



Pakistan International Bulk Terminal Limited

January 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 December 31, 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



Pakistan International Bulk Terminal Limited

PROJECT PROGRESS REPORT

For the period ended 31 December 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 December 2015 are as follows:

<u>Description</u>	<u>Planned Progress</u>	<u>Actual Progress</u>
Construction Works:		
Terminal Area – Silo pile foundations, Reinforcement & concrete casting of ring wall, fixing of sliding formwork	39%	36%
Terminal area – Revetment works including laying of geotextile & block stones, concrete work for pile caps of administration & other buildings	54%	52%
Trestle access-way – T-beams pre-casting, concrete works of PHC pile heads, PHC piling works	100%	96%
Trestle access-way – Installation & pre-casting of frame girders, Casting of pavement & transverse beams, Installation of T-Girders	64%	62%
Jetty area – Steel tubular piles grit blasting & corrosion protection, piles driving, pre-casting of berthing members for jetty	100%	100%
Jetty area – Concrete works of tubular pile heads, Pre-casting & installation of T-Beams, Concrete casting of transverse beam & Slabs	61%	59%

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.

