



Pakistan International Bulk Terminal Limited

April 15, 2016

Director (CI),
Securities Market Division,
Securities and Exchange Commission of Pakistan,
NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

Re: Project Progress – Pakistan International Bulk Terminal Limited

Dear Sir,

With reference to the captioned subject, please find enclosed the Progress Report for the quarter ended March 31, 2016.

In case you have any questions, please let us know.

Yours sincerely,

Arsalan I. Khan
CFO & Company Secretary

Encl: As stated above

CC: The Deputy General Manager,
Company Affairs,
Pakistan Stock Exchange Limited,
PSX Building, Stock Exchange Road,
Karachi.



A Marine Group Company

Head Office: 2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi-74000, Pakistan.

Tel: (92-21) 32400450-3 Fax: (92-21) 32400281

Website: www.pibt.com.pk E-mail: info@pibt.com.pk



Pakistan International Bulk Terminal Limited

PROJECT PROGRESS REPORT For the period ended 31 March 2016

1. This progress report is being submitted in compliance of the requirement of Securities and Exchange Commission of Pakistan's letter no. SMD/CIW/Misc/16/2007-I dated 30 July 2013.
2. The following progress has been achieved on the PIBT Project till the end of the reporting period;

<u>Description</u>	<u>Planned Progress</u>	<u>Actual Progress</u>
Civil Works	Completion date: Sep 2016	Note 3
Equipment Procurement	Delivery date: Sep 2016	Note 4

3. As per the Engineering, Procurement and Construction (EPC) Contract for Civil Works entered into by the Company with China Harbour Engineering Company Limited ("CHEC"), the planned progress and actual progress for Quarter ended March 2016 are as follows:

<u>Description</u>	<u>Planned Progress</u>	<u>Actual Progress</u>
Construction Works:		
Terminal Area –Reinforcement & concrete casting of ring wall, fixing of sliding formwork	79%	62%
Terminal area – Revetment works including laying of geotextile & block stones, concrete casting work of administration & other buildings	85%	70%
Trestle access-way – In-situ casting of RCC Transverse beam, installation & pre-casting of frame girders & T-Girders	100%	100%
Trestle access-way – In-situ casting of Panel (pavement), Concrete casting for tie beams of trestle frame girder & road curb for trestle	100%	88%
Jetty area – concrete casting work for mooring dolphin (MD3), pre-casting & installation of T-Beams piles, Concrete casting of transverse beam	100%	100%
Jetty area – Concrete casting & installation of additional pre-casted Slabs, Concrete casting for crane beam & cast-in-situ beams	84%	72%

4. The Company has entered into an Equipment Supply Contracts ("ESC") with Northern Heavy Industries Group Company Limited ("NHI"), with Shanghai Zhenhua Heavy Industries Company ("ZPMC"), and with CHEC, for the purchase, delivery & commissioning of the "Conveyor Belt System", "Crane System – Ship Loaders & Un-loaders" and "Power House Equipment" respectively, all with a targeted commissioning date of third quarter calendar year 2016. The advance payments have been processed as per the Contract, and the Import Shipment Schedule for all ESCs' is aligned with the civil works time-line agreed with CHEC.

5. As discussed above, the current progress activities carried on by CHEC at the Project and their pace are satisfactory along-with the timeline for equipment supply, delivery and commissioning and it is expected that the Project would be completed within its stipulated deadlines. The Management is keenly pursuing the above and other ancillary project matters, and is confident that the Company will become a pioneer state-of-the-art terminal to handle dirty bulk cargoes at international standards of productivity.



A Marine Group Company

Head Office: 2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi-74000, Pakistan.

Tel: (92-21) 32400450 Fax: (92-21) 32400281

Website: www.pibt.com.pk E-mail: info@pibt.com.pk