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Pakistan International Container Terminal Limited being a part of the global terminal operator, International Container Terminal Services Inc., has dedicated itself to the continuous modernization of the terminal operations in Pakistan. We are constantly investing in our process improvements to provide our customers with supply chain efficiencies keeping the overall economy into perspective. We, as the only listed container terminal in Pakistan, are committed to quality service to our customers coupled with maximising shareholder value.

The formidable volume and results achieved by Pakistan International Container Terminal Limited is a true picture of our commitment which could not have been possible without the exemplary support, confidence and cooperation of all customers, employees, suppliers, shareholders, regulatory authorities and other important stakeholders. Hence, from the core of our heart WE THANK YOU FOR PARTNERING IN OUR SUCCESS.....

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Vision

Operate a Container Terminal at Karachi Port that provides the highest level of quality services to its clients.

Mission

A Company dedicated to fulfilling the Port Service requirements of Customers and Users of Karachi Port at an economic cost through optimum use of human and financial resources and giving a fair return to investors.



Company Information

Board of Directors

Chairman

Mr. Christian R. Gonzalez

Directors

Mr. Aasim Azim Siddiqui

Mr. Roman Felipe S. Reyes

Mr. Rafael D. Consing, Jr.

Mr. Hans-Ole Madsen

Mr. Jose Manuel M. De Jesus

Mr. Sharique Azim Siddiqui

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. Christian R. Gonzalez

Members

Mr. Sharique Azim Siddiqui

Mr. Hans-Ole Madsen

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

Key Management

Chief Executive Officer

Capt. Zafar Iqbal Awan

Chief Operating Officer

Mr. Khurram Aziz Khan

Chief Financial Officer & Company Secretary

Mr. Muhammad Hunain

Bankers

Albaraka 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

Tel: 32855701-14

Fax: 32854815

Email: investor-relations@pict.com.pk

Website: www.pict.com.pk

Share Registrar / Transfer Agent

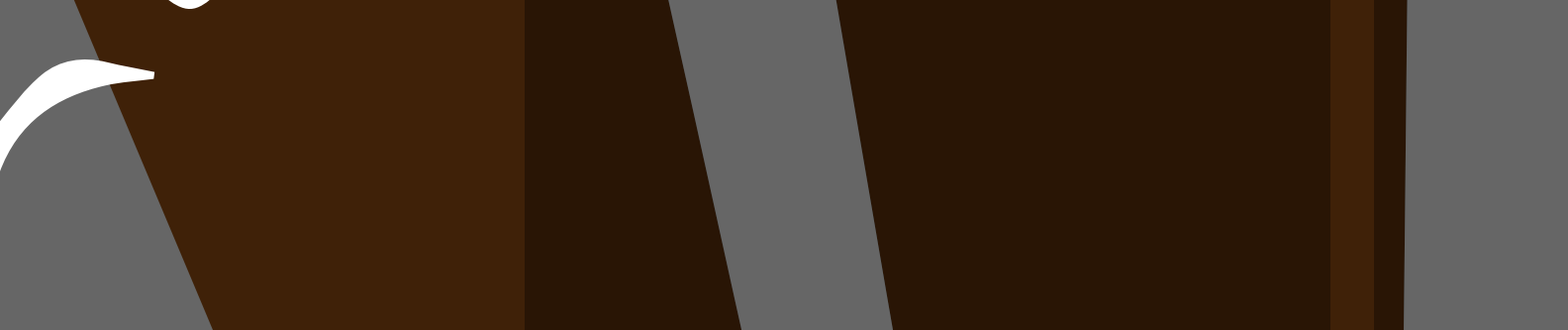
Technology Trade (Pvt.) Limited

Dagja House, 241-C, P.E.C.H.S.,

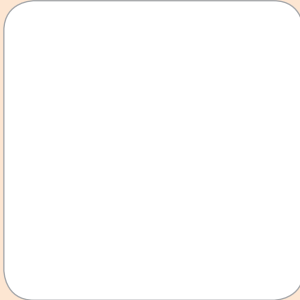
off Shahrah-e-Quaideen, Block 2, Karachi

Tel: 92-21-34391316-7

Fax: (+9221) 3285 4815



Profile of the Board of Directors



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 since 1997, Mr Christian 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 in several other ICTSI group companies.

Mr. Gonzalez is a graduate of Instituto de Estudios Superiores de la Empresa (IESE) Business School, 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 of 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.

He was a Senior Partner and Vice Chairman for Client Services at SyCip Gorres Velayo & Co. (SGV) for 25 years and was also the head of SGV's Japan Business Services as well as the head of SGV's highest revenue generating business unit.

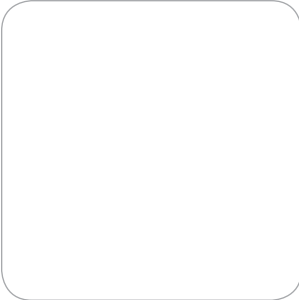
Mr. Reyes obtained his Bachelor's degree in Commerce, major in Accounting from San Beda College and a Master's degree in Business Administration, concentration in Finance from the University of Detroit, Michigan, USA.



Mr. 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 from IFC and OFID and has played instrumental role in 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. Rafael D. Consing Jr. is the Senior Vice President and Chief Financial Officer of ICTSI. Concurrently, he is also the Compliance Officer of ICTSI Ltd., Director A of ICTSI Capital B.V. and a member of the Board of Directors of the multiple ICTSI group companies.

From 1999 to 2007, Mr. Consing assumed various roles at HSBC, a global commercial banking firm, starting as Director and Head of Debt Capital Markets for the Philippines, and subsequently for South East Asia based in Singapore. His last position was Managing Director and Head of the Financing Solutions Group, Asia Pacific. Mr. Consing similarly held positions in investment banking with Bankers Trust NY / Deutsche Bank and ING Barings.

Mr. Consing has an A.B degree from De La Salle University, Manila in 1989.



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

Mr Jose 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. Hans-Ole Madsen has over 30 years of international experience within the Port, Shipping & Logistic industry. Mr. Hans 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. Sharique Azim Siddiqui is the Chief Executive Officer of Pakistan International Bulk Terminal Ltd which is Pakistan's first bulk terminal for handling cement, clinker and coal. He joined 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 Pakistan International Container Terminal 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.

Chairman's Review

It is indeed an immense pleasure to welcome our esteemed shareholders to the 16th Annual General Meeting of the Company and to present Company's annual report and audited financial statements for the year ended December 31, 2016.

I am pleased with the efforts made by the management of the Company for achieving growth in the volume handled together with the increased revenues and profitability of the Company in the financial year 2016, despite the fierce competition at Karachi port.

The Company has handled 828,904 TEUs (Twenty Foot Equivalent Container Units) during the year which is the highest throughput handled in the Company's history. Our growth achievement is commendable and all this has become possible by the Grace of Allah and with the full dedication of our team of professionals.

The Company endeavors to achieve more business volumes and ensure business enhancement keeping in view the same priority to add shareholder value, by reinvesting earnings to support our expansion plans in order to capture a significant share in growth in Pakistan's container throughput.

In order to maintain a steady stream of income for the shareholders, the Directors of the Company have recommended final cash dividend @ 63% (Rs. 6.3/- per ordinary share) for the year ended December 31, 2016.

On behalf of the Company, I would like to thank all the stakeholders who always showed their support and confidence in the Management of the Company and with the continued support of our stakeholders and business partners we look forward to the next year.

Christian R. Gonzalez
Chairman
Karachi: January 31, 2017

Directors' Report

We, the undersigned, for and on behalf of the Board of Directors, are pleased to present the Annual Report and the Audited Financial Statements for the financial year ended December 31, 2016 together with the Auditors' report thereon.

Operational Performance

Despite fierce competition at Karachi port, the Company has achieved its ever highest revenue and volume since the inception of its business during the year. The Company has continued to show a consistent increase in the operational performance and taking advantage of increasing container traffic at Karachi port and has handled 828,904 TEUs [Twenty Foot Equivalent Units] during the year.

Financial Performance

	2016	2015
	Rupees in '000	
Revenue	9,295,474	8,828,244
Gross Profit	4,627,477	4,285,155
Profit before tax	4,137,172	3,731,670
Profit after tax	2,748,623	2,456,581

As a result of growth in volume handled, during the year ended December 31, 2016, the Company achieved a record turnover of Rs. 9,295.474 million as compared to Rs. 8,828.244 million in last year showing an increase of 5.3%.

Due to increased efficiencies and strict cost containment supported by stable fuel prices, the Gross profit for the year ended December 31, 2016 amounted to Rs. 4,627.477 million as compared to Rs. 4,285.155 million in last year showing an increase of 8%. Profit after tax amounted to Rs. 2,748.623 million as compared to Rs. 2,456.581 million in last year showing an increase of 11.9%.

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 second and third year i.e. 2014 and 2015 respectively. Further, your Company has also received "Corporate Excellence Award" by Management Association of Pakistan during the year under consideration.

Future Outlook

Despite numerous challenges that includes 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. Further, your Company endeavors to maximize efficiencies and improve its services to its customers and to achieve higher standards of productivity.

Dividends and Appropriations

To pass on the benefits of the progressive achievement to the shareholders, the Directors have recommended a final cash dividend of Rs. 6.3 per share (i.e. 63% of per ordinary share of Rs. 10), subject to the approval of the members at the forthcoming annual general meeting along with the interim dividend of Rs. 21.2 per share (i.e. 212% of per ordinary share of Rs. 10) already paid during the year. Accordingly following appropriations have been made:

	Rupees in '000
Un-appropriated profit as at December 31, 2015	1,422,152
Final cash dividend for the year ended December 31, 2015 @ Rs. 9/- per share	(982,378)
Profit after taxation for the year 2016	2,748,623
Interim cash dividend for the year ended December 31, 2016 @ Rs. 21.2/- per share	(2,314,047)
Un-appropriated profit carried forward	874,350
Subsequent effects:	
Proposed final dividend at Rs. 6.3 per share	687,665
Total dividend per share for the year Rs. 27.5/- per share	3,001,712

Directors' Report

Earnings per share

The basic and diluted earnings per ordinary share is Rs. 25.18 as against Rs. 22.51 in the preceding year.

Pattern of Shareholding

A statement showing pattern of shareholdings of the Company and additional information as at December 31, 2016 is included in the annual report.

The Directors, executives and their spouse and minor children have made no transactions of the Company's shares during the year except as reported in the pattern of shareholding. Executive means Chief Executive, Chief Operating Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary and other executives as defined by the Board.

Parent Company

As of the balance sheet date, International Container Terminal Services, Inc. (ICTSI), a company incorporated in Manila, Philippines, has controlling interest of 64.54 percent (2015: 64.54 percent) in the Company and is the Parent Company of the Company.

Auditors

The present auditors, M/s EY Ford Rhodes, Chartered Accountants retire 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, 2017 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 note 26 of the financial statements that covers credit risk, liquidity risk, foreign currency risk, interest rate risk, equity price risk and capital risk.

Compliance with the Code of Corporate Governance

Governance set out by the PSX in the listing regulations, relevant for the year ended December 31, 2016 have been duly complied with. A statement to this effect is annexed with the annual report.

Board of Directors

Currently, the Board comprises of six non-executive directors and an independent director. All the Directors keenly take interest in the proper stewardship of the Company's affairs.

During the year, Capt. Haleem Ahmed Siddiqui resigned from the Chairmanship as well as from the Board of the Company and accordingly Mr. Christian R. Gonzalez was appointed as Chairman and Mr. Sharique Azim Siddiqui was nominated by the Board to fill in the casual vacancy. The Board appreciated the contributions made by Capt. Haleem A. Siddiqui during his tenure on the Board since the incorporation of the Company.

All Directors of the Company have already obtained Directors' Training certification in accordance with the requirements of the listing regulations.

During the year, five Board Meetings, four Audit Committee Meetings and three Human Resource and Remuneration [HR&R] Committee Meetings were held. These were attended as follows:

S. No	Name of Directors	Member of		Meetings Attended		
		Audit Committee	HR&R Committee	Board	Audit Committee	HR&R Committee
1	Capt. Haleem A. Siddiqui [resigned on March 8, 2016]	-	-	1	-	-
2	Mr. Christian R. Gonzalez	-	√	4	-	3
3	Mr. Aasim A. Siddiqui [resigned as member of Audit and HR&R Committees on August 25, 2016]	√	√	4	3	3
4	Mr. Roman Felipe S. Reyes	√	-	5	4	-
5	Mr. Rafael D. Consing, Jr	√	-	3	3	-
6	Mr. Hans-Ole Madsen	-	√	4	-	2
7	Mr. Jose Manuel M. De Jesus	-	-	2	-	-
8	Mr. Sharique Azim Siddiqui [Appointed as Director on April 26, 2016 and member of Audit and HR&R Committees on August 25, 2016]	√	√	2	1	-

Leave of absence was granted to those Directors who could not attend some of the Board and committee meetings.

Corporate and Financial Reporting Framework

- The financial statements, prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of accounts have been maintained by the Company.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of the 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 Listing Regulations.
- A summary of key operating and financial data is annexed with the annual report.
- Information about contribution to national exchequer in the form of taxes and levies is given in the respective notes to the Financial Statements.

Directors' Report

- The Company operates a contributory Provident Fund Scheme for all the eligible employees. The value of its investments as at December 31, 2016 is Rs. 338.730 million.

Code of Conduct

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

Corporate Social Responsibility [CSR]

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.

During the year, the Company donated Rs.3 million to Rabia Azim Trust [an associated undertaking] as financial assistance for the infrastructure maintenance and day to day expenses of an adopted school for under privileged children in its neighboring community. As part of CSR activity, this year the Company's employees visited the children's shelters at the SOS village for distribution of gifts amongst the children.

Material Changes & Commitments

There have been no material changes or events since December 31, 2016 to the date of this report, which have any significant impact on the financial statements 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 a high priority. Annual reports are distributed to them within the time specified in the Companies Ordinance, 1984. The Company also has a web site, www.pict.com.pk, which contains up to date information on Company's activities and financial reports.

Chairman's Review

The Board of Directors endorse the contents of the Chairman's Review.

Acknowledgement

Our people are the key drivers behind the sustained growth of your Company. The directors acknowledge 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 and financial institutions for their support, confidence and co-operation which is enabling the Company to grow and progress continuously. We would

also like to thank all concerned regulatory authorities for their guidance and support. This continued support gives us confidence and encouragement and we remain committed to achieve excellence in all areas of activity.

Thanking you all.

On behalf of the Board of Directors

Christian R. Gonzalez
Chairman of the Board

Karachi, January 31, 2017

Capt. Zafar Iqbal Awan
Chief Executive Officer

Key Operating & Financial Data

	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013	Half Year December 31, 2012	June 30, 2012	June 30, 2011
Total TEU's for the Year (Numbers)	828,904	792,122	699,582	675,457	266,123	631,411	669,806
PROFIT AND LOSS ACCOUNT							
Revenue	9,295.47	8,828.24	7,921.66	7,974.39	3,083.43	6,692.31	6,123.78
Gross Profit	4,627.48	4,285.16	3,507.88	4,012.57	1,384.10	2,966.43	2,599.12
Operating Profit	4,276.18	3,928.07	3,230.36	3,701.03	1,225.50	2,694.00	2,349.12
Profit Before Taxation	4,137.17	3,731.67	2,997.12	3,429.49	1,051.21	2,170.82	2,128.81
Profit After Taxation	2,748.62	2,456.58	2,086.31	2,250.78	667.65	1,410.04	1,253.86
BALANCE SHEET							
Share Holder's Equity	2,145.88	2,693.68	2,583.90	2,789.80	4,195.65	3,708.00	4,680.95
Long Term Loans	-	298.76	896.27	1,493.77	1,484.53	1,732.17	1,852.90
Current Liabilities	1,999.35	1,940.07	1,898.23	2,392.44	1,296.37	1,430.91	1,265.13
Total Liabilities	2,494.51	2,873.68	3,572.95	4,873.97	3,896.43	4,291.76	4,353.75
Current Assets	1,319.79	1,854.84	1,988.84	2,952.96	2,955.33	2,751.65	2,926.62
Total Assets	4,640.39	5,567.36	6,156.84	7,663.77	8,092.08	7,999.76	9,034.70
STATISTICS							
Earnings Per Ordinary Share (Rs.)	25.18	22.51	19.11	20.62	6.12	12.75	11.32
Break up Value Per Ordinary Share (Rs.)	19.66	24.68	23.67	25.56	38.44	32.32	41.24
Return on Equity (%)	113.59	93.09	77.65	64.44	16.89	33.62	29.86
Debt Equity Ratio	0:100	10:90	26:74	35:65	32:68	40:60	35:65

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 2016** 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 2016**.

EY Ford Rhodes

Chartered Accountants

Date: 31 January 2017

Place: Karachi

Statement of Compliance with the Code of Corporate Governance

For the year ended December 31, 2016

This statement is being presented to comply with the Code of Corporate Governance (CCG) contained in Regulation No. 5.19 of listing regulations 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). At present the Board includes:

Category	Names
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. A casual vacancy occurred on the Board on March 8, 2016 due to resignation of Capt. Haleem Ahmed Siddiqui which was filled up by the directors with the appointment of Mr. Sharique Azim Siddiqui within 90 days as required in the CCG.
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 and non-executive directors, have been taken by the Board/ shareholders, where applicable.
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 Financial Officer of the Company including remuneration and terms and conditions of employment. There has been no change in the positions and in their terms of 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.
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 Committee. It comprises of three members, of whom all are non-executive directors and the chairman of the 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

CAPT. ZAFAR IQBAL AWAN
Chief Executive Officer

Dated: January 31, 2017
Karachi.

Auditors' report to the members

We have audited the annexed balance sheet of **Pakistan International Container Terminal Limited** (the Company) as at **31 December 2016** 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 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 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 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 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 2016** 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

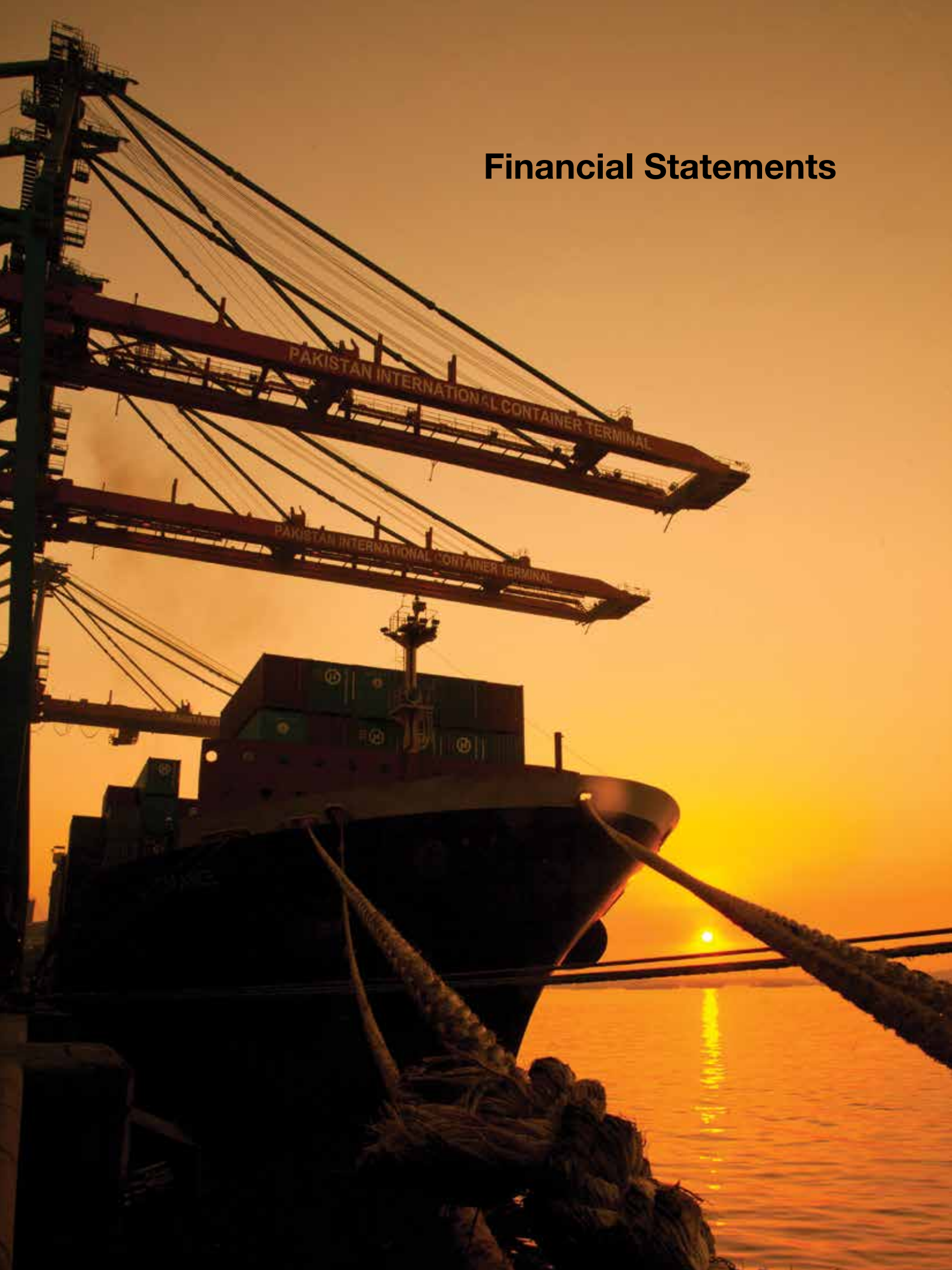
Chartered Accountants

Audit Engagement Partner: Arif Nazeer

Date: 31 January 2017

Karachi

Financial Statements



Balance Sheet

As at December 31, 2016

	Note	December 31, 2016	December 31, 2015
----- (Rs. in thousands) -----			
NON-CURRENT ASSETS			
Property, plant and equipment	4	3,262,116	3,699,976
Intangibles	5	56,935	11,002
Long-term deposits		1,547	1,547
		<u>3,320,598</u>	<u>3,712,525</u>
CURRENT ASSETS			
Stores, spare parts and loose tools – net	6	337,340	359,944
Trade debts – net	7	302,068	409,538
Advances	8	43,517	34,727
Deposits, prepayments and other receivables	9	174,162	234,278
Short-term investments – net	10	-	-
Cash and bank balances	11	462,705	816,352
		<u>1,319,792</u>	<u>1,854,839</u>
TOTAL ASSETS			
		<u>4,640,390</u>	<u>5,567,364</u>
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up capital	12	1,091,532	1,091,532
Reserves		1,054,350	1,602,152
		<u>2,145,882</u>	<u>2,693,684</u>
NON-CURRENT LIABILITIES			
Long-term financing	13	-	298,755
Deferred taxation – net	14	443,829	591,887
Long-term employee benefits	15	51,327	42,972
		<u>495,156</u>	<u>933,614</u>
CURRENT LIABILITIES			
Trade and other payables	16	1,565,560	1,251,432
Unclaimed dividend		85,195	32,220
Accrued markup		1,816	5,555
Current maturity of long-term financing	13	298,755	597,511
Taxation – net		48,026	53,348
		<u>1,999,352</u>	<u>1,940,066</u>
TOTAL EQUITY AND LIABILITIES			
		<u>4,640,390</u>	<u>5,567,364</u>
CONTINGENCIES AND COMMITMENTS			
	17		

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

Profit and Loss Account

For the year ended December 31, 2016

	Note	December 31, 2016	December 31, 2015
----- (Rs. in thousands) -----			
Revenue – net			
	18	9,295,474	8,828,244
Cost of services			
	19	(4,667,997)	(4,543,089)
Gross profit			
		<u>4,627,477</u>	<u>4,285,155</u>
Administrative expenses			
	20	(422,773)	(430,472)
Other income			
	21	71,472	73,384
Finance cost			
	22	(46,942)	(115,349)
Other expenses			
	23	(92,062)	(81,048)
Profit before taxation			
		<u>4,137,172</u>	<u>3,731,670</u>
Taxation			
	24	(1,388,549)	(1,275,089)
Profit after taxation			
		<u>2,748,623</u>	<u>2,456,581</u>
----- (Rupees) -----			
Earnings per ordinary share – basic and diluted			
	25	<u>25.18</u>	<u>22.51</u>

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF EXECUTIVE

DIRECTOR

Statement of Comprehensive Income

For the year ended December 31, 2016

	December 31, 2016	December 31, 2015
	----- (Rs. in thousands) -----	
Profit after taxation	2,748,623	2,456,581
Other comprehensive income	-	-
Total comprehensive income for the year	<u>2,748,623</u>	<u>2,456,581</u>

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

Cash Flow Statement

For the year ended December 31, 2016

	December 31, 2016	December 31, 2015
Note	----- (Rs. in thousands) -----	
	5,190,402	4,235,701
CASH FLOWS FROM OPERATING ACTIVITIES		
Taxes paid	(1,541,929)	(1,030,651)
Long-term employee benefits paid	(2,121)	(6,561)
Finance cost paid	(50,681)	(122,588)
Long-term deposits	-	300
Net cash generated from operating activities	<u>3,595,671</u>	<u>3,076,201</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(132,961)	(134,254)
Proceeds from disposal of operating fixed assets	13,480	11,699
Purchase of intangibles	(50,945)	(1,418)
Markup on saving accounts received	62,069	84,384
Net cash used in investing activities	<u>(108,357)</u>	<u>(39,589)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term financing	(597,511)	(597,511)
Dividends paid	(3,243,450)	(2,346,793)
Net cash used in financing activities	<u>(3,840,961)</u>	<u>(2,944,304)</u>
Net (decrease) / increase in cash and cash equivalents	<u>(353,647)</u>	<u>92,308</u>
Cash and cash equivalents at the beginning of the year	816,352	724,044
Cash and cash equivalents at the end of the year	<u>462,705</u>	<u>816,352</u>

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF EXECUTIVE

DIRECTOR

Statement of Changes in Equity

For the year ended December 31, 2016

	Issued, subscribed and paid-up capital	Capital redemption reserve fund	Reserves		Total
			Unappropri- ated profit	Sub Total	
(Rs. in thousands)					
Balance as at December 31, 2014	1,091,532	180,000	1,312,364	1,492,364	2,583,896
Profit after taxation	-	-	2,456,581	2,456,581	2,456,581
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	2,456,581	2,456,581	2,456,581
Final cash dividend for the year ended December 31, 2014 @ Rs.3.5/- per ordinary share	-	-	(382,036)	(382,036)	(382,036)
Interim cash dividend for the year ended December 31, 2015 @ Rs. 18/- per ordinary share	-	-	(1,964,757)	(1,964,757)	(1,964,757)
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

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

CHIEF EXECUTIVE

DIRECTOR

Notes to the Financial Statements

For the year ended December 31, 2016

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 land and all the related concession assets to KPT as disclosed in note 34 to these financial statements.
- 1.3. As of the balance sheet date, International Container Terminal Services, Inc. (ICTSI), a company incorporated in Manila, Philippines, has controlling interest of 64.54 percent (2015: 64.54 percent) in the Company and is the Parent Company of the Company.

2. BASIS OF PREPARATION

2.1. Statement of compliance

These financial statements have been prepared in accordance with the requirements of 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 Companies Ordinance, 1984 (the Ordinance), provisions of and directives issued under the Ordinance. In case requirements differ, the provisions or directives of the Ordinance shall prevail.

The Securities and Exchange Commission of Pakistan in pursuance of the S.R.O No. 24(I)/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, 2016

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

Notes to the Financial Statements

For the year ended December 31, 2016

New and amended standards

The Company has adopted the following amended IFRSs which became effective during the year:

IAS 1– Presentation of Financial Statements: Disclosure Initiative (Amendment)

IAS 16 – Property, Plant and Equipment and IAS 38 Intangible Assets: Clarification of Acceptable Method of Depreciation and Amortization (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 2012 - 2014 Cycle

IFRS 7 – Financial Instruments: Disclosures - Servicing contracts

IFRS 7 – Financial Instruments: Disclosures - Applicability of the offsetting disclosures to condensed interim financial statements

IAS 19 – Employee Benefits - Discount rate: regional market issue

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 standards, amendments / improvements and interpretations does not have any effect on these financial statements.

2.3.2. New standards, amendments to approved accounting standards and new interpretation that are not yet effective and have not been early adopted by the Company

The following amendments and interpretations 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:

Standard or Interpretation	Effective date (annual periods beginning on or after)
IFRS 7 – Financial Instruments: Disclosures - Disclosure Initiative (Amendment)	01 January 2017
IAS 12 – Income Taxes – Recognition of Deferred Tax Assets for Unrealized losses (Amendments)	01 January 2017

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, 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 9 – Financial Instruments: Classification and Measurement	01 January 2018
IFRS 14 – Regulatory Deferral Accounts	01 January 2016
IFRS 15 – Revenue from Contracts with Customers	01 January 2018
IFRS 16 – Leases	01 January 2019

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);
- determining the provision against doubtful debts (note 7);
- calculating the provision for impairment in short-term investments (note 10);
- recognition of deferred taxation (note 14); and
- expected outcome of contingencies involving the Company (note 17).

Notes to the Financial Statements

For the year ended December 31, 2016

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, except for capital work in progress which are stated at cost less any impairment in value.

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 to 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

All expenditure 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.

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.

Notes to the Financial Statements

For the year ended December 31, 2016

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, 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 or 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.

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.

Notes to the Financial Statements

For the year ended December 31, 2016

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 the 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, 2016	December 31, 2015
Note		----- (Rs. in thousands) -----	
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	3,161,837	3,631,075
Capital work-in-progress	4.2	100,279	68,901
		<u>3,262,116</u>	<u>3,699,976</u>

4.1. Operating fixed assets:

	December 31, 2016									
	COST			ACCUMULATED DEPRECIATION						
	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	Written down value as at December 31, 2016	Depreciation rate percent per annum
----- (Rs. in thousands) -----										
Leasehold improvements	2,043,516	1,320 *9,419 **(3,716)	-	2,050,539	1,204,599	106,220	-	1,310,819	739,720	5-20
Container / terminal handling / workshop equipments***	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 equipments	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
	7,991,270	26,002 *75,581	(78,251)	8,014,602	4,360,195	559,348	(66,778)	4,852,765	3,161,837	
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

Notes to the Financial Statements

For the year ended December 31, 2016

	December 31, 2015									
	COST			ACCUMULATED DEPRECIATION						
	As at January 01, 2015	Additions / *transfers from capital work-in-progress	Disposals (note 4.1.1)	As at December 31, 2015	As at January 01, 2015	Charge for the year (note 4.1.2)	Disposals (note 4.1.1)	As at December 31, 2015	Written down value as at December 31, 2015	Depreciation rate percent per annum
	----- (Rs. in thousands) -----									
Leasehold improvements	2,041,000	2,026 *490	-	2,043,516	1,046,806	157,793	-	1,204,599	838,917	5-20
Container / terminal handling / workshop equipments***	5,118,313	5,855 *53,132	(75,520)	5,101,780	2,397,549	334,667	(55,742)	2,676,474	2,425,306	5-20
Port power generation	503,182	6,684 *4,897	-	514,763	216,855	32,689	-	249,544	265,219	5-10
Vehicles	45,004	10,797 *3,786	(29,415)	30,172	33,677	9,022	(24,314)	18,385	11,787	20
Computers and other equipments	197,196	20,796 *18,477	-	236,469	152,206	19,233	-	171,439	65,030	10-33.33
Furniture and fixtures	63,656	602 *312	-	64,570	34,276	5,478	-	39,754	24,816	10
	7,968,351	46,760 *81,094	(104,935)	7,991,270	3,881,369	558,882	(80,056)	4,360,195	3,631,075	
Total	7,968,351	127,854	(104,935)	7,991,270	3,881,369	558,882	(80,056)	4,360,195	3,631,075	

* Transfers from capital work-in-progress

** Includes stand-by equipment having written down value of Rs. 59.448 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) -----						
<u>Container / terminal handling / workshop equipments</u>						
Tractors / Prime movers	5,346	5,237	109			
Tractors / Prime movers	4,306	4,200	106			
Tractors / Prime movers	3,687	2,327	1,360			
Tractors / Prime movers	5,315	3,461	1,854			
Tractors / Prime movers	5,359	3,421	1,938			
Tractors / Prime movers	2,909	1,832	1,077			
Tractors / Prime movers	2,909	1,832	1,077			
Tractors / Prime movers	2,909	1,832	1,077			
Tractors / Prime movers	4,669	4,669	-			
Tractors / Prime movers	3,255	3,255	-			
	40,664	32,066	8,598	12,900	Bilal Associates	Tender
<u>Computers and other equipments</u>						
Laptop	120	43	77	68	EFU General Insurance Ltd	Insurance claim
Items having written down value of less than Rs. 50 thousand	37,467	34,669	2,798	512	Various	Various
2016	78,251	66,778	11,473	13,480		
2015	104,935	80,056	24,879	11,699		

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

Note	December 31, 2016	December 31, 2015
	----- (Rs. in thousands) -----	
Cost of services	503,262	502,994
Administrative expenses	56,086	55,888
	559,348	558,882

4.2. Capital work-in-progress:

4.2.1. Movement:

	December 31, 2016	December 31, 2015
Opening balance	68,901	62,502
Additions during the year	106,959	88,030
Transferred to operating fixed assets	(75,581)	(81,094)
Charged to profit and loss	-	(537)
Closing balance	100,279	68,901

4.2.2. Category wise breakup:

	December 31, 2016	December 31, 2015
Leasehold improvements	12,604	4,546
Container / terminal handling / workshop equipments	70,803	4,995
Computers and other equipments	16,872	59,360
	100,279	68,901

5. INTANGIBLES

	December 31, 2016	December 31, 2015
Intangible assets	41,903	11,002
Intangible assets under development	15,032	-
	56,935	11,002

5.1. Intangible assets:

	December 31, 2016							
	COST			ACCUMULATED AMORTISATION				
	As at January 01, 2016	Additions	As at December 31, 2016	As at January 01, 2016	Charge for the year (note 5.3)	As at December 31, 2016	Written down value as at December 31, 2016	Amortisation rate percent per annum
	----- (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	

Notes to the Financial Statements

For the year ended December 31, 2016

	December 31, 2015							
	COST		ACCUMULATED AMORTISATION					
	As at January 01, 2015	Additions	As at December 31, 2015	As at January 01, 2015	Charge for the year (note 5.3)	As at December 31, 2015	Written down value as at December 31, 2015	Amortisation rate percent per annum
	----- (Rs. in thousands) -----							
Computer software	122,331	1,418	123,749	105,659	7,088	112,747	11,002	20-33.33
Project development cost	37,889	-	37,889	37,889	-	37,889	-	20
Total	160,220	1,418	161,638	143,548	7,088	150,636	11,002	

5.2. Represents expenditure incurred for development and implementation of computer software.

5.3. Amortisation charge for the year has been allocated as under:

	Note	December 31, 2016	December 31, 2015
Cost of services	19	4,511	7,088
Administrative expenses	20	501	-
		5,012	7,088

6. STORES, SPARE PARTS AND LOOSE TOOLS – net

Stores, spare parts and loose tools	348,377	377,187
Fuel and lubricants	18,209	12,003
	366,586	389,190
Provision for obsolescence	(29,246)	(29,246)
	337,340	359,944

7. TRADE DEBTS – net

Unsecured		
Considered good	7.1, 7.2 & 7.3	302,068
Considered doubtful		1,475
		303,543
Provision for doubtful debts		(1,475)
		302,068

7.1. The aging of unimpaired trade debts 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	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
Related parties	5,213	4,905	103	205	-
Other than related parties	404,325	387,320	4,360	7,602	5,043
2015	409,538	392,225	4,463	7,807	5,043

7.2. Related parties balances represent Rs. 0.98 million (2015: Rs. 1.46 million) due from Marine Services (Private) Limited, Rs. 0.89 million (2015: Rs. 0.75 million) due from Premier Mercantile Services (Private) Limited, Nil (2015: Rs. 0.02 million) due from AMI Pakistan (Private) Limited and Rs. 2.24 million (2015: Rs. 2.99 million) due from Portlink International Services.

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

8. ADVANCES

	December 31, 2016	December 31, 2015
Unsecured, considered good		
Suppliers and contractors	40,912	33,563
Employees	2,605	1,164
	43,517	34,727

9. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Deposits	4,892	9,184
Prepayments	45,135	45,346

Other Receivables – considered good

Sales tax receivable	11,722	19,709
Insurance claim receivable	11,489	11,489
Accrued interest	69	167
Receivable from KPT	-	48,194
Receivable from tax authorities	100,000	100,000
Others	855	189
	124,135	179,748
	174,162	234,278

Notes to the Financial Statements

For the year ended December 31, 2016

10. SHORT-TERM INVESTMENTS – net

Held to Maturity Investments

Certificate of investments (COIs)
Provision for impairment

Note	December 31, 2016	December 31, 2015
	----- (Rs. in thousands) -----	
10.1	43,000	43,000
	(43,000)	(43,000)
	<u>-</u>	<u>-</u>

- 10.1. Represents investment in COIs of Saudi Pak Leasing Company (the Leasing Company). The Leasing Company made default in repayment against COIs in August 2009 due to serious financial and liquidity crunch reportedly being faced by it. Due to uncertainties involved, the Company has carried impairment provision in these financial statements, as a matter of prudence.

11. CASH AND BANK BALANCES

With banks in:
current accounts
saving accounts

Cash and pay orders in hand

Note	December 31, 2016	December 31, 2015
	----- (Rs. in thousands) -----	
11.1	96,646	33,576
	363,256	760,603
	459,902	794,179
	2,803	22,173
	<u>462,705</u>	<u>816,352</u>

- 11.1. These carry profit at rates ranging from 3.95 to 7 percent (2015: 4.05 to 8.65 percent) per annum.

12. SHARE CAPITAL

Authorised capital

	December 31, 2016	December 31, 2015		December 31, 2016	December 31, 2015
	----- (Number of shares) -----			----- (Rs. in thousands) -----	
182,000,000	182,000,000	182,000,000	Ordinary shares of Rs.10/- each	1,820,000	1,820,000
18,000,000	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

Note	December 31, 2016	December 31, 2015		December 31, 2016	December 31, 2015
	----- (Number of shares) -----			----- (Rs. in thousands) -----	
	63,761,200	63,761,200	Ordinary shares of Rs.10/- each issued for cash	637,612	637,612
	33,352,352	33,352,352	issued as bonus shares	333,524	333,524
	12,039,600	12,039,600	issued for consideration other than cash	120,396	120,396
	<u>109,153,152</u>	<u>109,153,152</u>		<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.

- 12.2. As of the balance sheet date, following are the major shareholders (directly and indirectly) of the Company:

	December 31, 2016	December 31, 2015
	----- (Number of shares) -----	
ICTSI – the Parent Company 64.54 percent (2015: 64.54 percent)	70,442,082	70,442,082
Premier Mercantile Services (Private) Limited 24.7 percent (2015: 24.7 percent)	26,961,267	26,961,267

13. LONG-TERM FINANCING

Secured

Loan from a banking company
Current maturity of long-term financing

Note	December 31, 2016	December 31, 2015
13.1	298,755	896,266
	(298,755)	(597,511)
	<u>-</u>	<u>298,755</u>

- 13.1. Represents current maturity of long-term local currency loan obtained on Diminishing Musharakah basis. The Musharakah units are to be purchased in 5 equal semi-annual installments commencing from April 2015. This facility is structured to represent pricing at the annual rate of 6 months' KIBOR + 0.30 percent (2015: KIBOR + 0.75 percent) and is secured against all present and future fixed assets of the Company excluding land and building.

Notes to the Financial Statements

For the year ended December 31, 2016

	December 31, 2016	December 31, 2015
Note	----- (Rs. in thousands) -----	
14. DEFERRED TAXATION – net		
Credit / (debit) balances arising in respect of timing differences relating to:		
Accelerated tax depreciation and amortisation	568,853	691,738
Provision for doubtful debts	(456)	(471)
Provision for obsolescence in stores, spare parts and loose tools	(9,067)	(9,359)
Provision for impairment in short-term investments	(13,330)	(13,760)
Others	(102,171)	(76,261)
	<u>443,829</u>	<u>591,887</u>
15. LONG-TERM EMPLOYEE BENEFITS		
Opening balance	42,972	44,215
Accrual made during the year	10,476	5,318
	<u>53,448</u>	49,533
Payments made during the year	(2,121)	(6,561)
Closing balance	<u>51,327</u>	<u>42,972</u>
16. TRADE AND OTHER PAYABLES		
Trade creditors	16.1 465,387	421,632
Technical services fee payable	16.1 161,779	198,676
Staff related liabilities	114,364	117,343
Payable to port authorities	226,069	44,661
Accrued liabilities	16.1 52,351	23,087
Other liabilities:		
Advances from customers	128,371	165,206
Workers' Welfare Fund	329,541	238,314
Sales tax payable	83,443	40,107
Others	4,255	2,406
	<u>545,610</u>	<u>446,033</u>
	<u>1,565,560</u>	<u>1,251,432</u>

16.1. Include Rs. 181.24 million (2015: Rs. 266.7 million) payable to related parties.

17. CONTINGENCIES AND COMMITMENTS

17.1. Contingencies

17.1.1. In 2007, the trustees of the KPT filed a civil suit against the Company in the Honorable High Court of Sindh (HCS) alleging mis-declaration of the category of goods upon import of Ship to Shore cranes and Rubber Tyre Gantry cranes in the year 2004 and thereby claiming a sum of Rs. 304.5 million with interest since default in payment of wharfage charges alongwith penalty thereon.

As per the Company's legal advisor, the case is at the final stage as evidence and final arguments have been completed. Now judgment of the case is reserved with HCS. One of the Supreme Courts Judgment relating to similar suit was brought to the perusal of HCS during final arguments in which, wharfage charges were held as illegal and without lawful authority.

The legal counsel of the Company expects a favourable outcome and accordingly, no provision in respect of above has been made in these financial statements.

17.1.2. In 2007, the Deputy District Officer (DDO), Excise and Taxation Department, raised a demand under section 14 of the Urban Immovable Properties Tax Act, 1958, against the Company for payment of property tax amounting to Rs. 34.6 million for the period from 2003 to 2007 out of the Handling, Marshalling and Storage (HMS) Charges payable to KPT in respect of Berths No. 6 to 9, East Wharf, Keamari. The Company filed an interpleader civil suit against the said demand and KPT, before the HCS. HCS granted a stay order in 2007 directing that no coercive action be taken against the Company until the case has been finalised. HCS issued an order in 2013 directing the Company to deposit the abovementioned sum with the Nazir of HCS, out of amount withheld by the Company from HMS Charges billed by KPT. Accordingly, the Company complied with the order of HCS.

In 2014, the DDO raised further demand against the Company for payment of property tax amounting to Rs. 96.1 million for the period from 2008 to 2014 out of the HMS Charges payable to KPT. The Company filed an application before HCS for obtaining directions for withholding of the amount out of HMS Charges payable to KPT. In 2015, HCS issued orders directing the Company to deposit the abovementioned sum out of amount payable for HMS Charges billed by KPT amounting to Rs. 151.9 million for the period from July 1, 2015 to June 30, 2016 with Nazir of HCS. HCS further directed the Company to deposit the remaining HMS Charges due and payable onwards with the Nazir of HCS in quarterly installments till the disposal of the instant suit. 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 pending and the Company's legal counsel believes that there may be no adverse implication for depositing the payments due to KPT in view of complying with the HCS's order. Accordingly, no provision has been made in this respect in these financial statements.

Notes to the Financial Statements

For the year ended December 31, 2016

17.1.3. While completing the tax audit proceedings for the tax year 2013, the Deputy Commissioner Inland Revenue (DCIR) had modified the deemed assessment of the Company by passing an order under section 122(1) of the Income Tax Ordinance, 2001. The DCIR had made certain disallowances / additions towards 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) against the aforesaid order who partly decided the appeal in favour of the Company. The Company made the payment of Rs. 100 million subsequent to the issuance of order. In respect of issues confirmed by the CIR(A), the Company filed a second appeal before the Appellate Tribunal Inland Revenue (ATIR), which are pending for adjudication. The legal counsel of the Company is of the view that the issues involved in the appeal will be decided in favour of the Company.

The legal counsel of the Company expects a favourable outcome and accordingly, no provision in respect of excess demand raised by the DCIR has been made in these financial statements.

December 31, 2016	December 31, 2015
----- (Rs. in thousands) -----	

17.2. Commitments

17.2.1. Commitments for capital expenditure	<u>8,810</u>	<u>-</u>
17.2.2. Outstanding letters of guarantees	<u>109,354</u>	<u>104,454</u>
17.2.3. Outstanding letters of credit	<u>-</u>	<u>1,884</u>
17.2.4. Handling, Marshalling and Storage charges payable to Karachi Port Trust (KPT)		
Not later than one year	166,746	153,489
Later than one year but not later than five years	738,816	707,492
Later than five years	411,288	609,359
	<u>1,316,850</u>	<u>1,470,340</u>

18. REVENUE – net

Gross revenue	10,428,272	9,984,273
Sales tax	<u>(1,132,798)</u>	<u>(1,156,029)</u>
	<u>9,295,474</u>	<u>8,828,244</u>

December 31, 2016	December 31, 2015
----- (Rs. in thousands) -----	

19. COST OF SERVICES

Salaries, wages and other benefits	485,280	472,513
Provident fund contribution	14,731	13,988
Staff training	582	1,004
Terminal handling and services	703,078	647,795
Royalty	866,410	806,753
Handling, Marshalling and Storage charges	17.1.2 163,312	159,545
Fuel and power	528,770	555,049
Stores, spares and other maintenance charges	280,797	285,516
Technical services fee	19.1 714,827	672,442
Rent, rates and taxes	208,481	215,729
Insurance	94,593	108,518
Software maintenance charges	23,471	20,895
Office maintenance	40,491	39,347
Travelling, conveyance and vehicle running expenses	1,822	937
Communication, printing and stationery	1,718	1,411
Utilities	3,260	4,662
Depreciation and amortisation	4.1.2 & 5.3 507,773	510,082
Others	28,601	26,903
	<u>4,667,997</u>	<u>4,543,089</u>

19.1. Represents charge 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, 2016	December 31, 2015
----- (Rs. in thousands) -----	

20. ADMINISTRATIVE EXPENSES

Salaries, wages and other benefits	225,560	208,137
Provident fund contribution	7,329	6,681
Travelling, conveyance and vehicle running expenses	15,750	24,372
Legal and professional charges	9,054	10,982
Auditors' remuneration	20.1 8,393	7,350
Security expenses	12,143	12,112
Insurance	9,918	11,275
Office maintenance	23,720	23,656
Advertising and public relations	4,736	4,847
Communication, printing and stationery	12,286	20,507
Utilities	4,455	4,190
Depreciation and amortisation	4.1.2 & 5.3 56,587	55,888
Fees and subscription	6,351	7,122
Donations	20.2 4,249	4,375
Others	22,242	28,978
	<u>422,773</u>	<u>430,472</u>

Notes to the Financial Statements

For the year ended December 31, 2016

	December 31, 2016	December 31, 2015
	----- (Rs. in thousands) -----	
20.1. Auditors' remuneration:		
Fee for audit and reviews	2,872	2,719
Tax advisory services	4,536	3,846
Certifications and other services	695	510
Out of pocket expenses	290	275
	<u>8,393</u>	<u>7,350</u>

20.2. Includes Rs. 3 million (2015: Rs. 3.5 million) paid to Rabia Azeem Trust, Karachi in which Capt. Haleem A. Siddiqui (Ex-Chairman), Mr. Sharique Azim Siddiqui (Director) and Mr. Asim 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, 2016	December 31, 2015
	----- (Rs. in thousands) -----	
21. OTHER INCOME		
Income from financial assets		
Markup on saving accounts	61,971	82,719
Income from non-financial assets		
Gain / (loss) on disposal of operating fixed assets	2,007	(13,180)
Others	7,494	3,845
	<u>9,501</u>	<u>(9,335)</u>
	<u>71,472</u>	<u>73,384</u>

21. OTHER INCOME

Income from financial assets

Markup on saving accounts

61,971 82,719

Income from non-financial assets

Gain / (loss) on disposal of operating fixed assets

2,007 (13,180)

Others

7,494 3,845

9,501 (9,335)

71,472 73,384

22. FINANCE COST

Markup on long-term financing

46,683 115,116

Bank charges

259 233

46,942 115,349

23. OTHER EXPENSES

Workers' Welfare Fund

91,227 74,770

Exchange loss – net

835 6,278

92,062 81,048

24. TAXATION

Current

1,413,460 1,315,222

Deferred

(148,058) (142,352)

Prior

24.1 123,147 102,219

24.3 1,388,549 1,275,089

24.1. This includes super tax of Rs. 123.4 million (2015: Rs. 100.7 million) imposed for rehabilitation of temporarily displaced persons under section 4B of the Income Tax Ordinance, 2001 through Finance Act, 2016 and 2015.

24.2. Section 5A of the Income Tax Ordinance, 2001 imposes tax at the rate of ten percent on every public company other than a scheduled bank or modaraba, that derives profits for tax year but does not distribute cash dividend within six months of the end of said tax year or distribute dividends to such an extent that its reserves, after such distribution, are in excess of 100% of its paid-up capital. However, this tax on undistributed reserves is not applicable to a public company which distributes profit equal to either 40% of its after tax profits or 50% of its issued, subscribed and paid-up capital, whichever is less, within six months of the end of the tax year.

As explained in note 33, the Board of Directors in their meeting held on January 31, 2017 have recommended sufficient cash dividend for the year ended December 31, 2016 for the approval of shareholders in forth coming Annual General Meeting. This is in addition to the interim dividend of Rs. 21.2 per ordinary share declared during the year which together meets the above stated requirement. Accordingly, no provision for tax on undistributed reserves has been recognised in these financial statements for the year ended December 31, 2016.

	December 31, 2016	December 31, 2015
	----- (Rs. in thousands) -----	
24.3. Relationship between tax expense and accounting profit:		
Profit before taxation	4,137,172	3,731,670
Tax at the applicable tax rate of 31 percent (2015: 32 percent)	1,282,523	1,194,134
Net effect of income tax provision relating to prior years	123,147	102,219
Effect of change in rate of deferred tax	(18,496)	(22,250)
Others	1,375	986
	<u>1,388,549</u>	<u>1,275,089</u>
	----- (Percent) -----	
Average effective tax rate	<u>33.56</u>	34.16

25. EARNINGS PER ORDINARY SHARE – basic and diluted

Profit before taxation

4,137,172 3,731,670

Tax at the applicable tax rate of 31 percent

1,282,523 1,194,134

(2015: 32 percent)

Net effect of income tax provision relating to prior years

123,147 102,219

Effect of change in rate of deferred tax

(18,496) (22,250)

Others

1,375 986

1,388,549 1,275,089

----- (Percent) -----

Average effective tax rate

33.56 34.16

25. EARNINGS PER ORDINARY SHARE – basic and diluted

----- (Rs. in thousands) -----

Profit after taxation

2,748,623 2,456,581

----- (No of shares) -----

Weighted average ordinary shares in issue during the year

109,153,132 109,153,132

----- (Rupees) -----

Earnings per share

25.18 22.51

Notes to the Financial Statements

For the year ended December 31, 2016

26.2. Foreign Currency Risk

Foreign currency risk is the risk that the value of financial assets or a 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.

December 31, 2016	December 31, 2015
----- (Rupees) -----	-----

The following significant exchange rate has been applied at the reporting dates:

Pakistani Rupee to US Dollars	<u>104.71</u>	<u>104.39</u>
-------------------------------	---------------	---------------

The foreign currency exposure is partly 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, 2016	± 5%	<u>7,896</u>
December 31, 2015	± 5%	<u>9,656</u>

26.3. 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 and balances in savings and deposits bank accounts. 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 points	Effect on profit before tax (Rs. in thousands)
December 31, 2016	± 100	<u>1,494</u>
December 31, 2015	± 100	<u>8,963</u>

26.4. 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.

26.5. 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 amount 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 including any finance cost thereon, trade and other payables, less cash and bank balances. Capital signifies equity as shown in the balance sheet plus net debt.

The gearing ratios as at December 31, 2016 and December 31, 2015 are as follows:

	December 31, 2016	December 31, 2015
	----- (Rs. in thousands) -----	-----
Interest bearing borrowings	298,755	896,266
Trade and other payables	1,565,560	1,251,432
Accrued mark-up on loan	1,816	5,555
Total debt	<u>1,866,131</u>	<u>2,153,253</u>
Cash and bank balances	<u>(377,510)</u>	<u>(784,132)</u>
Net debt	<u>1,488,621</u>	<u>1,369,121</u>
Issued, subscribed and paid-up capital	1,091,532	1,091,532
Reserves	1,054,350	1,602,152
Equity	<u>2,145,882</u>	<u>2,693,684</u>
Capital	<u>3,634,503</u>	<u>4,062,805</u>
	----- (Percent) -----	-----
Gearing ratio	<u>40.96</u>	<u>33.70</u>

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

Notes to the Financial Statements

For the year ended December 31, 2016

27. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

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

	December 31, 2016			December 31, 2015		
	Chief Executive	Directors / Chairman (Non- Executive) (note 27.3)	Executives	Chief Executive	Directors / Chairman (Non- Executive)	Executives
	----- (Rs. in thousands) -----					
Managerial remuneration	20,628	-	148,557	17,911	4,088	116,663
Company's contribution to provident fund	1,160	-	6,750	1,007	227	5,085
Bonus	6,657	-	46,378	3,000	-	27,322
	<u>28,445</u>	<u>-</u>	<u>201,685</u>	<u>21,918</u>	<u>4,315</u>	<u>149,070</u>
Number	<u>1</u>	<u>7</u>	<u>71</u>	<u>1</u>	<u>7</u>	<u>65</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. Balances outstanding with related parties have been disclosed in the respective notes to these financial statements.

Associated companies/other related parties

	December 31, 2016	December 31, 2015
	----- (Rs. in thousands) -----	
Technical services fee	19.1 <u>714,827</u>	<u>672,442</u>
Terminal handling services and rent	<u>541,816</u>	<u>458,716</u>
Revenue from container handling	<u>54,484</u>	<u>58,576</u>
Traveling expenses	<u>8,073</u>	<u>6,978</u>
Software maintenance charges	<u>1,080</u>	<u>614</u>
Donations	<u>3,000</u>	<u>3,500</u>
Dividends paid	<u>2,941,569</u>	<u>2,104,913</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.

29. CASH FLOWS FROM OPERATING ACTIVITIES

	December 31, 2016	December 31, 2015
	----- (Rs. in thousands) -----	
Profit before taxation	4,137,172	3,731,670
Adjustments for non-cash items:		
Depreciation and amortisation	564,360	565,970
Accrual for long-term employee benefits	10,476	5,318
Finance cost	46,942	115,117
Reversal for obsolescence in stores, spare parts and loose tools	-	(1,652)
Exchange loss – net	835	-
Markup on saving accounts	(61,971)	(82,719)
(Gain) / loss on disposal of operating fixed assets	(2,007)	13,180
	<u>558,635</u>	<u>615,214</u>
Operating profit before working capital changes	4,695,807	4,346,884
Decrease / (increase) in current assets		
Stores, spare parts and loose tools – net	22,604	(342)
Trade debts – net	107,470	(62,948)
Advances, deposits, prepayments and other receivables	51,228	(43,856)
	<u>181,302</u>	<u>(107,146)</u>
Increase / (decrease) in current liabilities		
Trade and other payables	313,293	(4,037)
	<u>5,190,402</u>	<u>4,235,701</u>
Cash generated from operations		
	<u>5,190,402</u>	<u>4,235,701</u>
	----- (Rs. in thousands) -----	
	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)
	----- (Percent) -----	
Percentage of investments made	<u>96.36</u>	<u>97.66</u>

30. PROVIDENT FUND

Size of the fund - net assets	<u>351,515</u>	<u>303,827</u>
Cost of investments made	<u>330,503</u>	<u>294,882</u>
Fair value of investments made	<u>338,730</u>	<u>296,698</u>
	----- (Percent) -----	
Percentage of investments made	<u>96.36</u>	<u>97.66</u>

Notes to the Financial Statements

For the year ended December 31, 2016

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, 2016 (Un-audited)		December 31, 2015 (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	82,612	23.50	81,816	26.93
Bank Balances	256,118	72.86	214,882	70.73

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 227 of the Companies Ordinance, 1984 and the rules formulated for this purpose.

December 31, 2016	December 31, 2015
----- (Number) -----	

31. NUMBER OF PERSONS EMPLOYED

Persons employed as of	952	1,013
Average persons employed during the year	958	1,029

32. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on January 31, 2017 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 January 31, 2017 have recommended a final cash dividend of Rs. 6.3 per ordinary share amounting to Rs. 687.665 million for the year ended December 31, 2016. 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, 2016	December 31, 2015
----- (Rs. in thousands) -----		
Reclassification from property, plant and equipment (including CWIP) to intangible assets (Port Concession Rights) – written down value	1,699,896	1,973,973
Reclassification from spares to intangible assets	19,092	253,910
Recognition of intangible assets (Port Concession Rights) on account of handling and marshalling charges (HMS)	559,088	650,663
Recognition of present value of concession liability on account of intangibles (HMS)	1,005,852	1,104,761
Interest expense for the year on account of intangibles (HMS)	60,785	63,966
Amortisation expense for the year on account of intangibles (HMS)	86,014	86,739
Amortisation expense for the year on account of concession assets (PPE and spares)	158,565	297,666
Increase in profit before tax for the year on account of reversal of HMS	160,117	151,442

35. GENERAL

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

35.2. Terminal normal handling capacity in a year is 750,000 TEUs. Actual TEUs for the year are 828,904 TEUs (2015: 792,122 TEUs).

CHIEF EXECUTIVE

DIRECTOR

Pattern of Shareholding

As at December 31, 2016

Corporate Universal Identification Number: 0043992

Form - 34

No. of Shareholders	Total Shares		Shareholdings Held
	From	To	
948	1	100	17,251
369	101	500	83,358
707	501	1000	538,101
167	1001	5000	359,778
17	5001	10000	126,864
4	10001	15000	48,740
4	15001	20000	66,656
2	25001	30000	59,520
2	30001	35000	63,784
1	40001	45000	43,200
4	45001	50000	193,840
1	60001	65000	63,363
1	90001	95000	94,000
1	275001	280000	276,665
1	395001	400000	400,000
1	2235001	2240000	2,235,083
1	7845001	7850000	7,850,000
1	17155001	17160000	17,155,639
1	26960001	26965000	26,961,267
1	52515001	52520000	52,516,043
2,234			109,153,152

Categories of Shareholders	Number of Shareholders	Total Shares Held	Percentage
Directors, CEO and their spouses and minor children	4	5,820	0.01%
Associated Companies, undertakings and related parties	3	96,632,949	88.53%
NIT and ICP	-	-	-
Banks, DFI's, NBFC's	1	720	0.00%
Insurance Companies	1	854	0.00%
Modarabas and Mutual Funds	5	51,864	0.05%
General Public			
a. Local	2,192	1,961,306	1.79%
b. Foreign	4	302	0.00%
Foreign Investors	2	10,085,083	9.24%
Joint Stock Companies	21	414,246	0.38%
Trust	1	8	0.00%
	2,234	109,153,152	100.00%

Shareholders Holding 10% or more shares 3 96,632,949 88.53%

Pattern of Shareholding

As at December 31, 2016

Under Code of Corporate Governance

Categories of Shareholders	Number of Shareholders	Total Shares Held	Percentage
Associated Companies, undertakings and related parties			88.53%
ICTSI Mauritius Limited	1	52,516,043	
Premier Mercantile Services (Private) Limited	1	26,961,267	
Aeolina Investments Ltd.	1	17,155,639	
Mutual Funds			0.05%
CDC - Trustee and Index Tracker Fund	1	3,600	
NH Capital Fund Ltd.	1	110	
Golden Arrow Selected Stocks Fund Limited	1	46,200	
Directors, CEO and their spouses and minor children			0.01%
Mr. Jose Manuel M. De Jesus	1	100	
Mr. Sharique Azim Siddiqui	1	500	
Mr. Aasim Azim Siddiqui	1	4,500	
Capt. Zafar Iqbal Awan	1	720	
Executives	2	2,941	0.00%
Public Sector Companies and Corporations	-	-	-
Banks, DFI's, NBFC's, Insurance Companies, Takaful, Modarabas and Pension Funds	4	3,528	0.00%
Joint Stock Companies	21	414,246	0.38%
Foreign Investors	2	10,085,083	9.24%
General Public	2,194	1,958,667	1.79%
Trust	1	8	0.00%
Total	2,234	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	26,961,267
Aeolina Investments Ltd.	1	17,155,639
EFG Private Bank Limited	1	7,850,000

Details of Purchase/Sale of Shares By Directors, CEO, CFO, Company Secretary and their spouses or Minor Children during Year Ended December 31, 2016

Name	Designation	Date of Purchase	No of Shares Purchased
Mr. Sharique Azim Siddiqui	Director	April 26, 2016	500

Notice of the 16th Annual General Meeting

Notice is hereby given that the Sixteenth (16th) Annual General Meeting of the members of Pakistan International Container Terminal Limited ("Company") will be held on Monday, April 24, 2017 at 10:30 a.m., at Auditorium Hall, the Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi, to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of the Annual General Meeting held on April 26, 2016.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended December 31, 2016 together with the Directors' and Auditors' Reports thereon.
3. To appoint Auditors and fix their remuneration for the financial year ending December 31, 2017. The present auditors EY Ford Rhodes, Chartered Accountants, retire and being eligible have offered themselves for reappointment.
4. To consider, declare and approve the final cash dividend of Rs. 6.3/- per ordinary share of the Company, as recommended by the Board of Directors, in addition to the interim cash dividend of Rs. 21.2/- per ordinary share already paid during 2016, thereby making a total cash dividend of Rs. 27.5/- per ordinary share for the year ended December 31, 2016.
5. To transact any other business as may be placed before the meeting with the permission of the Chair.

SPECIAL BUSINESS:

To consider, adopt with or without modification the following resolution for approval of circulation of annual audited accounts containing annual balance sheet, profit and loss account, auditors' report and directors' report etc to members of the Company through CD/DVD/USB.

"Resolved that transmission of Company's annual audited financial statements containing annual balance sheet, profit and loss account, auditors' report and directors' report etc to its members through CD/DVD/USB at their registered address be and is hereby approved."

A statement of material facts as required under Section 160 (1) (b) of the ordinance in relation to this special business is annexed to this notice of the meeting being sent to the members.

By the order of the Board

Muhammad Hunain
Company Secretary

Karachi: April 03, 2017

NOTES:

1. The Share Transfer Books of the Company will remain closed from April 17, 2017 to April 24, 2017 (both days inclusive) when no transfer of shares will be accepted for registration. Transfers in good order, received at the office of Company's share registrar, Technology Trade (Pvt.) Ltd., Dagia House, 241-C, P.E.C.H.S., off Shahrah-e-Quaideen, Block 2, Karachi by the close of business on April 16, 2017 will be treated in time for the purpose of determining the entitlement to the transferees for payment of final dividend and to attend and vote at the Annual General Meeting.
2. Any change of the registered postal address of Members should be immediately notified to the Company's share registrar.
3. All members are entitled to attend and vote at the meeting. A Member is entitled to appoint another person as his/her proxy to attend and vote on his/her behalf and a proxy so appointed shall have such rights, as respects speaking and voting at the Annual General Meeting as are available to the Member.
4. Duly completed 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 received at the Registered Office of the Company atleast 48 hours before the time of the Meeting. The proxy need not be a Member of the Company.
5. CDC Account Holders are further required to follow the under mentioned guidelines as laid down in Circular No. 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

FOR ATTENDING THE MEETING

- i. 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 Regulations, shall authenticate his / her identity by showing his / her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- ii. The shareholders registered on CDC are also requested to bring their particulars, I.D. numbers and account numbers in CDS.
- iii. 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 (unless it has been provided earlier) at the time of the meeting.

Notice of the 16th Annual General Meeting

FOR APPOINTING PROXIES

- i. In case of individual, 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 Regulations, shall submit the duly completed and stamped proxy form accordingly.
- ii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii. Attested copies of valid CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv. The proxy shall produce his / her original CNIC or original passport at the time of the meeting.
- v. In case of corporate entity/trust, the Board of Directors'/Trustees' resolution / power of attorney with specimen signature of the nominee shall be submitted alongwith proxy form to the Company.

SUBMISSION OF COPIES OF CNIC, NTN CERTIFICATE & ZAKAT EXEMPTION

- i. As per the Securities and Exchange Commission of Pakistan's SRO 831 (1) /2012 dated July 5, 2012 read with SRO 19(1) / 2014 dated January 10, 2014 and further read with SRO 275 (1) / 2016 dated March 31, 2016 for compulsory requirement and printing of CNIC on the dividend warrant, without which no dividend warrant shall be issued. The Individual Members who have not yet submitted photocopy of their valid CNIC, are once again reminded to send the same at the earliest directly to the Company's share registrar at the above address. The Corporate Entities are requested to provide their National Tax Number (NTN). Please give Folio Number with the copy of CNIC / NTN details.

In case of non-receipt of the copy of a valid CNIC or NTN, the Company would be unable to comply with directions of SECP and therefore will be constrained under Section 251(2)(a) of the Companies Ordinance, 1984 to withhold dispatch of dividend warrants of such shareholders.

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

MINUTES OF PREVIOUS AGM

Copies of the minutes of the Annual General Meeting held on April 26, 2016 will be available to the Members on submission of written request.

DIVIDEND MANDATE

In compliance with the SECP's Circular No. 8(4)SM/CDC 2008 dated 5 April 2013, the Company wishes to inform its shareholders that under the law they are also entitled to receive their cash dividend directly in their

bank accounts instead of receiving it through dividend warrants. Shareholders, wishing to exercise this option, may submit their application on a standard request form which is available at the Company's website - www.pict.com.pk to the Company's Share Registrar. CDC account holders should submit their request directly to their broker (participant)/CDC with a copy of the dividend mandate form to share registrar of the Company. Form of dividend mandate is enclosed.

CIRCULATION OF NOTICE OF MEETING & ANNUAL FINANCIAL STATEMENTS

Pursuant to Notification vide SRO.787 (1)/2014 of September 08, 2014, the Securities and Exchange Commission of Pakistan's (SECP) has directed to facilitate the members of the company receiving Annual Financial Statements and Notices through electronic mail system (e-mail). We are pleased to offer this facility to our members who desire to receive Annual Financial Statements and Notices of the Company through email in future. In this respect members are hereby requested to convey their consent via email on a standard request form which is available at the Company website i.e. www.pict.com.pk. 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 the Share Registrar of any change in the registered email address. Request form is enclosed.

ONLINE AVAILABILITY OF ANNUAL AUDITED FINANCIAL STATEMENTS

Annual audited financial statements of the Company for the year ended December 31, 2016 have been made available on the Company's website - www.pict.com.pk

FILER AND NON FILER STATUS

- i. 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 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.

- ii. 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 16, 2017.
- iii. 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:

Notice of the 16th Annual General Meeting

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

The required information must reach our Shares Registrar by the close of business on April 16, 2017; otherwise it will be assumed that the shares are equally held by Principal shareholder and Joint Holder(s).

- iv. The corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the company or its Share Registrar. The shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio numbers.

CONSENT FOR VIDEO CONFERENCE FACILITY

Members can also avail video conference facility, in this regard, please fill the following and submit to registered address of the Company 10 days before holding of the annual general meeting. If the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to date of the meeting, the Company will arrange video conference facility in the city subject to availability of such facility in that city.

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.

"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 _____.

For any query / problem / information, the investors may contact the Company and / or the Share Registrar at the following phone Numbers, email addresses:

<p>PICT Investor Relations Department Pakistan International Container Terminal Limited Berth # 6-9, East Wharf, Karachi Port Karachi +92 21 32855701-9 Ext. 293 investor-relations@pict.com.pk</p>	<p>PICT Shares Registrar Technology Trade (Pvt.) Limited Dagia House, 241-C, PECHS Off Shahrah-e-Quaideen, Block 2, Karachi +92 21 34391316-7 mail@ttpl.com.pk</p>
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STATEMENT OF MATERIAL FACTS UNDER SECTION 160(1)(B) OF THE COMPANIES ORDINANCE, 1984:

Agenda Item Number 6:

To give effect to the Notification S.R.O. 470(I)2016 of the SECP, shareholders' approval is being sought to allow the Company to circulate its Annual report through CD/DVD/USB to all members. The Company however, shall place on its website a standard request form to enable those members requiring a hardcopy of the Annual report instead of through CD/DVD/USB, to intimate to the Company of their requirement.

15th Annual General Meeting - At a Glance

مالیاتی گوشواروں کی آن لائن دستیابی

۳۱ دسمبر ۲۰۱۶ 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۔

فائلر اور نون فائلر کی قانونی وضع

i- حکومت پاکستان نے انکم ٹیکس آرڈیننس ۲۰۰۱ کی دفعہ ۱۵۰ میں بعض ترمیمات کی ہیں، جس کے ذریعے کمپنیوں کی طرف سے ادا کئے جانے والے منافع کی رقم پر ودہولڈنگ ٹیکس کی کوٹنی کیلئے مختلف شرح مقرر کئے گئے ہیں۔ یہ شرح قانون کے مطابق ہیں۔

اس خاطر کے نقد منافع کی رقم پر ٹیکس کی درست کوٹنی کی جاسکے، تمام حصص یافتگان، جن کا نام فعال ٹیکس ادا کرنیوالوں کی فہرست، ایکٹیو ٹیکس پیئرز لسٹ (اے۔ٹی۔لیبل) 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۔لیبل میں درج ہوں، جو کہ وفاقی بورڈ آف ریونیو کے ای۔پورٹل میں دستیاب ہے۔ کمپنی قانون کے مطابق ۲۰% (بیس فیصد) کی ود ہولڈنگ ٹیکس کی شرح کا اطلاق کرے گی اگر شمیر ہولڈر کا نام متعلقہ تفصیلات کے ساتھ حصص کی منتقلی کی بندش کے پہلے دن اے۔ٹی۔لیبل میں موجود نہ ہو کیونکہ ٹیکس سرکاری خزانے میں جمع کرایا جانا مقررہ وقت کے اندر ضروری ہے۔

ii- نقد منافع کی رقم پر ودہولڈنگ ٹیکس کی کوٹنی سے استثناء کی اجازت تب دی جائے گی جب درست ٹیکس استثناء کے سرٹیفکیٹ کی کاپی کمپنی کے شمیر رجسٹرار کے پاس ۱۶ اپریل ۲۰۱۷ تک جمع کرائی گئی ہو۔

iii- وہ تمام حصص یافتگان جو مشترکہ طور پر حصص کے حامل ہیں، ان سے گزارش کی جاتی ہے کہ وہ پرنسپل شمیر ہولڈر اور جوائنٹ شمیر ہولڈر کی شمیر ہولڈنگ کے تناسب کو مندرجہ ذیل طریقے پر ہمارے شمیر رجسٹرار کو تحریری طور پر فراہم کریں۔

جوائنٹ شمیر ہولڈر		پرنسپل شمیر ہولڈر	
فولیو/سی ڈی ایس	کل شمیر	نام اور قومی شناختی کارڈ نمبر	شمیر ہولڈنگ کا تناسب
		نام اور قومی شناختی کارڈ نمبر	شمیر ہولڈنگ کا تناسب (شمیرز کی تعداد)

مطلوبہ معلومات ۱۶ اپریل ۲۰۱۷ کو کاروبار کے بند ہونے تک ہمارے شمیر رجسٹرار کو جمع کرا دیں بصورت دیگر یہ فرض کیا جائے گا کہ پرنسپل شمیر ہولڈر اور جوائنٹ شمیر ہولڈر مساوی طور پر حصص کے حامل ہیں۔

iv- وہ کارپوریٹ حصص یافتگان جن کے پاس سی ڈی ایس اکاؤنٹس ہیں، ان سے گزارش کی جاتی ہے کہ وہ اپنے قومی ٹیکس نمبر (این ٹی این) بمعہ ان کے متعلقہ شرکت کنندگان کے درست کرائیں، جب کہ کارپوریٹ فیزیکل حصص یافتگان کو چاہئے کہ وہ اپنے این ٹی این سرٹیفکیٹ کی ایک کاپی کمپنی کو یا اسکے شمیر رجسٹرار کو بھیجیں۔ حصص یافتگان جب کہ این ٹی این یا این ٹی این سرٹیفکیٹس بھیج رہے ہوں انہیں چاہئے کہ وہ اپنی کمپنی کا نام اور اپنے متعلقہ فولیو نمبروں کا حوالہ دیں۔

ویڈیو کانفرنس کی سہولت کیلئے رضامندی

حصص یافتگان ویڈیو کانفرنس کی سہولت سے بھی فائدہ اٹھا سکتے ہیں اس سلسلے میں برائے مہربانی مندرجہ ذیل فارم پُر کر کے اجلاس عام کے انعقاد سے دس دن پہلے کمپنی کے رجسٹرار پتے پر جمع کرایا جائے۔ اگر کمپنی کو کسی ایک جغرافیائی حدود میں مقیم مجموعی طور پر ۱۰ فیصد یا زائد شمیر ہولڈنگ کے

حامل ممبران کی جانب سے اجلاس کی تاریخ سے کم از کم ۱۰ 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۔

کمپنی ممبران کو 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۔

میں/ہم..... از..... پاکستان انٹرنیشنل کنٹینرز ٹرینمنٹ لمیٹڈ کے ایک ممبر ہونے کے ناطے، حامل..... عمومی حصص، رجسٹر فولیو نمبر..... کے مطابق ویڈیو کانفرنس کی سہولت کو انتخاب کرتا ہوں..... مقام پر۔

کسی بھی استفسار مسئلے معلومات/اطلاعات کے لئے، سرمایہ کار کمپنی اور/یا شمیر رجسٹرار سے درج ذیل فون نمبروں اور ای میل ایڈریسوں پر رابطہ کر سکتے ہیں:-

پی آئی سی ٹی شمیر رجسٹرار	پی آئی سی ٹی سرمایہ کار تعلقات محکمہ
ٹیکنالوجی ٹریڈ (پرائیویٹ) لمیٹڈ	پاکستان انٹرنیشنل کنٹینرز ٹرینمنٹ لمیٹڈ
ڈاگیا ہاؤس، ۲۳۱-C، پی ای سی ایچ ایس	برتھ نمبر ۶-۹، ایسٹ وہارف، کراچی پورٹ
آف شاہراہ قائدین، بلاک ۲، کراچی	کراچی
+ 92 21 3439 1316-7	+ 92 21 3285 5701-9 Ext. 293
mail@ttpl.com.pk	investor-relations@pict.com.pk

سالانہ اجلاس عام کی اطلاع کے جز نمبر ۶ سے مربوط، کمپنیز آرڈیننس ۱۹۸۳ کی دفعہ ۱۶۰ (بی) کی تحت درکار بیان

سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ایس آر او ۲۰۱۲ / (۱) کے نفاذ کے لیے حصص داروں کی منظوری درکار ہے تاکہ کمپنی سالانہ رپورٹ کی ممبران کو ترسیل بمعہ CD/DVD/USB کر سکے۔ البتہ جن ممبران کو ہارڈ کاپی درکار ہو ان کے لیے کمپنی نے ایک فارم اپنی ویب سائٹ پر دستیاب کیا ہے تاکہ ایسے ممبران اپنی ضرورت سے آگاہ کر سکیں۔

حاشیات:

- ۱- کمپنی کے حصص کی منتقلی کی کتب ۱۷ اپریل ۲۰۱۷ سے ۲۳ اپریل ۲۰۱۷ 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 ٹیکنالوجی ٹریڈ (پرائیویٹ) لمیٹڈ، ڈاک ہاؤس، ۲۴۱-سی، پی ای سی ایچ لمز آف شاہراہ قائدین، بلاک ۲، کراچی پر ۱۶ اپریل ۲۰۱۷ کو دفتری اوقات ختم ہونے سے قبل موصول ہوگی ان 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۔
- ۲- حصص یافتگان کے پتے میں کسی طرح کی تبدیلی کی صورت میں کمپنی کے شیئر رجسٹرار کی اطلاع میں فوراً لائیں۔
- ۳- سالانہ اجلاس عام میں شرکت اور حق رائے استعمال کرنے کے مستحق ہر رکن کو یہ حق حاصل ہے کہ وہ شرکت اور حق رائے استعمال کرنے کیلئے اپنی جگہ کسی عیوضی / نائب (پراسی) کو مقرر کرے اور ایسے 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۔

۴- عیوضی / نائب مقرر کرنے کیلئے ہر لحاظ سے درست اور باقاعدہ مہر شدہ اور دستخط شدہ پراسی فارم اجلاس سے کم از کم ۳۸ گھنٹے قبل کمپنی کے رجسٹرڈ آفس میں موصول ہونا ضروری ہے۔ عیوضی / نائب کا بذات خود کمپنی کے حصص یافتگان میں سے ہونا ضروری نہیں ہے۔

۵- سی ڈی سی اکاؤنٹ ہولڈر کو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے مراسلہ نمبر ۱ مورخہ ۲۶ جنوری ۲۰۰۰ میں موجود درج ذیل ہدایات پر عمل کرنا ہوگا۔

حصص یافتگان کے اجلاس میں شرکت کیلئے

- i- 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 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۔
- ii- حصص یافتگان سے درخواست کی جاتی ہے کہ وہ سی ڈی سی میں رجسٹرڈ ہونے پر اپنے کوائف، آئی ڈی نمبر اور سی ڈی سی کے اکاؤنٹ نمبر بھی اپنے ساتھ لائیں۔
- iii- کارپوریٹ ادارہ / ٹرسٹ کی صورت میں، بورڈ آف ڈائریکٹرز / ٹرسٹیز کی قرارداد / مختارنامہ بمعہ نامزد فرد کے دستخط کے نمونے (اگر پہلے جمع نہیں کرائے گئے) پیش کریں۔

عیوضی / نائب (پراسی) کی تقرری کیلئے

- i- 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 ضوابط کے مطابق جمع کروائی گئی ہوں، کو مکمل اور مہر شدہ پراسی فارم جمع کرانا ہونگے۔
- ii- پراسی فارم پر دو افراد گواہ ہونے چاہیے جن کے نام، پتے اور شناختی کارڈ نمبر پراسی فارم پر مذکور ہونے چاہیے۔
- iii- اصل حق دار اور عیوضی / نائب کے درست شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول پراسی فارم کے ساتھ جمع کرانے ہونگے۔
- iv- عیوضی / نائب کو اپنا اصلی قومی شناختی کارڈ یا اصلی پاسپورٹ اجلاس کے وقت پیش کرنا ہوگا۔

v- کارپوریٹ ادارہ / ٹرسٹ کی صورت میں، بورڈ آف ڈائریکٹرز / ٹرسٹیز کی قرارداد / مختارنامہ بمعہ نامزد فرد کے دستخط کے نمونے اور کمپنی کے پراسی فارم کے ساتھ پیش کرنا ہوگا۔

شناختی کارڈ، این ٹی این سرٹیفکیٹ اور زکوٰۃ کیلئے

- i- سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے لمز آر او (۱) / ۲۰۱۲ مورخہ ۵ جولائی ۲۰۱۲ بمعہ لمز آر او (۱) / ۲۰۱۳ مورخہ ۱۰ جنوری ۲۰۱۳ اور مزید اس کے ساتھ پڑھیں لمز آر او (۱) / ۲۰۱۶ مورخہ ۳۱ مارچ ۲۰۱۶ کے مطابق شناختی کارڈ نمبر کے بغیر کوئی سند منافع (ڈیویڈنڈ وارنٹ) جاری نہیں ہوگا۔ وہ انفرادی حصص یافتگان جنہوں نے اب تک درست شناختی کارڈ کی نقول جمع نہیں کرائی ہیں، انہیں دوبارہ یاد دہانی کرائی جاتی ہے کہ جلد از جلد مندرجہ بالا پتے پر کمپنی کے شیئر رجسٹرار کو براہ راست بھیج دیں۔ کارپوریٹ اداروں سے درخواست کی جاتی ہے کہ اپنے قومی ٹیکس نمبر فراہم کر دیں۔ شناختی کارڈ / این ٹی این کی تفصیلات فوئیو نمبر کے ساتھ فراہم کریں۔
- مؤثر قومی شناختی کارڈ کی نقول یا این ٹی این کی عدم وصولی کی صورت میں کمپنی، کمپنیز آرڈیننس ۱۹۸۴ سیکشن ۲۵۱(۲)(اے) کے تحت ایسے شیئر ہولڈرز کے ڈیویڈنڈ وارنٹس روکنے پر مجبور ہوگی۔

ii- حصص یافتگان سے درخواست ہے کہ زکوٰۃ اور عشر آرڈیننس ۱۹۸۰ کے مطابق زکوٰۃ سے استثناء کے لئے اقرارنامہ جمع کروائیں اور اگر پتے میں کسی طرح کی تبدیلی ہے تو وہ بھی فراہم کریں۔

گزشتہ اجلاس عام کے رواداد

۲۶ اپریل ۲۰۱۶ کو منعقدہ سالانہ اجلاس عام کے رواداد کی نقول حصص یافتگان کی درخواست پر میسر کردی جائیں گی۔

نقد منافع کی براہ راست ادائیگی

سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے مراسلہ نمبر ۸(۳) لمز ایم / سی ڈی سی ۲۰۰۸ مورخہ ۵ اپریل ۲۰۱۳ کے تحت قانون کے مطابق حصص یافتگان براہ راست بینک اکاؤنٹ میں اپنا نقد منافع حاصل کرنے کے حقدار ہیں۔ اس طریقے سے فائدہ اٹھانے کیلئے، انفرادی حصص یافتگان کمپنی کے شیئر رجسٹرار کو درخواست جمع کروا سکتے ہیں۔ اس کی درخواست کمپنی کے ویب سائٹ www.pict.com.pk پر موجود ہے۔ سی ڈی سی اکاؤنٹ ہولڈر اپنی درخواست براہ راست اپنے بروکر / سی ڈی سی کو جمع کروا سکتے ہیں جس کی نقل کمپنی کے شیئر رجسٹرار کے پاس جمع کروائی جائے۔ منافع بینک میں حاصل کرنے کی درخواست منسلک ہے۔

اجلاس عام اور سالانہ مالیاتی گوشواروں کی اطلاعات کی ترسیل

لمز آر او نمبر ۷۸۷(۱) / ۲۰۱۳ مورخہ ۸ ستمبر ۲۰۱۳ کے ذریعہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے کمپنی کے حصص یافتگان کو سالانہ مالیاتی گوشوارے اور اطلاعات الیکٹرونک میل (ای میل) کے ذریعے وصول کرنے کی سہولت دینے کی ہدایت کی ہے۔ ہمیں اپنے حصص یافتگان کو، جو مستقبل میں سالانہ مالیاتی گوشوارے اور اطلاعات ای میل کے ذریعے وصول کرنے کے خواہش مند ہیں، یہ سہولت پیش کرتے ہوئے پراسی فراہم کرنا چاہیے۔ خواہش مند حصص یافتگان سے گزارش کی جاتی ہے کہ وہ اپنی رضامندی کا فارم ای میل کے ذریعے ارسال کریں جو کہ کمپنی کی ویب سائٹ www.pict.com.pk پر دستیاب ہے۔ مہربانی کر کے اس بات کا یقین کریں کہ ان کے پاس ای میل وصول کرنے کے حقوق اور جگہ دستیاب ہوں جو کہ سائز میں ایک میگا بائٹ (۱MB) 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۔

اطلاع دی جاتی ہے کہ پاکستان انٹرنیشنل کنٹینر ٹرمینل لمیٹڈ (کمپنی) کے ممبران کا سولہواں سالانہ اجلاس عام بروز پیر ۲۴ اپریل ۲۰۱۷ء کو ۱۰:۳۰ بجے صبح، آڈیٹوریم ہال، انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان، چارٹرڈ اکاؤنٹنٹس ایویو، گلشن کراچی میں مندرجہ ذیل امور کو انجام دینے کے لئے منعقد کیا جائے گا۔

عمومی امور

- ۱- ۲۶ اپریل ۲۰۱۶ء کو منعقد ہونے والے سالانہ اجلاس عام کے رواداد کی توثیق کرنا۔
- ۲- ۳۱ دسمبر ۲۰۱۶ء کو ختم ہونے والے کمپنی کے مالی سال کے محاسب شدہ مالیاتی گوشوارے، بمعہ ناظمین اور محاسب کی رپورٹس، وصول کرنا، ان پر غور کرنا اور انہیں اختیار کرنا۔
- ۳- ۳۱ دسمبر ۲۰۱۷ء کو ختم ہونے والے مالی سال کے لئے کمپنی کے محاسب کو مقرر کرنا اور اس کا معاوضہ طے کرنا۔ موجودہ محاسب ای وائے فورڈ رھوڈس چارٹرڈ اکاؤنٹنٹس ریٹائر ہو رہے ہیں اور بوجہ اہل ہونے کے خود کو دوبارہ تقرری کے لیے پیش کیا ہے۔
- ۴- مجلس نظام کی سفارش کے مطابق ۶۳ روپے فی حصص حتمی نقد منافع کی ادائیگی پر غور کرنا، منظور کرنا اور اعلان کرنا، بمعہ ۲۱ء۲ روپے فی حصص سال ۲۰۱۶ کے ضمن میں پہلے ہی دے دیے جانے والے عبوری نقد منافع کے جس کی وجہ سے ۲۰۱۶ کے لیے نقد منافع کی مجموعی رقم ۲۷ء۵ روپے فی حصص ہو جائے گی۔
- ۵- صدر اجلاس کی اجازت سے کسی بھی دیگر امور کی انجام دہی کرنا۔

خصوصی امور

- مندرجہ ذیل قرارداد برائے سالانہ رپورٹ، جو کہ سالانہ بیلنس شیٹ، منافع اور نقصان کا کھاتہ، محاسب کی رپورٹ اور ناظمین کی رپورٹ پر مشتمل ہے، کی CD/DVD/USB کے ذریعے ممبران میں گردش کی منظوری پر غور اور اسے اختیار کیا جائے۔
- ”طے پایا جاتا ہے کہ سالانہ رپورٹ، جو کہ سالانہ بیلنس شیٹ، منافع اور نقصان کا کھاتہ، محاسب کی رپورٹ اور ناظمین کی رپورٹ پر مشتمل ہے، کی CD/DVD/USB کے ذریعے ممبران میں ان کے رجسٹرڈ پتہ پر گردش کو منظور کیا گیا۔“
- اس خصوصی امر سے متعلق کمپنیز آرڈیننس ۱۹۸۳ کی دفعہ ۱۶۰(۱)(بی) کے تحت درکار بیان اس اجلاس کی اطلاع کے ہمراہ منسلک کیا گیا ہے جو کہ حصص یافتگان کو ارسال کیا جا رہا ہے۔

بحکم بورڈ

محمد حنین
کمپنی سیکریٹری

کراچی: 3 اپریل 2017

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۔

چیئرمین کا جائزہ

مجلس نظام نے چیئرمین کی جائزہ رپورٹ کے مندرجہ جات کی توثیق کی ہے۔

اظہارِ تشکر

ہمارے لوگ کمپنی کی پائیدار ترقی کا اہم حصہ ہیں۔ کمپنی کے ناظمین ملازمین کی اعانت کو دل سے تسلیم کرتے ہیں۔ مجلس نظام اپنے انتہائی قابل قدر حصص یافتگان، گاہکوں، سپلائرز اور مالیاتی اداروں کی حمایت، اعتماد اور تعاون کا تہہ دل سے شکریہ ادا کرتی ہے جو کمپنی کی ترقی اور مسلسل کامیابی کا باعث ہے۔ ہم تمام انضباطی اداروں کی 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۔

مجلس نظام کی جانب سے

کمپنیشن ظفر اقبال اعوان
کمپنی کے سربراہ

کرستین آر گونزالز
مجلس نظام کے چیئرمین

کراچی، 31 جنوری 2017

- * 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 (International Financial Reporting Standards) پر عملدرآمد کیا گیا ہے۔
- * اندرونی کنٹرول کا نظام نہ صرف بہترین انداز میں مرتب ولاگو کیا گیا ہے بلکہ اس بات کی باقائدہ نگرانی بھی کی جاتی ہے۔
- * جاری ادارہ کی حیثیت سے کمپنی کی اہلیت پر کوئی قابل ذکر شکوک و شبہات نہیں ہیں۔
- * لسٹنگ ریگولیشنز میں دی گئی تفصیل کے مطابق کارپوریٹ گورننس کے بہترین طریقوں میں کوئی material departure نہیں کیا جاتا۔
- * اہم کاروباری اور مالیاتی اعداد و شمار کا ایک خلاصہ سالانہ 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۔ 31 دسمبر 2016 پر اس فنڈ کی سرمایہ کاری کی مالیت 338.730 ملین روپے ہے۔

ضابطہ اخلاق

کمپنی کے ضابطہ کی بنیادی اقدار سچائی، دیانتداری اور کثادگی 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 نظما اس بات کو یقینی بناتا ہے کہ ضابطہ اخلاق تمام ملازمین تک پہنچے اور 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۔

ادارے کی سماجی ذمہ داری

کمپنی مجموعی طور پر کاروباری حالات کے تناظر میں سماجی، ماحولیاتی اور اخلاقی معاملات کے بارے میں غور و حوض 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، ہمارے لیے گاہگ بنانے کا باعث ہے۔

دوران سال کمپنی نے 3 ملین روپے رابعہ عظیم ٹرسٹ (ایک متعلقہ ادارہ) کو نادر بچوں کی فلاح کے لئے چلائے جانے والے لے پاک اسکول کے نظام کی بحالی اور ان کے روزمرہ کے خرچے کے لئے عطیہ کیا۔ کمپنی کے ملازمین نے سماجی ذمہ داری کی سرگرمی کے طور پر بچوں کے درمیان تحائف کی تقسیم کے لئے بس اولیس ولج کا دورہ کیا۔

نمایاں تبدیلیاں اور معاہدے

31 دسمبر 2016 سے اس رپورٹ کی تاریخ تک کوئی نمایاں تبدیلیاں اور معاہدے کمپنی کے مالیاتی گوشواروں پر اثر انداز نہیں ہوئے سوائے فائنل 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۔

ترسیل

اراکین کے ساتھ رابطے کو اعلیٰ ترجیح دی جاتی ہے۔ سالانہ رپورٹ کمپنیز آرڈیننس 1984 کے مطابق مخصوص اوقات کے اندر حصص یافتگان کو تقسیم کردی

ضابطہ برائے نظم و نسق کی تعمیل

سال 2016 سے متعلقہ ضابطہ برائے نظم و نسق، جو کہ پاکستان اسٹاک ایکسچینج لمیٹڈ کے دیے گئے لسٹنگ ضوابط میں موجود ہے، کہ تمام تقاضوں پر کھلی طور پر عمل درآمد کیا گیا ہے۔ اس سے متعلقہ بیان سالانہ رپورٹ کے ساتھ منسلک ہے۔

مجلسِ نظما

فی الوقت مجلسِ نظما سات غیر ایگزیکٹو ناظمین پر مشتمل ہے۔ تمام ناظمین کمپنی کے معاملات کے مناسب انتظام میں گہری دلچسپی لے رہے ہیں۔

دوران سال، کمپنٹی حلیم احمد صدیقی صدارت اور مجلسِ نظما سے مستعفی ہوئے اور ان کی جگہ جناب کرشین آرگوزالز کو صدر اور جناب شارق عظیم صدیقی کو مجلسِ نظما میں آسامی کو پر کرنے کے لئے نامزد کیا گیا۔ مجلسِ نظما نے کمپنٹی حلیم احمد صدیقی کی کمپنی کے لئے انتھک خدمات کو سراہا ہے۔ کمپنی کے تمام ناظمین لسٹنگ ضوابط کے تقاضوں کے تحت ڈائریکٹرز ٹریننگ پروگرام کی سند حاصل کرچکے ہیں۔

دوران سال مجلسِ نظما کے پانچ، محاسبہ کمیٹی کے چار اور کمپنی برائے انسانی وسائل و معاوضہ کے تین اجلاس منعقد کیے گئے۔ ان میں مندرجہ ذیل نے شرکت کی:

سرئیل نمبر	ناظمین کے نام	ممبر		اجلاس میں شرکت	
		محاسبہ کمیٹی	کمپنی برائے انسانی وسائل و معاوضہ	مجلسِ نظما	محاسبہ کمیٹی
1	کمپنٹی حلیم احمد صدیقی (مستعفی 8 مارچ 2016)	-	-	1	-
2	جناب عاصم اے صدیقی (مستعفی ہوئے محاسبہ کمیٹی اور کمپنی برائے انسانی وسائل و معاوضہ سے 25 اگست 2016)	X	X	4	3
3	جناب رومن فلپ ہلس ریئیس	X	-	5	4
4	جناب کرشین آرگوزالز	-	X	4	-
5	جناب رافیل ڈی کوننگ جونیز	X	-	3	-
6	جناب ہنس اول مڈسن	-	X	4	-
7	جناب جوز ایم ڈی جیسس	-	-	2	-
8	جناب شارق عظیم صدیقی (26 اپریل 2016 کو محاسبہ کمیٹی اور 25 اگست 2016 میں کمپنی برائے انسانی وسائل و معاوضہ کے ناظم نامزد ہوئے)	X	X	2	1

وہ ناظمین جو مجلسِ نظما اور کمیٹیوں کے کچھ اجلاس میں شرکت نہیں کر سکے، ان کو اجازت برائے عدم موجودگی دی گئی۔

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 اکونٹی میں تبدیلیوں کو منصفانہ طور پر پیش کرتے ہیں۔

* کمپنی مالیاتی کھاتوں کو مناسب طریقے سے ترتیب دیتی ہے۔

ہم مجلس نظامء کی جانب سے اختتام مالی سال 31 دسمبر 2016 (سال 2016) کے لئے کمپنی کے محاسب شدہ مالیاتی گوشوارے بمعہ محاسب کی رپورٹ کو پیش کرنے پر مسرور ہیں۔

کاروباری کارکردگی

حریفوں کی طرف سے شدید مقابلے کے باوجود دوران سال کمپنی نے اپنی تاریخ کی سب سے زیادہ آمدنی اور حجم حاصل کیا ہے۔ کمپنی اپنی کاروباری کارکردگی میں متواتر اضافہ کر رہی ہے اور کراچی بندرگاہ پر کنٹینرز ٹریفک میں اضافے کا فائدہ اٹھاتے ہوئے دوران سال 828,904 ٹی یوز (بیس فٹ برابر یونٹ) سنبھالے۔

مالیاتی کارکردگی

2015	2016
روپے ہزاروں میں	
8,828,244	9,295,474
4,285,155	4,627,477
3,731,670	4,137,172
2,456,581	2,748,623

آمدنی
خام منافع
محصولات سے قبل منافع
محصولات کے بعد منافع

حجم کے نمو میں اضافے کی وجہ سے سال 2016 کے دوران کمپنی نے 9,295.474 ملین روپے کی آمدنی حاصل کی جو کہ پچھلے سال کے 8,828.244 ملین روپے کے مقابلے میں 5.3 فیصد زیادہ ہے۔

استعداد کے اضافے، لاگت کی سخت روک تھام اور ایندھن کی قیمتوں میں استحکام کی بدولت سال 2016 کے دوران خام منافع 4,627.477 ملین روپے رہا جو کہ گزشتہ سال کے 4,285.155 ملین روپے کے مقابلے میں 8 فیصد زیادہ ہے۔ منافع بعد از محصولات 2,748.623 ملین روپے رہا جو کہ گزشتہ سال کے 2,456.581 ملین روپے کے مقابلے میں 11.9 فیصد زیادہ ہے۔

کارپوریٹ اعزازات اور اعترافات

یہ بات قابل مسرت ہے کہ پاکستان اسٹاک ایکسچینج لیڈنگ نے متواتر سال 2014 اور 2015 کے لئے آپ کی کمپنی کو 25 اعلیٰ ترین کمپنیوں میں شمار کیا ہے۔ مزید یہ کہ آپ کی کمپنی کو مینجمنٹ ایسوسی ایشن آف پاکستان (Management Association of Pakistan) کی جانب سے کارپوریٹ ایکسیلینس ایوارڈ (Corporate Excellence Award) بھی پیش کیا گیا 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۔ مزید، آپ کی کمپنی استعداد کو بڑھانے اور اپنے گاہکوں کو بہتر خدمات فراہم کرنے اور پیداوار کے اعلیٰ معیار کو حاصل کرنے کے لیے کوشاں ہے۔

منافع اور تخصیصات

ترقیاتی کامیابیوں کے فوائد کی منتقلی کے پیش نظر حصص یافتگان کو ناظمین کی جانب سے فائنل کیش ڈیویڈنڈ 6.3 روپے فی شیئر (63 فیصد فی عمومی شیئر 10 روپے) کی سفارش کی گئی ہے جو کہ آئندہ سالانہ جنرل میٹنگ میں اراکین کی منظوری کے تابع ہے۔ مزکورہ بالا ڈیویڈنڈ عبوری ڈیویڈنڈ 21.2 روپے فی شیئر (212

فیصد فی عمومی شیئر کے 10 روپے) کے علاوہ ہے جو کہ پہلے ہی سال کے دوران ادا کر دیئے گئے ہیں۔ سال کے دوران مندرجہ ذیل تخصیصات کی گئی ہیں:

سرگرمی	روپے ہزاروں میں
غیر منقسمہ منافع - 31 دسمبر 2015	1,422,152
حتمی کیش ڈیویڈنڈ ختم شدہ سال 31 دسمبر 2015 - 9 روپے فی حصص	(982,378)
سال 2016 کا بعد از محصولات منافع	2,748,623
عبوری کیش ڈیویڈنڈ ختم ہونے والے سال 31 دسمبر 2016 - 21.2 روپے فی حصص	(2,314,047)
غیر مختص منافع فرستادہ	874,350
بعد کے اثرات	
مجوزہ حتمی ڈیویڈنڈ 6.3 روپے فی حصص	687,665
کل ڈیویڈنڈ سال کے لئے 27.5 روپے فی حصص	3,001,712

فی حصص آمدنی

بنیادی اور خفیف آمدنی 25.18 روپے فی عمومی حصص ہے بلکہ گزشتہ سال کی 22.51 روپے فی حصص کے۔

حصص داروں کا خاکہ

سالانہ رپورٹ میں دسمبر 31 دسمبر 2016 کے مطابق کمپنی کی حصص داری کا خاکہ اور اس کی اضافی معلومات شامل ہیں۔

ناظمین، ایگزیکٹوز اور ان کے شریک حیات اور نابالغ بچوں نے 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 (چیف ایگزیکٹو آفیسر)، سربراہ عمل کاری (چیف آپریٹنگ آفیسر)، حساب دار اعلیٰ (چیف فنانشل آفیسر)، داخلی محاسبہ کے سربراہ، کمپنی سیکرٹری اور دیگر ایگزیکٹوز جنہیں مجلس نظماً نے اس مقصد کے لیے نامزد کیا ہے۔

پیرنٹ کمپنی

ہیلنس شیٹ کی تاریخ کے مطابق، انٹرنیشنل کنٹینرز ٹرینل سروسز، انکارپوریٹڈ، (آئی سی ٹی ایس آئی) نیلا، فلپائن میں رجسٹرڈ ایک کمپنی بالواسطہ طور پر 64.54 فیصد حصص داری کی مالک اور کمپنی کی پیرنٹ ہے۔

قانونی محاسب

موجودہ محاسبین ای وائے فورڈر ہوڈس (EY Ford Rhodes)، 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 کیا ہے۔ محاسبہ کمیٹی نے سال 2017 کے لیے دوبارہ تقرری کی سفارش کی ہے جس کی مجلس نظماً نے توثیق کر دی ہے۔

خطرات اور غیر یقینی کیفیات اور ان کی تخفیف

کمپنی اپنے کاروباری معاملات کو درپیش خطرات کو انفرادی طور پر توجہ دیتی ہے۔ انتظامیہ ان خطرات کے ادراک کے لئے حکمت عملی کا تعین کرتی ہے جس میں بچتا، منتقل کرنا، کم کرنا اور قبول کرنے جیسی حکمت عملی شامل ہوتی ہیں۔ مالیاتی خطرات کے بارے میں مالیاتی گوشوارے کے نوٹ 26 میں تفصیل بیان کی گئی ہے جس میں قرضے، سیالیت، شرح مبادلہ، شرح سود، ایکویٹی کی قیمت اور سرمائے سے متعلق خطرات کے بارے میں بیان کیا گیا ہے۔

مجھے کمپنی کے سولہویں سالانہ اجلاس عام میں معزز حصص یافتگان کا استقبال اور کمپنی کی سالانہ رپورٹ اور محاسب شدہ مالیاتی گوشوارے ختم شدہ سال 31 دسمبر 2016 کو پیش کرتے ہوئے بہت زیادہ خوشی محسوس ہو رہی ہے۔

میں پی آئی سی ٹی کی انتظامیہ کی انتھک محنت سے بے حد مسرور ہوں، جو سال 2016 میں کراچی بندرگاہ میں حربوں کی جانب سے سخت مقابلے کے باوجود، حجم کے نمو سمیت آمدنی اور منافع میں اضافے کے حصول کا باعث بنا۔

سال کے دوران کمپنی نے 828,904 ٹی ای یوز (بیس فٹ برابر یونٹ) سنبھالے جو کہ پی آئی سی ٹی کی تاریخ کی سب سے بلند ترین سطح ہے۔ ہمارے نمو کا حصول قابل ستائش ہے اور یہ سب اللہ کے فضل و کرم سے اور ہماری پیشہ ورانہ ٹیم کی مکمل لگن سے ممکن ہوا۔

کمپنی کی کوشش ہے کہ اپنے حصص یافتگان کی قدر بڑھانے کو مد نظر رکھتے ہوئے زیادہ سے زیادہ کاروباری حجم حاصل کرے اور کاروباری پھیلاؤ کو یقینی بنائے (بذریعہ منافع کو توسیعی منصوبوں کے لیے بروئے کار لاتے ہوئے) تاکہ پاکستان کے کنٹینرز کے حجم میں خاطر خواہ حصہ داری حاصل ہو۔

حصص یافتگان کی مستحکم آمدنی کو برقرار رکھنے کے لئے کمپنی کے ناظمین نے ختم شدہ سال 31 دسمبر 2016 کے لئے حتمی کیش ڈیویڈنڈ @ 63 فیصد (یعنی 6.3 روپے فی عام شیئر) کی سفارش کی ہے۔

میں پی آئی سی ٹی کی جانب سے کمپنی سے وابستہ تمام افراد اور اداروں کا مشکور ہوں جنہوں نے ہمیشہ پی آئی سی ٹی کی انتظامیہ کی حمایت اور ان پر اعتماد کا مظاہرہ کیا جس کی بنیاد پر ہماری نظریں اگلے سال کی کامیابیوں کی جانب مرکوز ہیں۔

کر سٹین آر گونزالز

چیئر مین

کراچی، 31 جنوری 2017

Form of Proxy

The Company Secretary
Pakistan International Container Terminal Limited
Berths # 6-9, East Wharf
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 _____ or
failing him/her _____ of _____
_____ as my/our proxy to attend, speak and vote for me / us and on my / our behalf at the 16th
Annual General Meeting of the Company to be held on April 24, 2017 at Auditorium Hall, the Institute of
Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi, and at any adjournment
thereof.

As witnessed given under my / our hand(s) _____ day of _____ 2017

Witnesses:

1. Name _____

Address _____

CNIC No. _____

Signature _____

2. Name _____ Shareholder's Folio No. _____

Address _____ CDC A/c No: _____

CNIC No _____ NIC No: _____

Signature _____ Dated: _____

Signature on
Rs 5/- Revenue
Stamp

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 Computerised National Identity Card 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 سیکرٹری
پاکستان انٹرنیشنل کنٹینر ٹرمینل لمیٹڈ
برتھ نمبر ۶-۹ ایسٹ وہارف،
کراچی پورٹ، کراچی۔

میں _____ /ہم _____ کا/کے
بجائے رکن پاکستان انٹرنیشنل کنٹینر ٹرمینل لمیٹڈ اور حامل _____ عام حصص، بمطابق شیئر رجسٹر فلیو نمبر _____ کے
مطابق اور /یا سی ڈی سی شرکا آئی ڈی نمبر _____ اور سب اکاؤنٹ (ذیلی کھاتہ) نمبر _____ جناب/محترمہ/
مس _____ مکمل پتہ _____ یا ان کی غیر موجودگی میں جناب/محترمہ/مس _____ مکمل پتہ _____

کو اپنے/ہمارے ایما پر مورخہ ۲۳ اپریل ۲۰۱۷ء کو دن پیر کو انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان، چارٹرڈ اکاؤنٹنٹس ایسوسی ایشن، کلپن کراچی میں
منعقد ہونے والے مہینے کے سولہویں سالانہ اجلاس عام میں حق رائے دہی استعمال کرنے یا کسی بھی التوا کی صورت اپنا / ہمارا بطور مختار (پراکسی) مقرر کر
تا ہوں / کرتے ہیں۔

آج بروز _____ بتاریخ _____ ۲۰۱۷ء کو دستخط کئے گئے۔

واہان:

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 ۸۴ گھنٹے قبل مہینے 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 /درج ہے، اس سے اتفاق ہونا چاہیے۔

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

۶۔ کارپوریٹ ادارہ / ٹرسٹ ہونے کی صورت میں بحیثیت ممبر (رکن)، بورڈ آف ڈائریکٹرز / ڈائریکٹرز / ٹرسٹرز کی قرارداد / پاور آف اٹارنی کے نمونہ دستخط
کے ساتھ، نائب کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول بھی اس پروکسی فارم کے ساتھ منسلک کرنی ہوگی۔

PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED

Admission Slip

For the 16th Annual General Meeting of Pakistan International Container Terminal Limited scheduled on Monday
24 April 2017 at 10:30 a.m. at Auditorium Hall, the Institute of Chartered Accountants of Pakistan, Chartered
Accountants Avenue, Clifton, 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:

- The signature of the shareholder must tally with the specimen signature on the Company record.
- 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 (E-DIVIDEND)

The Share Registrar (Pakistan International Container Terminal Limited)
M/s Technology Trade (Pvt.) Limited
Dagja House, 241-C, Block-2, PECHS,
Off: Shahra-e-Quaideen, Karachi.

Date: _____

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

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

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

It is stated that the abovementioned information is correct, that I/We will intimate the changes in the above mentioned information to the Company and the concerned Share Registrar 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(s)

Notes:

- Please attach attested photocopy of valid CNIC/ valid Passport.
- This Request Form is optional and not compulsory.
- 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.



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Registered & Terminal Office:
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www.pict.com.pk

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