

"Connecting Businesses"

Yesterday, Today & Tomorrow



QUARTERLY
REPORT
March 31, 2017



Pakistan International Container Terminal Limited

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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 and Remuneration Committee

Chairman Mr. Christian R. Gonzalez
Members Mr. Sharique Azim Siddiqui
Mr. Hans-Ole Madsen

Key Management

Chief Executive Officer Capt. Zafar Iqbal Awan
Chief Operating Officer Mr. Khurram Aziz Khan
Chief Financial Officer & Company Secretary Mr. Muhammad Hunain

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

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

Bankers 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 to 9, East Wharf, Karachi Port
Karachi - Pakistan
Tel: +92-21-32855701-14
Fax: +92-21-32854815

Share Registrar/ Transfer Agent **Technology Trade (Pvt.) Limited**
Dagia House, 241-C, Block-2, P.E.C.H.S.
Off. Shahra-e-Quaideen, Karachi
Tel: +92-21-34391316-7
Fax: +92-21-32854815

**Directors' Report**

On behalf of the Board of Directors (the Board), we are pleased to present the un-audited condensed interim financial information of the Company for the quarter ended March 31, 2017.

General Review

The Company during the quarter ended March 31, 2017 handled 233,149 TEUs (Twenty-Foot Equivalent Units) as compared to 217,713 TEUs handled during the corresponding period last year.

Operating & Financial Results for the quarter ended March 31, 2017

These are summarized below:

	(Rupees in '000)
Profit before taxation	1,148,607
Less: Taxation	359,850
Profit after taxation	788,757
Reserves brought forward	1,054,350
Reserves carried forward	1,843,107
Earnings per Ordinary Share - Basic and Diluted	Rs. 7.23

As a result of growth in throughput at Karachi Port during the quarter ended, the Company achieved turnover of Rs. 2,555 million as compared to Rs. 2,425 million in corresponding period last year showing an increase of 5.4%. The business environment remains challenging and competitive. Higher cost of services due to inflationary impacts have resulted in gross profit of Rs. 1,264 million for the quarter as compared to Rs. 1,247 million in the same period last year showing an increase of 1.4%. After accounting for finance cost and taxation, the Company has produced net profit of Rs. 788 million resulting in EPS of Rs. 7.23 during the quarter.

The Company endeavors to maximize efficiencies and improve its services to the customers through its state-of-the-art infrastructure and high standards of productivity. The Company's achievements could not have been possible without the concerted efforts and dedication of all our stakeholders, who deserve best compliments in achieving consistent growth during this period.

For and on behalf of the Board

Christian R. Gonzalez
Chairman

Capt. Zafar Iqbal Awan
Chief Executive Officer

Karachi; April 24, 2017

بیان نظام

ہم مجلس نظام کی جانب سے ۳۱ مارچ ۲۰۱۷ کو ختم ہونے والی سرمایہ مدت کے لئے کمپنی کے غیر مناسب شدہ ملخص عبوری مالیاتی معلومات کو پیش کرنے پر مسرور ہیں۔

عمومی معروضات

۳۱ مارچ ۲۰۱۷ کو ختم ہونے والی سرمایہ مدت کے دوران کمپنی نے 233,149 ٹی ای یوز (میں فٹ برابر پونٹ) سنبھالے۔ گزشتہ سال اسی مدت کے دوران 217,713 ٹی ای یوز سنبھالے گئے تھے۔

۳۱ مارچ ۲۰۱۷ کو ختم ہونے والی سرمایہ مدت کے عمل کاری اور مالیاتی نتائج

ان کا خلاصہ درج ذیل ہے:

(روپے ہزاروں میں)	
1,148,607	محصولات سے قبل منافع
359,850	تفریق: محصولات
788,757	محصولات کے بعد منافع
1,054,350	ذخائر آورده
1,843,107	ذخائر فرستاده
7.23	آمدنی فی عمومی حصص - بنیادی اور خفیف (روپے)

کراچی بندرگاہ پر حجم میں اضافے کے سبب ختم ہونے والی سرمایہ مدت کے دوران کمپنی نے 2,555 ملین روپے کی آمدنی حاصل کی جو کہ گزشتہ سال کی یہی سرمایہ مدت کے 2,425 ملین روپے تھی نتیجتاً 5.4 فیصد کا اضافہ حاصل ہوا۔ کاروباری ماحول مشکل اور مسابقتی رہا۔ اخراجات کے سبب خدمات کی بڑھتی ہوئی لاگت کے باعث خام منافع 1,264 ملین روپے رہا جو کہ گزشتہ سال کی یہی سرمایہ مدت کے 1,247 ملین روپے تھا نتیجتاً 1.4 فیصد کا اضافہ حاصل ہوا۔ مالیاتی لاگت اور محصولات کی تخصیص کے بعد کمپنی نے سرمایہ مدت کے دوران خالص منافع 788 ملین روپے حاصل کیا جس کے نتیجے میں آمدنی فی عمومی حصص 7.23 روپے رہی۔

کمپنی کی مسلسل کوشش ہے کہ اپنی کارکردگی میں زیادہ سے زیادہ اضافہ کرے تاکہ اپنی اعلیٰ ترین ساختی ہیئت اور بلند پایہ معیار پیداوار کے ذریعے اپنے صارفین کیلئے خدمات میں مزید سے مزید بہتری لاسکے۔ متواتر توسیع کے حصول کیلئے ہمارے تمام شراکت دار بہترین مدد کے مستحق ہیں کہ جن کی کادشوں اور گن کے بغیر اس مدت میں کمپنی کی متواتر کامیابی ممکن نہ ہو پاتی۔

مجلس نظام کی جانب سے

کیپٹن ظفر اقبال اعوان
کمپنی کے سربراہ

کرسمیان آرگوزالیز
صدر مجلس نظام

کراچی: ۲۴ اپریل ۲۰۱۷



**CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2017**

		March 31, 2017 (Un-Audited)	December 31, 2016 (Audited)
	Note	----- (Rupees in `000) -----	
NON-CURRENT ASSETS			
Property, plant and equipment	5	3,115,688	3,262,116
Intangibles		54,068	56,935
Long-term deposits		1,547	1,547
		<u>3,171,303</u>	<u>3,320,598</u>
CURRENT ASSETS			
Stores, spare parts and loose tools - net		327,180	337,340
Trade debts - net	6	519,114	302,068
Advances		48,887	43,517
Deposits, prepayments and other receivables		188,249	174,162
Short-term investments - net	7	-	-
Cash and bank balances		1,229,003	462,705
		<u>2,312,433</u>	<u>1,319,792</u>
TOTAL ASSETS		<u><u>5,483,736</u></u>	<u><u>4,640,390</u></u>
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up capital		1,091,532	1,091,532
Reserves		1,843,107	1,054,350
		<u>2,934,639</u>	<u>2,145,882</u>
NON-CURRENT LIABILITIES			
Deferred taxation - net		406,324	443,829
Long-term employee benefits		50,967	51,327
		<u>457,291</u>	<u>495,156</u>
CURRENT LIABILITIES			
Trade and other payables	8	1,643,997	1,565,560
Unclaimed dividend		35,807	85,195
Accrued markup		6,577	1,816
Current maturity of long-term financing	9	298,755	298,755
Taxation - net		106,670	48,026
		<u>2,091,806</u>	<u>1,999,352</u>
TOTAL EQUITY AND LIABILITIES		<u><u>5,483,736</u></u>	<u><u>4,640,390</u></u>
CONTINGENCIES AND COMMITMENTS			
	10		

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED MARCH 31, 2017
(UN - AUDITED)**

	Note	Quarter ended	
		March 31, 2017	March 31, 2016
		----- (Rupees in `000) -----	
Revenue - net		2,555,311	2,425,295
Cost of services		(1,291,194)	(1,177,891)
Gross profit		1,264,117	1,247,404
Administrative expenses		(99,481)	(96,126)
Other income		14,266	25,168
Finance cost	11	(4,880)	(16,405)
Other expenses		(25,415)	(23,732)
Profit before taxation		1,148,607	1,136,309
Taxation		(359,850)	(352,256)
Profit after taxation		788,757	784,053
Earnings per ordinary share - basic and diluted		Rs. 7.23	Rs. 7.18

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR



PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED MARCH 31, 2017
(UN - AUDITED)**

	Quarter ended	
	March 31, 2017	March 31, 2016
	----- (Rupees in `000) -----	
Profit after taxation	788,757	784,053
Other comprehensive income	-	-
Total comprehensive income for the period	<u>788,757</u>	<u>784,053</u>

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR



**CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED MARCH 31, 2017
(UN - AUDITED)**

	Note	Quarter ended	
		March 31, 2017	March 31, 2016
		----- (Rupees in `000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES	13	1,145,888	1,144,194
Taxes paid		(338,711)	(345,671)
Long-term employee benefits paid		(1,834)	(479)
Finance cost paid		(119)	(109)
Net cash generated from operating activities		<u>805,224</u>	<u>797,935</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(25)	(6,679)
Proceeds from disposal of operating fixed assets		-	12,900
Purchase of intangibles		(703)	-
Markup on saving accounts received		11,190	19,933
Net cash generated from investing activities		<u>10,462</u>	<u>26,154</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(49,388)	-
Net cash used in financing activities		<u>(49,388)</u>	<u>-</u>
Net increase in cash and cash equivalents		<u>766,298</u>	<u>824,089</u>
Cash and cash equivalents at the beginning of the period		<u>462,705</u>	<u>816,352</u>
Cash and cash equivalents at the end of the period		<u><u>1,229,003</u></u>	<u><u>1,640,441</u></u>

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED MARCH 31, 2017
(UN - AUDITED)**

	Reserves				
	Issued, subscribed and paid-up capital	Capital redemption reserve fund	Unappropriated profit	Sub Total	Total
(Rupees in `000)					
Balance as at January 1, 2016	1,091,532	180,000	1,422,152	1,602,152	2,693,684
Profit for the period	-	-	784,053	784,053	784,053
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	784,053	784,053	784,053
Balance as at March 31, 2016	1,091,532	180,000	2,206,205	2,386,205	3,477,737
Balance as at January 1, 2017	1,091,532	180,000	874,350	1,054,350	2,145,882
Profit for the period	-	-	788,757	788,757	788,757
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	788,757	788,757	788,757
Balance as at March 31, 2017	1,091,532	180,000	1,663,107	1,843,107	2,934,639

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2017
(UN-AUDITED)**

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.
- 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 (2016: 64.54 percent) in the Company and is the Parent Company of the Company.

2. BASIS OF PREPARATION

2.1. Statement of Compliance

This condensed interim financial information is unaudited. This is required to be presented to the shareholders under Section 245 of the Companies Ordinance, 1984 (the Ordinance) and has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Ordinance. In case where requirements differ, the provisions of and directives issued under the Ordinance have been followed. This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual audited financial statements for the year ended December 31, 2016.

The comparative balance sheet presented in this condensed interim financial information has been extracted from the audited annual financial statements of the Company for the year ended December 31, 2016, whereas, the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity have been extracted from the un-audited condensed interim financial information of the Company for the quarter ended March 31, 2016.

2.2. Functional and presentation currency

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial information are consistent with those followed in the preparation of the Company's annual financial statements for the year ended December 31, 2016.

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

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

In preparing condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and areas where assumptions and estimates are significant are same as those applied to the financial statements as at and for the year ended December 31, 2016. The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended December 31, 2016.



	Note	March 31, 2017 (Un-Audited)	December 31, 2016 (Audited)
		----- (Rupees in `000) -----	
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1.	3,031,918	3,161,837
Capital work-in-progress (CWIP)		83,770	100,279
		<u>3,115,688</u>	<u>3,262,116</u>
5.1. Operating fixed assets			
Book value at the beginning of the period / year		3,161,837	3,631,075
Additions / transfers from CWIP / reclassifications during the period / year	5.1.1	16,534	101,583
		<u>3,178,371</u>	<u>3,732,658</u>
Less:			
Disposal during the period / year - at book value	5.1.2	-	11,473
Depreciation charged during the period / year		146,453	559,348
		<u>146,453</u>	<u>570,821</u>
		<u>3,031,918</u>	<u>3,161,837</u>
5.1.1. Additions / transfers from CWIP / reclassifications during the period / year			
Leasehold improvements		-	7,023
Container / terminal handling / workshop equipments		11,981	33,699
Port power generation		-	2,684
Vehicles		-	6,705
Computers and other equipments		4,553	53,565
Furniture and fixtures		-	(2,093)
		<u>16,534</u>	<u>101,583</u>
5.1.2. Disposals during the period / year			
Container / terminal handling / workshop equipments		-	8,598
Computer and other equipments		-	2,875
Furniture and fixtures		-	-
		<u>-</u>	<u>11,473</u>
6. TRADE DEBTS - net			
Includes Rs. 6 million (December 31, 2016: Rs. 4.1 million) receivable from related parties.			
	Note	March 31, 2017 (Un-Audited)	December 31, 2016 (Audited)
		----- (Rupees in `000) -----	
7. SHORT-TERM INVESTMENTS - net			
Held to Maturity Investments			
Certificate of investments (COIs)		43,000	43,000
Provision for impairment	7.1	(43,000)	(43,000)
		<u>-</u>	<u>-</u>
7.1.	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 as a matter of prudence.		

8. TRADE AND OTHER PAYABLES

Include Rs. 171.8 million (December 31, 2016: Rs. 181.2 million) payable to related parties.

9. CURRENT MATURITY OF LONG-TERM FINANCING

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 (December 31, 2016: KIBOR + 0.30 percent) and is secured against all present and future fixed assets of the Company excluding land and building.

10. CONTINGENCIES AND COMMITMENTS**10.1. Contingencies**

- 10.1.1** 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 advisor of the Company expects a favorable outcome and accordingly, no provision in respect of above has been made in this condensed interim financial information.

- 10.1.2** 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 advisor 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 this condensed interim financial information.

- 10.1.3** 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 is pending for adjudication. The legal advisor of the Company is of the view that the issues involved in the appeal will be decided in favour of the Company.



The legal advisor of the Company expects a favorable outcome and accordingly, no provision in respect of excess demand raised by the DCIR has been made in this condensed interim financial information.

	March 31, 2017 (Un-Audited)	December 31, 2016 (Audited)
	----- (Rupees in `000) -----	
10.2. Commitments		
Outstanding letters of guarantee	109,354	109,354
Commitments for Capital Expenditure	1,612	8,810

	Quarter ended	
	March 31, 2017 (Un-Audited)	March 31, 2016
	----- (Rupees in `000) -----	
11. FINANCE COST		
Markup on long-term financing	4,729	16,267
Bank charges	151	138
	4,880	16,405

12. RELATED PARTIES TRANSACTIONS

The related parties include the Parent Company, associated companies, entities having directors in common with the Company, directors and other key management personnel. Details of transactions, other than those which have been specifically disclosed elsewhere in this condensed interim financial information, with related parties as mentioned below are entered under normal commercial terms:

	Quarter ended	
	March 31, 2017 (Un-Audited)	March 31, 2016
	----- (Rupees in `000) -----	
Associated companies/other related parties		
Technical services fees	201,190	187,800
Terminal handling services and rent	169,102	134,489
Revenue from container handling	14,992	17,792
Traveling expenses	74	1,434
Software maintenance charges	-	270
Donations	900	600
Key Management Personnel		
Remuneration	71,851	64,714
Staff retirement contribution plan		
Contribution to staff provident fund	5,446	5,120

12.1 Balances with related parties are disclosed in the relevant notes to this condensed interim financial information.

	Quarter ended	
	March 31,	March 31,
	2017	2016
	----- (Un-Audited) -----	----- (Un-Audited) -----
	----- (Rupees in `000) -----	
13. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,148,607	1,136,309
Adjustments for non-cash items:		
Depreciation and amortization	150,023	132,784
Finance cost	4,880	16,405
Accrual for long-term employee benefits	1,474	741
Markup on saving accounts	(12,027)	(20,167)
Exchange loss - net	1,415	817
Gain on disposal of operating fixed assets	-	(4,301)
	145,765	126,279
Operating profit before working capital changes	1,294,372	1,262,588
(Increase) / decrease in current assets		
Stores, spare parts and loose tools - net	10,160	16,209
Trade debts - net	(217,046)	5,843
Advances, deposits, prepayments and other receivables	(18,620)	10,951
	(225,506)	33,003
Increase / (decrease) in current liabilities		
Trade and other payables	77,022	(151,397)
Cash generated from operations	1,145,888	1,144,194

14. DIVIDEND AND APPROPRIATION

The Board of Directors in their board meeting held on April 24, 2017 have recommended an interim cash dividend of Rs. 3.8 per ordinary share for the year ending December 31, 2017 (December 31, 2016: Cash dividend Rs. 27.5)

15. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information has been authorised for issue by the Board of Directors of the Company on April 24, 2017.

CHIEF EXECUTIVE

DIRECTOR

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**Pakistan International Container
Terminal Limited**

Registered and Terminal Office:

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

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

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



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