



October 28, 2015

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 September 30, 2015.

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,
The Karachi Stock Exchange Limited,
KSE Building, Stock Exchange Road,
Karachi.



A Marine Group Company

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PROJECT PROGRESS REPORT
For the period ended 30 September 2015

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 September 2015 are as follows:

<u>Description</u>	<u>Planned Progress</u>	<u>Actual Progress</u>
Construction Works:		
Bored RCC Silo piles foundation – concrete pouring and reinforcement	90%	78%
Trestle access-way – T-beams pre-casting, PHC piling works, concrete works of PHC pile heads, High strain dynamic & Low strain integrity testing of PHC piles	67%	58%
Jetty area – Steel tubular piles grit blasting & corrosion protection, piles driving, concrete works of tubular pile heads, High strain dynamic testing	80%	66%

4. The Company has entered into an Equipment Supply Contracts ("ESC") with Northern Heavy Industries Group Company Limited ("NHI"), on 13 July, 2015 for the purchase, delivery & commissioning of the "Conveyor Belt System", with Shanghai Zhenhua Heavy Industries Company ("ZPMC"), on August 11, 2015, for the purchase, delivery & commissioning of the "Crane System – Ship Loaders & Un-loaders", and, with CHEC, on September 17, 2015, for the supply, delivery & commissioning of the "Power House Equipment", all with a targeted commissioning date of third quarter calendar year 2016. 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.

