# Half Yearly Report
## June 30, 2026

PICT

Pakistan International Container Terminal Limited

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# COMPANY INFORMATION

**Board of Directors**
**Chairman**
Mr. Bilal Shahid
(Non-Executive Director)

**Directors** (in alphabetical order)
Mr. Asif Raza Khan
(Independent Director)
Mr. Aslam Zakaria
(Executive Director)
Ms. Lirene Coloquio Mora-Suarez
(Non-Executive Director)
Mr. Muhammad Aleem Farooqi
(Non-Executive Director)
Mr. Muhammad Anjum Naseem
(Executive Director)
Mr. Rune Rasmussen
(Independent Director)

**Audit Committee**
**Chairman**
Mr. Rune Rasmussen
**Members**
Mr. Bilal Shahid
Mr. Muhammad Aleem Farooqi

**Risk Management Committee**
**Chairman**
Mr. Asif Raza Khan
**Members**
Mr. Bilal Shahid
Ms. Lirene Coloquio Mora-Suarez

**Human Resource & Remuneration Committee**
**Chairman**
Mr. Asif Raza Khan
**Members**
Mr. Bilal Shahid
Ms. Lirene Coloquio Mora-Suarez

**Key Management**
**Chief Executive Officer**
Mr. Muhammad Anjum Naseem

**Chief Financial Officer**
Mr. Ahmed Bharamchari

**Company Secratery**
Mr. Muhammad Abdul Ali Moiz

**External Auditors**
Yousuf Adil
Chartered Accountants,
Cavish Court, A-35, Block 7 & 8 KCHSU,
Shahrah-e-Faisal, Karachi – 75350, Pakistan

**Legal Advisor**
Usmani & Iqbal

**Bankers**
Bank Islami Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
National Bank of Pakistan
Samba Bank Limited
Standard Chartered Bank (Pakistan) Limited

**Registered Office**
Plot D-36, Block 2 Clifton,
Karachi - Pakistan.
Tel: +92 21 37442366
E-mail: investor-relations@pict.com.pk
Website: www.pict.com.pk

**Share Registrar/ Transfer Agent**
CDC Share Registrar Services Limited
99-B, Block 'B', SMCHS,
Main Shahra-e-Faisal,
Karachi- 74400
Tel: +92-21-111-111-500
Fax: +92-21-34326053

# DIRECTORS' REVIEW REPORT
# FOR THE HALF YEAR ENDED JUNE 30, 2026

We the undersigned for and on behalf of the Board of Directors hereby present un-audited condensed interim financial statements of the Company for the half year ended June 30, 2026.

**ECONOMIC ENVIRONMENT AND BUSINESS PERFORMANCE REVIEW**

Managing the increasing global economic uncertainties arising from geopolitical conflicts, trade imbalances, and the risk of disproportionate international tariffs has become critical to maintaining operational efficiency and ensuring the sustainable growth of containerized trade. The country faces several structural constraints, including stringent foreign exchange controls affecting imports, a declining industrial base, and efforts to enhance tax revenues without a corresponding expansion of the tax base. These factors have a direct bearing on import and export activity, trade volumes, supply chain dynamics, and consequently, the demand for containerized cargo handling services.

Amid the termination of the Concession Agreement on June 17, 2023, the Company has ceased to be engaged in the business of container handling. After the said termination the Company engaged with Sky Media (Private) under a Technical Services Agreement and generated modest revenue under a Technical Services Agreement during this period. Furthermore, the Company has planned to expand its services in logistics services business to maximise benefit from its operational expertise, infrastructure, industry knowledge and customer relationships in the container handling business. The management will keep evaluating viable strategic options and business opportunities, while prudently managing the Company's available financial resources.

**OPERATING AND FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2026**

| | Rupees in '000' |
|---|---|
| Revenue | **5,000** |
| Gross Loss | **(1,983)** |
| Loss before taxation | **(5,555)** |
| Loss after taxation | **(6,305)** |
| | |
| Un-appropriated profit brought forward | **35,092** |
| Un-appropriated profit carried forward | **28,787** |
| | **Rupees per share** |
| Loss per Ordinary Share – Basic and Diluted | **(0.06)** |

During the reporting period, Net Loss for the reporting period stood at Rs. 6.3 million.

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

**ACKNOWLEDGEMENT**

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

For and on behalf of the Board of Directors

**Bilal Shahid**
**Chairman**
**Karachi,**

**Dated: August 19, 2026**

**Muhammad Anjum Naseem**
**Chief Executive Officer**

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

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

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# INDEPENDENT AUDITORS' REVIEW REPORT

## To the members of Pakistan International Container Terminal Limited

### Report on review of Condensed Interim Financial Statements

#### Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Pakistan International Container Terminal Limited** (the Company) as at **June 30, 2026**, and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as 'condensed interim financial statements'). Management is responsible for the preparation and fair presentation of the condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

#### Scope of Review

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

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as of and for the half year ended June 30, 2026 are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for the interim financial reporting.

#### Emphasis of matter

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

#### Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarter ended June 30, 2026 have not been reviewed by us.

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

Yousuf Adil
**Chartered Accountants**

**Place:** Karachi
**Date:** August 24, 2026
**UDIN:** RR2026101863SXEcPOFL

**PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED**
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**
**AS AT JUNE 30, 2026**

| | Note | (Un-audited) June 30, 2026 | (Audited) December 31, 2025 |
|---|---|---|---|
| | | --------- (Rupees in 000') | --------- |
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Right of use assets | | 28,133 | - |
| **Current assets** | | | |
| Stores, spares parts and loose tools | 7 | - | - |
| Taxation - net | | 93,780 | 89,459 |
| Trade debts | 8 | 11,500 | 5,750 |
| Advances | | 232 | 232 |
| Deposits and other receivables | 9 | 471,412 | 492,729 |
| Short-term investments | 10 | 2,866,492 | 1,815,328 |
| Cash and bank balances | | 510,541 | 1,488,616 |
| | | 3,953,957 | 3,892,114 |
| **TOTAL ASSETS** | | 3,982,090 | 3,892,114 |
| **EQUITY AND LIABILITIES** | | | |
| **Share capital and reserves** | | | |
| Share capital | 11 | 1,091,532 | 1,091,532 |
| Reserves | | 208,787 | 215,092 |
| | | 1,300,319 | 1,306,624 |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Lease liabilities | | 27,121 | - |
| **Current liabilities** | | | |
| Current portion of lease liabilities | | 1,565 | - |
| Trade and other payables | 12 | 2,519,841 | 2,451,206 |
| Unclaimed dividends | | 133,244 | 134,284 |
| | | 2,654,650 | 2,585,490 |
| **TOTAL EQUITY AND LIABILITIES** | | 3,982,090 | 3,892,114 |
| **Contingencies and commitments** | 13 | | |

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

**PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED**
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**
**FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026**

| | Note | (Un-audited) Half Year Ended | | (Un-audited) Quarter Ended | |
|---|---|---|---|---|---|
| | | **June 30, 2026** | June 30, 2025 | **June 30, 2026** | June 30, 2025 |
| | | (Rupees in 000') | | | |
| Revenue - net | 14 | **5,000** | 5,000 | **2,500** | 2,500 |
| Cost of services | | **(6,983)** | (3,602) | **(4,983)** | (1,810) |
| **Gross (loss) / profit** | | **(1,983)** | 1,398 | **(2,483)** | 690 |
| Administrative expenses | | **(111,923)** | (103,031) | **(95,961)** | (72,398) |
| Exchange difference unrealized - net | | **187** | (14,504) | **187** | (14,504) |
| Finance costs | | **(318)** | (161) | **(269)** | (73) |
| Other income | 15 | **142,380** | 179,591 | **56,695** | 87,738 |
| **Profit before levies and taxation** | | **28,343** | 63,293 | **(41,831)** | 1,453 |
| Levies | 16 | **(33,898)** | - | **(11,442)** | - |
| **(Loss) / profit before taxation** | | **(5,555)** | 63,293 | **(53,273)** | 1,453 |
| Taxation | 17 | **(750)** | (22,699) | **(750)** | (2,674) |
| **(Loss) / profit for the period** | | **(6,305)** | 40,594 | **(54,023)** | (1,221) |
| | | (Rupees) | | | |
| **Earnings per ordinary share - basic and diluted** | 18 | **(0.06)** | 0.37 | **(0.49)** | (0.01) |

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

**PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED**
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**
**FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026**

| | (Un-audited) Half Year Ended | | (Un-audited) Quarter Ended | |
|---|---|---|---|---|
| | **June 30, 2026** | June 30, 2025 | **June 30, 2026** | June 30, 2025 |
| | ---------- (Rupees in 000') ---------- | | | |
| (Loss) / profit for the period | **(6,305)** | 40,594 | **(54,023)** | (1,221) |
| Other comprehensive income for the period | - | - | - | - |
| **Total comprehensive income for the period** | **(6,305)** | 40,594 | **(54,023)** | (1,221) |

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

**PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED**
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**
**FOR THE HALF YEAR ENDED JUNE 30, 2026**

| | Share Capital | Capital Reserve | Revenue Reserve | Total Reserves | Total |
|---|---|---|---|---|---|
| | Issued, subscribed and paid up capital | Capital redemption reserve fund | Unappropriated profit | | |
| | ---------- (Rupees in 000') ---------- | | | | |
| **Balance as at January 01, 2025 (Audited)** | 1,091,532 | 180,000 | 169,116 | 349,116 | 1,440,648 |
| Profit for the period | - | - | 40,594 | 40,594 | 40,594 |
| Other comprehensive income for the period | - | - | - | - | - |
| Total comprehensive income for the period | - | - | 40,594 | 40,594 | 40,594 |
| **Balance as at June 30, 2025 (Un-audited)** | 1,091,532 | 180,000 | 209,710 | 389,710 | 1,481,242 |
| **Balance as at January 01, 2026 (Audited)** | **1,091,532** | **180,000** | **35,092** | **215,092** | **1,306,624** |
| Loss for the period | - | - | (6,305) | (6,305) | (6,305) |
| Other comprehensive income for the period | - | - | - | - | - |
| Total comprehensive income for the period | - | - | (6,305) | (6,305) | (6,305) |
| **Balance as at June 30, 2026 (Un-audited)** | **1,091,532** | **180,000** | **28,787** | **208,787** | **1,300,319** |

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

**PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED**
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**
**FOR THE HALF YEAR ENDED JUNE 30, 2026**

| | Note | June 30, 2026 | June 30, 2025 |
|---|---|---|---|
| | | (Un-audited) Half Year Ended | |
| | | --------- (Rupees in 000') --------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Cash generated from / (used in) operations | 22 | **96,167** | (24,588) |
| Levies and taxes paid | | **(38,969)** | (28,070) |
| Finance costs paid | | **(151)** | (161) |
| **Net cash generated from / (used in) operating activities** | | **57,047** | (52,819) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Investment in units of mutual funds | | **(4,896,678)** | - |
| Redemption of units of mutual funds | | **3,837,771** | - |
| Markup on saving accounts received | | **24,825** | 187,681 |
| **Net cash (used in) / generated from investing activities** | | **(1,034,082)** | 187,681 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Dividend paid | | **(1,040)** | (705,189) |
| **Net cash used in financing activities** | | **(1,040)** | (705,189) |
| **Net decrease in cash and cash equivalents** | | **(978,075)** | (570,327) |
| Cash and cash equivalents at beginning of the period | | **1,488,616** | 4,918,836 |
| **Cash and cash equivalents at end of the period** | | **510,541** | 4,348,509 |

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

**PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
**FOR THE HALF YEAR ENDED JUNE 30, 2026**

**1 CORPORATION INFORMATION AND OPERATIONS**

1.1 Pakistan International Container Terminal Limited (PICT or the Company) was incorporated in Pakistan and is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at D-36, Block 2, Clifton, Karachi.

1.2 The Company's dry port facility is located at Survey No.108, situated at Deh Mai Gharhi, Tappo Manghopir of Gadop Town, Karachi, duly entered in Deh Form No.VII.

1.3 Subsequent to the period end, Sea Link Group Limited and it's associates, together with Euroasia Terminal (Pvt.) Limited, acquired the entire shareholding of Innovest Mauritius Limited (IML) from ICTSI Limited. IML holds a 63.99% direct interest in Pakistan International Container Terminal Limited (PICTL), while Aeolina Investments, a wholly owned subsidiary of IML, holds an additional 15.72% interest in PICTL.

Following the acquisition, Sea Link Group Limited became the ultimate parent of IML and Aeolina Investments. As a result, Sea Link Group Limited and Euroasia Terminal (Pvt.) Limited in aggregate effectively hold 79.71% in PICTL.

1.4 The Build, Operate and Transfer (BOT) "Concession Agreement" which the Company had with Karachi Port Trust (KPT) for the exclusive construction, development, operations and management of a common user container terminal at Karachi Port was for a period of twenty-one years commencing June 18, 2002. This Concession Agreement expired on June 17, 2023 and the terminal has been taken over by KPT on June 18, 2023. In accordance with the Concession Agreement between KPT and PICT, PICT was required to keep its legal existence for a minimum of 3 years following the expiry of the Concession Agreement i.e. June 18, 2026. Presently, the Company has an agreement with Sky Media (Private) Limited (related party) for provision of technical and management services as disclosed in note 14.

1.5 Subsequent to the reporting date, the Company has decided to remain into the logistics services business as part of its long-term growth strategy. The business involves delivery of containers from container terminals, transportation, cargo handling at container terminals and last-mile delivery. The expansion is intended to leverage the Company's existing operational expertise, infrastructure, industry knowledge and customer relationships to provide integrated logistics and container / container terminal management services.

**2. BASIS OF PREPARATION**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of, directives and notifications issued under the Companies Act, 2017.

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

2.2 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2025. These condensed interim financial statements are unaudited, however, the same have been subject to limited scope review by the statutory auditors of the Company, and are being submitted to share holders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.

2.3 The figures of condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended June 30, 2026 and June 30, 2025 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half year ended June 30, 2026. The comparative statement of financial position presented has been extracted from annual audited financial statements of the Company for the year ended December 31, 2025; the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been extracted from the un-audited condensed interim financial statements for the half year ended June 30, 2025.

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

In accordance with the Concession Agreement, the Company was required to keep its legal existence for a minimum of 3 years from the expiry of the concession agreement. The condition to keep it's legal existence has expired on June 18, 2026. In view of the above circumstances, the Board of Directors (BoD) has assessed the going concern status of the Company and its appropriateness in the preparation of these condensed interim financial statements. For this purpose, the BoD, together with the management, has considered the following factors:

i) The Company continues its business arrangement with Sky Media (Private) Limited (related party) for the provision of technical and management services, from which the Company has generated revenues during the period. In addition, management continues to explore new partnerships and business opportunities, including with its parent company, with the objective of expanding and sustaining the Company's business operations in Pakistan.

ii) Subsequent to the reporting date, the Company has decided to remain into the logistics services business as part of its long-term growth strategy. The business involves delivery of containers from container terminals, transportation, cargo handling at container terminals and last-mile delivery. The expansion is intended to leverage the Company's existing operational expertise, infrastructure, industry knowledge and customer relationships to provide integrated logistics and container / container terminal management services.

iii) the financial and liquidity condition of the Company are sufficient to meet its commitments in the foreseeable future and is also complemented through letter of financial support from the parent company.

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

**2.6 Functional and presentation currency**

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

**3. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO ACCOUNTING AND REPORTING STANDARDS**

**3.1 New standards and amendments to accounting standards that effective in the current period**

There are certain amendments to standards, issued by International Accounting Standards Board (IASB), that are mandatory for the Company's accounting periods beginning on or after January 01, 2026 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these condensed interim financial statements.

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

There are new standards and amendments to accounting and reporting standards that are effective for accounting periods beginning on or after January 01, 2027. The Company expects that these will not have any material impact on the Company's condensed interim financial statements.

**4. MATERIAL ACCOUNTING POLICY INFORMATION**

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements made by the management in applying the accounting policies are the same as those applied in the preparation of the financial statements of the Company as at and for the year ended December 31, 2025 except as disclosed below:

**4.1 Adoption of new accounting policy**

**Lease liability and right of use asset**

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the rate of interest implicit in the lease, or if this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments may include fixed payments, variable lease payment that are based on an index or a rate amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option, less any lease incentives receivable. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received. The right-of-use asset is depreciated on a straight line method over the shorter of lease-term or assets economic life as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

**5. FINANCIAL RISK MANAGEMENT**

The Company's financial risk objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended December 31, 2025.

**6. ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

Estimates and judgements made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the annual financial statements of the Company for the year ended December 31, 2025, except as disclosed below:

- Right of use assets and lease liabilities. (note 4.1)

| | **(Un-audited) June 30, 2026** | (Audited) December 31, 2025 |
|---|---|---|
| | --------- **(Rupees in 000')** | --------- |
| **7. STORES, SPARES PARTS AND LOOSE TOOLS** | | |
| Stores, spare parts and loose tools | **29,095** | 29,095 |
| Provision for obsolescence | **(29,095)** | (29,095) |
| | - | - |

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| | | Note | (Un-audited) June 30, 2026 | (Audited) December 31, 2025 |
|---|---|---|---|---|
| | | | --------- (Rupees in 000') --------- | |
| 8 | **TRADE DEBTS** | | | |
| | **Unsecured** | | | |
| | Due from related party | 8.1 | **11,500** | 5,750 |

8.1 This represents receivable against services rendered to Sky Media (Private) Limited.

8.2 The maximum aggregate amount due from related party at the end of any month was Rs. 11.5 million (December 31, 2025 : Rs. 5.75 million).

| | | (Un-audited) June 30, 2026 | (Audited) December 31, 2025 |
|---|---|---|---|
| 8.3 | The age analysis of the related party receivables is as follows: | --------- (Rupees in 000') --------- | |
| | Not past due | **2,875** | - |
| | Past due but not yet impaired | | |
| | Over 1 to 30 days | **-** | 5,750 |
| | Over 91 to 180 days | **2,875** | - |
| | Over 180 to 365 days | **5,750** | - |
| | | **11,500** | 5,750 |

| | | Note | (Un-audited) June 30, 2026 | (Audited) December 31, 2025 |
|---|---|---|---|---|
| 9 | **DEPOSITS AND OTHER RECEIVABLES** | | | |
| | Deposits - considered good | | **27,686** | 21,985 |
| | Due from related parties | 9.1 & 9.2 | **16,508** | 16,021 |
| | **Other receivables** | | | |
| | Accrued markup | | **2,674** | 12,965 |
| | Sales tax receivable | | **628** | 82 |
| | Sales tax receivable - SRB | 13.1 | **413,800** | 413,800 |
| | Others | | **10,116** | 27,876 |
| | | | **427,218** | 454,723 |
| | | | **471,412** | 492,729 |

9.1 This includes Rs. 15.902 million (December 31, 2025: Rs. 15.902 million) due from ICTSI Limited and Rs. 0.606 million (December 31, 2025: Rs. 0.120 million) due from Aeolina Investments Limited.

9.2 The maximum aggregate amounts due from the related parties at the end of any month was Rs. 16.508 million (December 31, 2025 : Rs. 16.021 million).

| | | Note | (Un-audited) June 30, 2026 | (Audited) December 31, 2025 |
|---|---|---|---|---|
| 10 | **SHORT-TERM INVESTMENTS** | | --------- (Rupees in 000') --------- | |
| | **At Fair value through profit or loss** | | | |
| | Units of Mutual Fund | 10.1 | **2,866,492** | 1,815,328 |
| | **At amortised cost** | | | |
| | Certificate of investments (COIs) | | **43,000** | 43,000 |
| | Allowance for expected credit losses | 10.2 | **(43,000)** | (43,000) |
| | | | **-** | - |
| | | | **2,866,492** | 1,815,328 |

| | Note | (Un-audited) June 30, 2026 | (Audited) December 31, 2025 |
|---|---|---|---|
| | | --------- (Rupees in 000') --------- | |
| **10.1 Movement of mutual funds** | | | |
| Opening | | **1,815,328** | - |
| Purchased during the period / year | | **4,895,780** | 1,800,000 |
| Dividend reinvested during the period / year | | **898** | - |
| Redeemed during the period / year | | **(3,837,771)** | - |
| Unrealized (loss) / gain on fair value | 15 | **(7,744)** | 15,328 |
| Closing | | **2,866,491** | 1,815,328 |

10.2 This represents investment in COIs of Saudi Pak Consulting Company Limited (formally Saudi Pak Leasing Company Limited) (the investee company). The investee company made default in repayment against COIs in August 2009 due to serious financial and liquidity crunch reportedly being faced by it. As a result, the Company has fully provided for these investments. However, the Company is continuously pursuing for the recovery of the above amount.

## 11. SHARE CAPITAL

### 11.1 Authorised capital

| (Un-audited) June 30, 2026 | (Audited) December 31, 2025 | | (Un-audited) June 30, 2026 | (Audited) December 31, 2025 |
|---|---|---|---|---|
| --------- (Number of shares) --------- | | | --------- (Rupees in 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 | Preference shares of Rs. 10 each | **180,000** | 180,000 |
| **200,000,000** | 200,000,000 | | **2,000,000** | 2,000,000 |

### 11.2 Issued, subscribed and paid-up capital

| (Un-audited) June 30, 2026 | (Audited) December 31, 2025 | | Note | (Un-audited) June 30, 2026 | (Audited) December 31, 2025 |
|---|---|---|---|---|---|
| --------- (Number of shares) --------- | | | | --------- (Rupees in 000') --------- | |
| | | Ordinary shares of Rs. 10 each | | | |
| **63,761,200** | 63,761,200 | - 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 | 11.2.1 | **120,396** | 120,396 |
| **109,153,152** | 109,153,152 | | | **1,091,532** | 1,091,532 |

11.2.1 Represent shares issued in consideration for mobile harbour cranes, port equipment and a vehicle to Premier Mercantile Services (Pvt) Limited.

11.2.2 The Company has one class of ordinary shares which carry no rights to fixed income. The holders of shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meeting of the Company. All shares rank equally with regard to the Company's residual assets.

| | | Note | (Un-audited) June 30, 2026 | (Audited) December 31, 2025 |
|---|---|---|---|---|
| | | | --------- (Rupees in 000') | --------- |
| **12.** | **TRADE AND OTHER PAYABLES** | | | |
| | Trade creditors | | **829,229** | 833,001 |
| | Payable to port authorities | | **45,709** | 45,709 |
| | Accrued liabilities | 12.1 | **1,150,312** | 1,080,256 |
| | Advances from customers | | **157,011** | 157,011 |
| | Workers' Welfare Fund | | **329,541** | 329,541 |
| | Others | | **8,039** | 5,688 |
| | | | **2,519,841** | 2,451,206 |

**12.1** This includes Rs. 140.156 million (December 31, 2025: Rs. 70.331 million) payable to ICTSI Inc.

**13. CONTINGENCIES AND COMMITMENTS**

There have been no significant changes in the status of contingencies and commitments as disclosed in the annual financial statements of the Company for the year ended December 31, 2025 except for the following:

**13.1 Contingencies**

In 2023, the Deputy Commissioner, Sindh Revenue Board (DC-SRB), issued show cause notices to the Company in respect of the financial years 2016 and 2017 under the Sindh Sales Tax on Services Act, 2011, raising demands of Rs. 322 million and Rs. 246 million, respectively, in respect of certain services claimed to be exempt by the Company. The Company challenged the said notices before the Sindh High Court (SHC), which initially granted a stay and directed the Company to submit its response to SRB. The Company duly submitted its response; however, the SHC subsequently dismissed the petition and directed the Company to pursue the matter before the appropriate forum. Thereafter, SRB passed orders against the Company and recovered an aggregate amount of Rs. 413.8 million from the Company's bank accounts on December 23, 2025. During the period, the Company further pursued the matter before the Appellate Tribunal, Sindh Revenue Board (AT-SRB) and filed Appeal No. 150/2026 on April 21, 2026. AT-SRB has granted a stay against the recovery proceedings, which remains effective until the next date of hearing. Based on the opinion of the Company's tax advisor the Company has strong grounds of defence and that the appeal is expected to be decided in the Company's favour. Accordingly, no provision has been recognised in these condensed interim financial statements in respect of the above demands.

| | | (Un-audited) June 30, 2026 | (Audited) December 31, 2025 |
|---|---|---|---|
| | | --------- (Rupees in 000') | --------- |
| **13.2** | **Commitments** | | |
| | Guarantees issued by banks on behalf of the Company | 4,354 | 4,354 |

| | | (Un-audited) Half Year Ended | | (Un-audited) Quarter Ended | |
|---|---|---|---|---|---|
| | | June 30, 2026 | June 30, 2025 | June 30, 2026 | June 30, 2025 |
| | | --------- (Rupees in 000') | ------ | --------- (Rupees in 000') | --------- |
| **14.** | **REVENUE - NET** | | | | |
| | Gross revenue | **5,750** | 5,750 | **2,875** | 2,875 |
| | Sales tax | **(750)** | (750) | **(375)** | (375) |
| | Revenue - net | **5,000** | 5,000 | **2,500** | 2,500 |

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

| | Note | (Un-audited) Half Year Ended June 30, 2026 | June 30, 2025 | (Un-audited) Quarter Ended June 30, 2026 | June 30, 2025 |
|---|---|---|---|---|---|
| | | --------- (Rupees in 000') --------- | | --------- (Rupees in 000') --------- | |
| **15. OTHER INCOME** | | | | | |
| Markup on savings accounts | | **14,534** | 179,591 | **13,647** | 87,738 |
| Dividend income | 10.1 | **1,337** | - | **1,337** | - |
| Capital gain on redemption of investment | | **134,253** | - | **134,253** | - |
| Unrealized loss on remeasurement of investments | 10.1 | **(7,744)** | - | **(92,542)** | - |
| | | **142,380** | 179,591 | **56,695** | 87,738 |
| **16. LEVIES** | | | | | |
| Final taxes | | **33,898** | - | **11,442** | - |
| **17. TAXATION** | | | | | |
| Current | | **750** | 22,699 | **750** | 2,674 |
| **18. EARNINGS PER ORDINARY SHARE - BASIC AND DILUTED** | | | | | |
| (Loss) / profit for the period | | **(6,305)** | 40,594 | **(54,023)** | (1,221) |
| | | ---------- (No. of shares) ---------- | | | |
| Weighted average number of ordinary shares outstanding during the period | | **109,153,152** | 109,153,152 | **109,153,152** | 109,153,152 |
| | | ---------- (Rupees) ---------- | | | |
| Earnings per ordinary share | | **(0.06)** | 0.37 | **(0.49)** | (0.01) |

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

## 19. SHARIAH COMPLIANCE DISCLOSURE

| | Note | Conventional | (Unaudited) Shariah Compliant | Total |
|---|---|---|---|---|
| | | --------------- | (Rupees in '000) | --------------- |
| **June 30, 2026** | | | | |
| **Statement of financial position** | | | | |
| Short–term investments | | - | 2,866,492 | 2,866,492 |
| Cash and bank balances | | 3,149 | 507,392 | 510,541 |
| **Statement of profit or loss** | | | | |
| Revenue | 14 | - | 5,000 | 5,000 |
| Dividend income | 15 | - | 1,337 | 1,337 |
| Capital gain on redemption of investments | 15 | - | 134,253 | 134,253 |
| Finance cost | | - | 318 | 318 |
| Markup on saving accounts | 15 | 92 | 14,442 | 14,534 |
| Unrealized gain on remeasurement of investments | 15 | - | (7,744) | (7,744) |

Relationship with shariah compliant banks

| Name | Relationship |
|---|---|
| Faysal Bank Limited | Bank Balances & Bank Guarantee |
| National Bank Limited - Islamic | Bank Balances |
| Habib Bank Limited - Islamic | Bank Balances |
| Bank Islami Pakistan Limited | Bank Balances |

## 20. FAIR VALUE OF FINANCIAL INSTRUEMENTS

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

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

**Level 1:** Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

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

| | (Unaudited) | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| | Rupees in '000 | | | |
| **Fair value through profit or loss** | | | | |
| Short term investments – units of mutual funds | 2,866,492 | - | - | 2,866,492 |

There were no transfers amongst levels during the period.

## 21. TRANSACTIONS WITH RELATED PARTIES

The related parties include the holding Company, associated companies, entities having directors in common with the Company, Staff Provident Fund, directors and other key management personnel. Transaction with related parties are carried on agreed terms duly approved by the Board of Directors.

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

| | (Un-audited) Half Year Ended | |
|---|---|---|
| | **June 30, 2026** | June 30, 2025 |
| **Transactions during the period** | (Rupees in 000') | |
| i) **ICTSI Inc. - Holding Company** | | |
| Professional services | **69,825** | 74,989 |
| ii) **InnoVest Mauritius Limited - Holding Company** | | |
| Dividend paid | **-** | 572,058 |
| iii) **Aeolina Investments Limited - Associated Company** | | |
| Expenses paid on behalf | **486** | - |
| iv) **Sky Media (Pvt) Limited - Related party** | | |
| Revenue | **5,000** | 5,000 |
| v) **Associated companies / other related parties** | | |
| Dividend paid | **-** | 132,487 |
| vi) **Directors** | | |
| Fee for attending meetings | **4,480** | 6,608 |

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| Balances as at period end | (Un-audited) June 30, 2026 | (Audited) December 31, 2025 |
|---|---|---|
| | ------- (Rupees in 000') ------- | |
| **ICTSI Inc.** | | |
| Other payable | (140,156) | (70,331) |
| **ICTSI Limited** | | |
| Due from related party | 15,902 | 15,902 |
| **Aeolina Investments Limited** | | |
| Due from related party | 606 | 120 |
| **Sky Media (Pvt) Limited** | | |
| Trade debts | 11,500 | 5,750 |

## 22. CASH GENERATED FROM / (USED IN) OPERATIONS

| | (Un-audited) Half Year Ended June 30, 2026 | June 30, 2025 |
|---|---|---|
| | ------- (Rupees in 000') ------- | |
| (Loss) / profit before taxation | (5,555) | 63,293 |
| **Adjustments for non-cash items:** | | |
| Finance cost | 318 | 161 |
| Exchange difference unrealized - net | (187) | 14,504 |
| Depreciation on right of use assets | 385 | - |
| Unrealized loss on remeasurement of investments | 7,744 | - |
| Mark-up on savings accounts | (14,534) | (179,591) |
| Levies | 33,898 | - |
| | 22,069 | (101,633) |
| **Working capital changes** | | |
| **Decrease (increase) in current assets** | | |
| Trade debts | (5,750) | (5,000) |
| Deposits and other receivables | 11,026 | 3,957 |
| Sales tax refundable | - | (556) |
| **Increase in current liabilities** | | |
| Trade and other payables | 68,822 | 78,644 |
| | 96,167 | (24,588) |

## 23. CORRESPONDING FIGURES

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

## 24. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue by the Board of Directors of the Company on August 19, 2026.

Chief Executive Officer | Chief Financial Officer | Director

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