



July 25, 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 June 30, 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,
Stock Exchange Building, Stock Exchange Road,
Karachi.



A Marine Group Company

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

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PROJECT PROGRESS REPORT

For the period ended 30 June 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: Nov 2016	Note 3
Equipment Procurement	Delivery date: Nov 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 and actual progress for Quarter ended June 2016 is as follows:

<u>Description</u>	<u>Planned Progress</u>	<u>Actual Progress</u>
Construction Works:		
Terminal Infrastructure – fabrication of drainage & sewage manholes, excavation for installation of different pipelines & draw pits, fencing works	55%	54%
Terminal Area – Revetment works including laying of geotextiles & stones; Building works of administration & guard stay buildings.	76%	75%
Silos – Construction of cone for Silo 5 & installation of Silo Equipment	71%	70%
Trestle access way – Casting and installation for tie beams of Trestle Frame Girder, In-situ casting of Panel (pavement), casting of road curbs.	97%	96%
Jetty area – Building works for substation of Jetty, fabrication, sand blasting & coating work for catwalk, casting of road curbs.	39%	38%
Jetty area – Casting of in-situ slabs for surface, installation of bollards, steel ladders, fenders and sacrificial anodes at Jetty.	91%	90%

4. The Company has entered into 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. Partial shipments for the above equipment have also started arriving.

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.



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