپوریٹ ادارہ ہونے کی صورت میں بحیثیت ممبر (رکن)، بورڈ آف ڈائریکٹرز انٹرنیشنل کی قرارداد اور آف انارنی کے نمونہ دستخط کے ساتھ، نائب کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول بھی اس پراکسی فارم کے ساتھ منسلک کرنی ہوگی۔

PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED

Admission Slip

For the 17th Annual General Meeting of Pakistan International Container Terminal Limited scheduled on Thursday, April 19, 2018 at 11:30 a.m. at Mövenpick Hotel, Club Road, Karachi. Kindly bring this slip duly signed by you for attending the Meeting.

**COMPANY
SECRETARY**

Folio No. _____

Name _____

Joint holder(s), if any,

i. _____

ii. _____

iii. _____

Signature(s)

NOTES:

- i) The signature of the shareholder must tally with the specimen signature in the Company record.
- ii) Shareholders are requested to hand over duly completed admission slips at the counter before entering the meeting premises.

THIS ADMISSION SLIP IS NON TRANSFERABLE

REQUEST FORM FOR TRANSMISSION OF ANNUAL REPORT & NOTICE OF ANNUAL GENERAL MEETING (AGM) THROUGH EMAIL OR IN HARD COPY

**The Share Registrar Services (Pakistan International Container Terminal Limited)
Central Depository Company of Pakistan Limited
99-B, Block 'B', SMCHS, Main Shahra-e-Faisal, Karachi - 74400
Tel: +92-21-111-111-500, Fax: +92-21-34326053
Email: info@cdcpak.com**

Date: _____

Subject: Request for transmission of Annual Reports and Notice of AGM through Email or in Hard copy

I/we hereby request to receive Annual Reports and Notice of AGM through email or in hard copy instead of receiving them through CD/DVD/USB as mentioned below:

MEMBERSHIP DETAILS	
Name of the Shareholder(s)	
Folio No. / CDC Participants ID A/C No.	
CNIC No.	
Land Line Phone Number	
Cell Number	
Passport No. (incase of foreign shareholder)	
Valid Email Address (To be recorded in the Member Register maintained under Section 119 of the Companies Act, 2017)	
Registered Postal Address (As per Member Register maintained under Section 119 of the Companies Act, 2017)	
MODE OF RECEIVING ALL FUTURE ANNUAL REPORTS ALONG WITH NOTICE OF AGM THROUGH EMAIL OR IN HARD COPY UNDER SECTION 223 (6) OF THE COMPANIES ACT, 2017, INSTEAD OF RECEIVING THEM THROUGH CD/DVD/USB (Please select any one option)	
OPTION 1: Through email on the valid email address provided above	
OPTION 2: Hard copies on my registered postal address	

It is stated that the above-mentioned information is correct and that I/We will intimate the changes in the abovementioned information to the Company and / or the concerned Share Registrar as soon as these occur.

I/we hereby further authorize the Company to update my/our particulars mentioned above in the member register of the Company alongwith email address mentioned.

I/we undertake that by sending the Audited Financial Statements and Notices through e-mail by the Company, the Company shall be considered compliant with the relevant requirements of section 223(6) of the Companies Act, 2017. In case a hard copy of Audited Financial Statements and/or Notice of AGM of the Company is desired, specific request for the same will be made.

Signature of the Shareholder(s)

	Communication address of the Company	Communication address of the Share Registrar
Postal	Pakistan International Container Terminal Limited Berths No. 6-9, East Wharf, Karachi Port, Karachi	M/s Central Depository Company of Pakistan Limited 99-B, Block-B, SMCHS, Main Shahra-e-Faisal, Karachi -74400.
e-mail address	investor-relations@pict.com.pk	info@cdcpak.com

Notes:

- Please attach attested photocopy of the valid CNIC / valid Passport.
- This Request Form is optional and not compulsory.
- The shareholders who hold shares in physical form are requested to submit the above information to the Share Registrar at the address as mentioned above.
- The shareholders who are maintaining shareholdings under Central Depository System (CDS) i.e. in CDC are advised to submit the above information to their Participant / CDC Investor Account Service.

FORM (E-DIVIDEND MANDATE)

**The Share Registrar Services (Pakistan International Container Terminal Limited)
Central Depository Company of Pakistan Limited
99-B, Block 'B', SMCHS, Main Shakra-e-Faisal, Karachi - 74400
Tel: +92-21-111-111-500, Fax: +92-21-34326053
Email: info@cdcpak.com**

Subject: Bank account details for payment of Cash Dividend through electronic mode

Dear Sir

I/We, Mr. / Ms. / Mrs. _____ S/o D/o W/o, _____
being registered shareholder(s) of **Pakistan International Container Terminal Limited** (the Company) hereby authorize the Company to directly credit cash dividends declared by it, if any, from time to time in the below mentioned bank account.

(i) Shareholder's detail	
Name of the Shareholder	
Folio No. / CDC Participants ID A/C No.	
CNIC No.	_____ - _____
Passport No. (in case of foreign shareholder)	
NTN (in case of corporate entity)	
Land Line Phone Number	
Cell Number	
Valid E-mail address	

(ii) Shareholder's bank detail	
Title of the Bank Account	
Type of Bank Account	
IBAN	
Bank's Name	
Branch Name and Branch Code No.	
Full mailing address and contact No. of Branch	

It is stated that the above-mentioned information is correct and I/We shall intimate the changes in the above-mentioned information to the Share Registrar and Company as soon as these occur.

I/We hereby further authorize Company to update my/our particulars mentioned above in the member register of the Company along with email address mentioned.

Signature of the Shareholder Signature of Joint shareholder 1 Signature of Joint shareholder 2 Signature of Joint shareholder 3

Notes:

- Please provide complete IBAN after checking with your concerned Bank branch along with Account maintenance certificate, to enable electronic credit directly into your bank account. In case of any error or omission in IBAN, the Company will not be held responsible in any manner for any loss or delay in your cash dividend payment.
- Please attach attested clear photocopy of valid CNIC/ Passport/NTN.
- In case of Joint shareholders, all joint shareholders are required to sign this form.
- The shareholders who hold shares in physical form are requested to submit the above information to the concerned Share Registrar.
- Shareholders maintaining their shareholdings under Central Depository System (CDS) are advised to submit this form directly to relevant Participant / CDC Investor Account Service with a copy to share registrar.
- All fields of the form have to be compulsorily filled up. In case of nil information for a particular field, 'N/A' is to be written. The form is to be filled up by the shareholder himself / herself in Block Capitals with blue colour ball point pen.

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For accessing Investor Relations of PICT long on to <http://www.pict.com.pk/InvestorRelations.aspx>

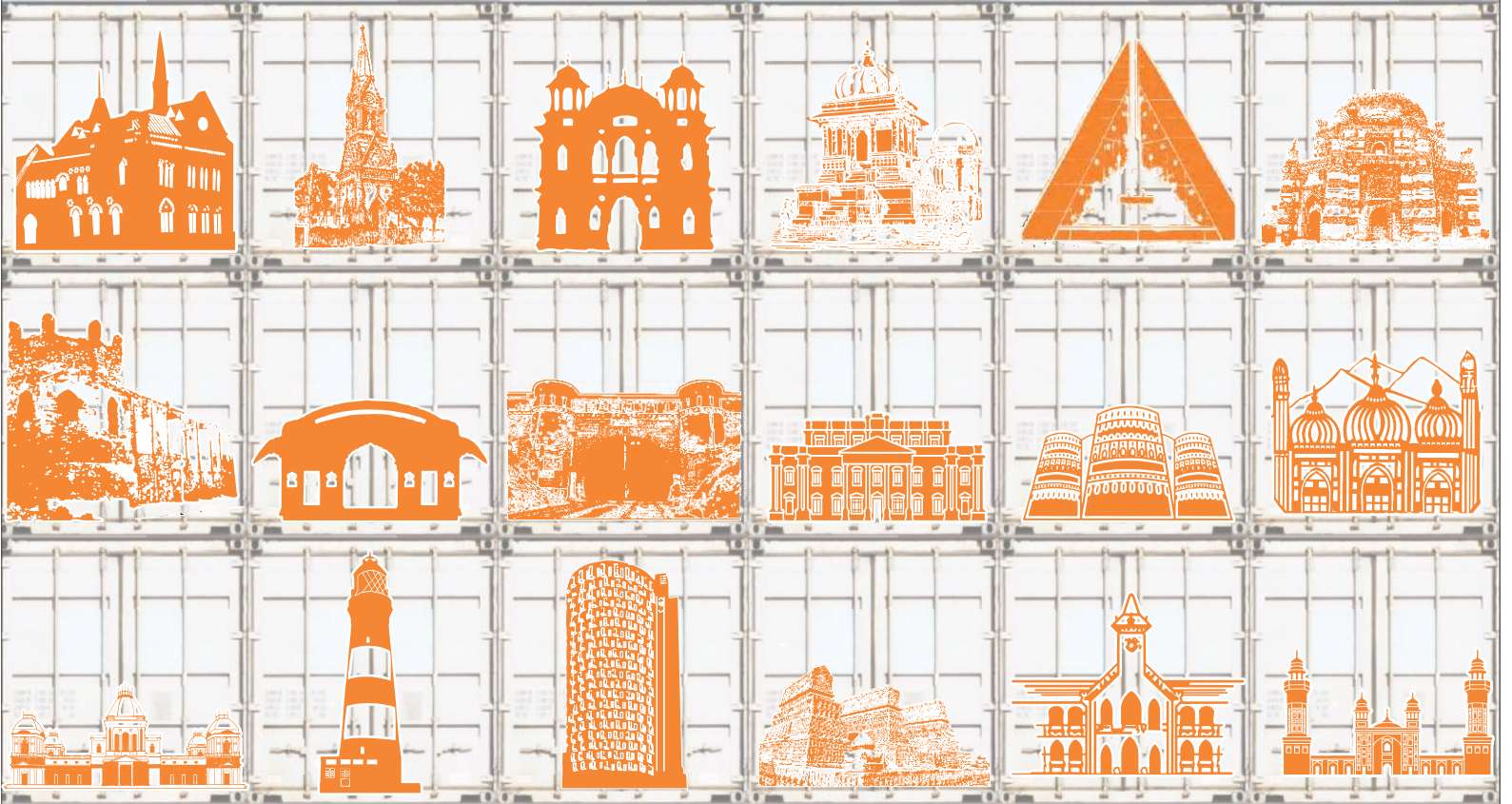


An ICTSI Group Company

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Pakistan International Container Terminal Limited

Registered & Terminal Office:

Berths 6-9, East Wharf, Karachi Port, Karachi, Pakistan.

UAN: (+9221) 111 11 PICT (7428) Fax: (+9221) 32854815

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