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Pakistan National Shipping Corporation

(ESTABLISHED UNDER ORDINANCE NO. XX OF 1979)

CAS/8927/B-2025

26th September 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED 30TH JUNE 2025**

We have to inform you that the PNSC Board of Directors in their meeting held on Friday 26th September 2025 at 3:00 PM at Karachi have approved the Annual Audited Accounts of the Corporation for the year ended 30th June 2025 and have recommended the following:

(i) **Cash Dividend**

A final Cash Dividend for the year ended 30th June 2025 at Rs 23 per share, i.e., 230%.

This is in addition to Interim Dividend already paid Rs. 10/- per share i.e 100% during the financial year.

(ii) **Right Shares**

Nil.

(iii) **Any Other Entitlement / Corporate Action**

Nil.

(iv) **Any Other Price Sensitive Information**

Nil.

The Financial Results of the Corporation are attached herewith

PNSC BUILDING, MOULVI TAMIZUDDIN KHAN ROAD. P.O. BOX NO. 5350, KARACHI-74000, PAKISTAN.

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Pakistan National Shipping Corporation

(ESTABLISHED UNDER ORDINANCE NO. XX OF 1979)

Annual General Meeting of the Corporation

The 47th Annual General Meeting of the Corporation will be held on Tuesday 28th October 2025 at 11:00 am at Karachi.

The Share Transfer Books of the Corporation will be closed from 22nd October 2025 to 28th October 2025 (both days inclusive) to determine the entitlements of the shareholders. Transfers received at our Share Registrar's office, i.e., M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi (Phone No. + 92(21) 111-111-500) by the close of business on 21st October 2025 will be Considered in time for the purpose of payment of above final dividend 2024 to the transferees.

The Annual Report 2025 of the Corporation will be transmitted to the Exchange through PUCARS at least twenty one days before holding of the Annual General Meeting. The Financial Statements of the Corporation will also be available on the Corporation's website, i.e., <https://www.pnsc.com.pk/financial-statements.html>

Yours faithfully,

Muhammad Javid
Secretary PNSC

CC: - Executive Director/HOD,
Offsite-II Department,
Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue,
Blue Area, Islamabad.


PAKISTAN NATIONAL SHIPPING CORPORATION
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	June 30, 2025	June 30, 2024
	------(Rupees in '000)-----	
ASSETS		
Non-current assets		
Property, plant and equipment	4,498,971	3,095,362
Right-of-use assets	6,712	8,514
Intangible assets	149,624	160,445
Investment properties	4,607,802	4,320,352
Long-term investments in:		
- Related parties (subsidiaries and an associate)	46,115,988	46,115,988
- Listed companies and an other entity	85,911	36,874
	46,201,899	46,152,862
Long-term loans	91,241	19,496
Deferred taxation	155,253	270,672
Total non-current assets	55,711,502	54,027,703
Current assets		
Stores and spares	128,940	-
Trade debts	788,323	515,378
Agents' and owners' balances	5,327	10,195
Loans and advances	251,923	241,050
Trade deposits and short-term prepayments	127,533	37,745
Contract assets	156,167	531,247
Interest accrued on bank deposits and short-term investments	190,355	1,043,376
Other receivables	998,122	674,278
Taxation - net	2,061,890	1,362,305
Short-term investments	61,908,209	39,464,578
Cash and bank balances	6,030,196	7,169,248
Total current assets	72,646,985	51,049,400
TOTAL ASSETS	128,358,487	105,077,103
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised share capital		
200,000,000 (2024: 200,000,000) ordinary shares of Rs. 10 each	2,000,000	2,000,000
Issued, subscribed and paid-up share capital	1,980,951	1,320,634
Reserves		
Capital reserve	126,843	126,843
Revenue reserve - unappropriated profit	15,285,158	14,528,229
Remeasurement of post retirement benefits obligation - net of tax	(380,202)	(390,796)
Surplus on revaluation of property, plant and equipment - net of tax	2,146,941	2,167,806
	17,178,740	16,432,082
TOTAL EQUITY	19,159,691	17,752,716
LIABILITIES		
Non-current liabilities		
Long-term financing	1,084,698	1,952,583
Lease liabilities	10,271	11,878
Employees' benefits	1,159,199	1,128,785
Total non-current liabilities	2,254,168	3,093,246
Current liabilities		
Trade and other payables	105,252,751	82,834,965
Contract liabilities	416,758	190,254
Provision against damage claims	25,988	22,408
Current portion of long-term financing	868,800	868,800
Current portion of lease liabilities	2,482	2,630
Unclaimed dividend	335,964	203,955
Accrued mark-up on long-term financing	41,885	108,129
Total current liabilities	106,944,628	84,231,141
TOTAL LIABILITIES	109,198,796	87,324,387
TOTAL EQUITY AND LIABILITIES	128,358,487	105,077,103

For Pakistan National Shipping Corp

PAKISTAN NATIONAL SHIPPING CORPORATION
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
REVENUE FROM CONTRACT WITH CUSTOMERS		
Freight income - foreign flag vessels	5,282,625	7,219,420
Service fees	1,153,289	1,382,324
Other operating activities	158,091	294,359
	6,594,005	8,896,103
REVENUE FROM OTHERS		
Rental income	330,374	285,731
	6,924,379	9,181,834
EXPENDITURE		
Fleet expenses	(4,673,310)	(5,313,185)
Vessel management expenses	(1,552,194)	(1,472,500)
Real estate expenses	(170,468)	(132,654)
	(6,395,972)	(6,918,339)
GROSS PROFIT	528,407	2,263,495
Administrative expenses	(452,250)	(423,922)
Impairment reversal / (loss) on financial assets	1,321,595	(259,521)
Other expenses	(464,547)	(845,745)
Other income	8,629,808	7,683,076
	9,034,606	6,153,888
OPERATING PROFIT	9,563,013	8,417,383
Finance cost	(419,732)	(1,003,486)
PROFIT BEFORE LEVIES AND TAXATION	9,143,281	7,413,897
Levies	(912,259)	(918,114)
PROFIT BEFORE TAXATION	8,231,022	6,495,783
Taxation	(1,552,105)	(1,511,376)
PROFIT FOR THE YEAR	6,678,917	4,984,407
	----- (Rupees) -----	
		--- Restated ---
EARNINGS PER SHARE - basic and diluted	33.72	25.16



For Pakistan National Shipping Corporation

PAKISTAN NATIONAL SHIPPING CORPORATION
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025


	Issued, subscribed and paid-up share capital	Capital reserve*	Revenue reserve - unappropriated profit	Remeasurement of post- retirement benefits obligation - net of tax	Surplus on revaluation of property, plant and equipment - net of tax	Total equity
(Rupees in '000)						
Balance as at July 01, 2023	1,320,634	126,843	12,840,594	(194,032)	1,612,524	15,706,563
Transactions with owners in their capacity, as owners directly recognised in equity						
Final cash dividend for the year ended June 30, 2023 (Rs. 15 per ordinary share of Rs.10 each)	-	-	(1,980,951)	-	-	(1,980,951)
Interim dividend for the year ended June 30, 2024 (Rs. 10 per ordinary share of Rs.10 each)	-	-	(1,320,634)	-	-	(1,320,634)
Profit for the year	-	-	4,984,407	-	-	4,984,407
Other comprehensive income for the year	-	-	-	(196,764)	560,095	363,331
Total comprehensive income for the year	-	-	4,984,407	(196,764)	560,095	5,347,738
Surplus on revaluation on property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax	-	-	4,813	-	(4,813)	-
Balance as at June 30, 2024	1,320,634	126,843	14,528,229	(390,796)	2,167,806	17,752,716
Transactions with owners in their capacity, as owners directly recognised in equity						
Final cash dividend for the year ended June 30, 2024 (Rs. 25 per ordinary share of Rs.10 each)	-	-	(3,301,585)	-	-	(3,301,585)
Issue of bonus shares at the rate of 50%	660,317	-	(660,317)	-	-	-
Interim dividend for the year ended June 30, 2025 (Rs. 10 per ordinary share of Rs.10 each)	-	-	(1,980,951)	-	-	(1,980,951)
Profit for the year	-	-	6,678,917	-	-	6,678,917
Other comprehensive income for the year	-	-	-	10,594	-	10,594
Total comprehensive income for the year	-	-	6,678,917	10,594	-	6,689,511
Surplus on revaluation on property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax	-	-	20,865	-	(20,865)	-
Balance as at June 30, 2025	1,980,951	126,843	15,285,158	(380,202)	2,146,941	19,159,691



For Pakistan National Shipping Corporation

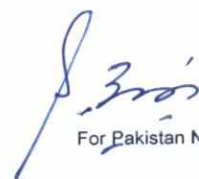
PAKISTAN NATIONAL SHIPPING CORPORATION
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	24,314,216	17,228,612
Employees' gratuity paid	(89,253)	(45,893)
Employees' compensated absences paid	(104,531)	(69,766)
Post-retirement medical benefits paid	(22,013)	(14,298)
Finance cost paid	(441,557)	(949,081)
Income tax and levies paid	(3,055,304)	(2,661,304)
Net cash generated from operating activities	20,601,558	13,488,270
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,517,142)	(117,798)
Purchase of intangible assets	(26,829)	(87,212)
Proceeds from disposal of property, plant and equipment	-	119
Additions to investment properties	(68,800)	-
Short-term investments made - net	(7,725,993)	(26,869,568)
Return on short term investments and bank balances received	3,011,860	3,013,128
Long-term loans	(108,715)	9,958
Dividend received	48,397	2,916,667
Net cash used in investing activities	(6,387,222)	(21,134,706)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing repaid	(868,800)	(4,430,522)
Lease liability paid	-	(1,287)
Dividend paid	(5,150,527)	(3,218,203)
Net cash used in financing activities	(6,019,327)	(7,650,012)
Net increase / (decrease) in cash and cash equivalents	8,195,009	(15,296,448)
Cash and cash equivalents at the beginning of the year	16,342,715	31,628,430
Exchange gain on cash and cash equivalents	310,435	10,733
Cash and cash equivalents at the end of the year	24,848,159	16,342,715


For Pakistan National Shipping Corp

PAKISTAN NATIONAL SHIPPING CORPORATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	June 30, 2025	June 30, 2024
	------(Rupees in '000)-----	
ASSETS		
Non-current assets		
Property, plant and equipment	30,884,401	36,500,711
Right-of-use assets	6,712	8,514
Intangible assets	149,624	160,445
Investment properties	4,607,802	4,320,352
Long-term investments in:		
- Related party (an associate)	-	-
- Listed companies and an other entity	85,911	36,874
Long-term loans	91,241	19,496
Deferred taxation	155,253	270,672
Total non-current assets	35,980,944	41,317,064
Current assets		
Stores and spares	1,813,355	2,644,062
Trade debts	3,472,311	3,825,726
Agents' and owners' balances	5,327	10,195
Loans and advances	585,204	660,438
Trade deposits and short-term prepayments	132,408	41,659
Contract assets	793,353	1,532,741
Interest accrued on bank deposits and short-term investments	190,355	1,043,376
Other receivables	1,027,016	1,257,339
Taxation-net	1,842,340	889,066
Short-term investments	61,947,606	39,499,603
Cash and bank balances	6,032,924	7,172,765
Total current assets	77,842,199	58,576,970
TOTAL ASSETS	113,823,143	99,894,034
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE HOLDING COMPANY		
Authorised share capital	2,000,000	2,000,000
200,000,000 (2024: 200,000,000) ordinary shares of Rs. 10 each		
Issued, subscribed and paid-up share capital	1,980,951	1,320,634
Reserves		
Capital reserve	131,344	131,344
Revenue reserves	99,606,416	85,080,935
Remeasurement of post retirement benefits obligation - net of tax	(380,204)	(390,798)
Surplus on revaluation of property, plant and equipment - net of tax	2,149,988	2,170,853
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE HOLDING COMPANY	101,507,544	86,992,334
NON-CONTROLLING INTEREST	15,869	14,596
TOTAL EQUITY	103,504,364	88,327,564
LIABILITIES		
Non-current liabilities		
Long-term financing	1,084,698	1,952,583
Lease liabilities	10,271	11,878
Employees' benefits	1,159,199	1,128,785
Total non-current liabilities	2,254,168	3,093,246
Current liabilities		
Trade and other payables	6,290,455	6,967,262
Contract liabilities	480,170	300,040
Provision against damage claims	44,855	22,408
Current portion of long-term financing	868,800	868,800
Current portion of lease liabilities	2,482	2,630
Unclaimed dividend	335,964	203,955
Accrued mark-up on long-term financing	41,885	108,129
Total current liabilities	8,064,611	8,473,224
TOTAL LIABILITIES	10,318,779	11,566,470
TOTAL EQUITY AND LIABILITIES	113,823,143	99,894,034


For Pakistan National Shipping Corporation

PAKISTAN NATIONAL SHIPPING CORPORATION
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	------(Rupees in '000)-----	
REVENUE FROM CONTRACT WITH CUSTOMERS		
Income from shipping business	33,715,448	40,997,915
Other operating activities	3,591,594	5,077,597
	37,307,042	46,075,512
REVENUE FROM OTHERS		
Rental income	330,374	287,978
	37,637,416	46,363,490
EXPENDITURE		
Fleet expenses	(26,251,234)	(27,428,414)
Real estate expenses	(170,468)	(132,655)
	(26,421,702)	(27,561,069)
GROSS PROFIT	11,215,714	18,802,421
Administrative expenses	(2,072,965)	(2,003,503)
Impairment reversal / (loss) on financial assets	1,833,924	(173,225)
Other expenses	(514,652)	(752,394)
Other income	13,249,171	7,899,179
	12,495,478	4,970,057
OPERATING PROFIT	23,711,192	23,772,478
Finance costs	(430,400)	(1,014,771)
PROFIT BEFORE LEVIES AND TAXATION	23,280,792	22,757,707
Levies	(1,279,002)	(1,064,110)
PROFIT BEFORE TAXATION	22,001,790	21,693,597
Taxation	(1,553,049)	(1,511,862)
PROFIT FOR THE YEAR	20,448,741	20,181,735
	------(Rupees)-----	
	(Restated)	
EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE HOLDING COMPANY		
- basic and diluted	103.23	101.87



For Pakistan National Shipping Corp


PAKISTAN NATIONAL SHIPPING CORPORATION
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Attributable to the owners of the Holding Company						Total reserves	Non-controlling interest (refer note 25)	Total equity	
	Issued, subscribed and paid-up share capital	Capital reserve*	Revenue reserves			Remeasurement of post retirement benefits obligation - net of tax				Surplus on revaluation of property, plant and equipment -
			General reserve	Unappropriated profit	Sub-total revenue reserves					
(Rupees in '000)										
Balance as at July 01, 2023	1,320,634	131,344	129,307	68,068,311	68,197,618	(194,034)	1,612,524	69,747,452	11,808	71,079,894
Transactions with owners in their capacity, as owners directly recognised in equity										
Final cash dividend for the year ended June 30, 2023 paid to shareholders of the Holding Company @ Rs. 15 per ordinary share	-	-	-	(1,980,951)	(1,980,951)	-	-	(1,980,951)	-	(1,980,951)
Interim cash dividend for the year ended June 30, 2024 paid to shareholders of the Holding Company @ Rs. 10 per ordinary share	-	-	-	(1,320,634)	(1,320,634)	-	-	(1,320,634)	-	(1,320,634)
Profit for the year	-	-	-	20,180,089	20,180,089	-	-	20,180,089	1,646	20,181,735
Other comprehensive income / (loss) for the year	-	-	-	-	-	(196,764)	563,142	366,378	1,142	367,520
Total comprehensive income for the year	-	-	-	20,180,089	20,180,089	(196,764)	563,142	20,546,467	2,788	20,549,255
Surplus on revaluation on property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax	-	-	-	4,813	4,813	-	(4,813)	-	-	-
Balance as at June 30, 2024	1,320,634	131,344	129,307	84,951,628	85,080,935	(390,798)	2,170,853	86,992,334	14,596	88,327,564
Transactions with owners in their capacity, as owners directly recognised in equity										
Final cash dividend for the year ended June 30, 2024 paid to shareholders of the Holding Company @ Rs. 25 per ordinary share	-	-	-	(3,301,584)	(3,301,584)	-	-	(3,301,584)	-	(3,301,584)
Issue of bonus shares at the rate of 50%	660,317	-	-	(660,317)	(660,317)	-	-	(660,317)	-	-
Interim cash dividend for the year ended June 30, 2025 paid to shareholders of the Holding Company @ Rs. 10 per ordinary share	-	-	-	(1,980,951)	(1,980,951)	-	-	(1,980,951)	-	(1,980,951)
Profit for the year	-	-	-	20,447,468	20,447,468	-	-	20,447,468	1,273	20,448,741
Other comprehensive income for the year	-	-	-	-	-	10,594	-	10,594	-	10,594
Total comprehensive income for the year	-	-	-	20,447,468	20,447,468	10,594	-	20,458,062	1,273	20,459,335
Surplus on revaluation on property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax	-	-	-	20,865	20,865	-	(20,865)	-	-	-
Balance as at June 30, 2025	1,980,951	131,344	129,307	99,477,109	99,606,416	(380,204)	2,149,988	101,507,544	15,869	103,504,364


For Pakistan National Shipping Corporation

PAKISTAN NATIONAL SHIPPING CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	17,489,376	20,840,237
Employees' gratuity paid	(89,253)	(45,893)
Employees' compensated absences paid	(104,531)	(69,766)
Post-retirement medical benefits paid	(22,013)	(14,298)
Finance costs paid	(442,477)	(949,081)
Income tax and levies paid	(3,676,679)	(2,806,249)
Net cash generated from operating activities	13,154,423	16,954,950
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,741,339)	(3,583,623)
Proceeds from disposal of property, plant and equipment	9,672,354	119
Addition to intangible assets	(26,829)	(87,212)
Additions to investment properties	(68,800)	-
Short-term investments made - net	(7,724,514)	(26,881,483)
Return on short term investments and bank balances received	3,012,109	3,016,686
Long-term loans	(108,715)	9,958
Dividend received	48,397	2,922,449
Net cash generated from / (used) in investing activities	1,062,663	(24,603,106)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing repaid	(868,799)	(4,430,522)
Lease liabilities paid	-	(1,287)
Dividend paid	(5,150,526)	(3,218,203)
Net cash used in financing activities	(6,019,325)	(7,650,012)
Net increase / (decrease) in cash and cash equivalents	8,197,761	(15,298,168)
Cash and cash equivalents at the beginning of the year	16,346,232	31,634,374
Exchange gain on cash and cash equivalents	306,894	10,026
Cash and cash equivalents at the end of the year	24,850,887	16,346,232


For Pakistan National Shipping Corp