

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

SIL/PSX/02/26
26 February 2026

SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Dear Sir,

We are pleased to inform you that the Board of Directors of our Company in their meeting held on Thursday, **26 February 2026 at 03:00 pm**, at Lahore, has approved Un-Audited Condensed Interim Financial Statements of the Company for the half year ended 31 December 2025 and recommended the following:

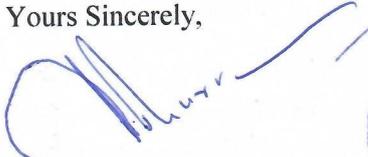
i) CASH DIVIDEND	NIL
ii) BONUS SHARES	NIL
iii) RIGHT ISSUE	NIL
iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION	NIL
v) ANY OTHER PRICE SENSITIVE INFORMATION	NIL

Following financial statements of the Company for the half year ended 31 December 2025, are attached as "annexure":

- Statement of Financial Position;
- Statement of Profit or Loss and Statement of Comprehensive Income;
- Statement of Changes in Equity;
- Statement of Cash Flows; and
- Shariah Compliance Disclosure.

The Interim Financial Statements of the Company for the half year ended 31 December 2025 will be transmitted through PUCARS.

Yours Sincerely,



KHURRAM BABAR
COMPANY SECRETARY



1 of 1

Registered Office & Factory:
56- Bund Road, Lahore - 54500,
Pakistan.
Phones: +92(42)37466900-04
Fax : +92(42)37466899, 37466895
E-mail : sil-hr@shezan.com

Karachi Factory:
Plot L - 9, Block No. 22, Federal "B" Industrial
Area, Karachi - 75950 - Pakistan.
Phones: +92(21)36349222-23, 36344722-23
Fax : +92(21)36313790
E-mail : sil-khi@shezan.com

Hattar Factory:
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Estate, Hattar (KPK) - Pakistan.
Phones: +92(995)817158, 817343
Fax : +92(995)817342
E-mail : sil-htr@shezan.com

Multan Warehouse:
Near Babar Chowk opposite P.S.O
Filling Station Southern Bypass,
Multan.
Phone: +92 306 0515723
E-mail: sil-mtn@shezan.com

Gujranwala Sales Office:
Plot No. 164, X - Block, Kashmir Road,
Peoples Colony, Opposite
Masjid Khurshid, Gujranwala.
Phone: +92(55)4806026
E-mail: sil-guj@shezan.com

Karachi Sales Office & Warehouse:
Plot No. L-4, Block No. 22, Federal "B"
Industrial Area, Karachi.
Phones: +92(21)36829766-68
Fax : +92(21)36829769
E-mail : sil-dkhi@shezan.com

Islamabad Sales Office:
Plot No. 224, Street No. 1-A,
Sector I-10/3, Industrial Area,
Islamabad.
Phone: +92(51)4261042
E-mail: sil-isl@shezan.com

Faisalabad Warehouse:
Plot No. 80-81A, Small Industrial Estate,
Nalka Kohala, Sargodha Road, Faisalabad.
Phone: +92(41)8810233
Fax : +92(41)8810236
E-mail: sil-fsd@shezan.com

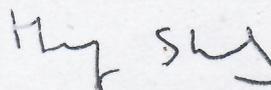


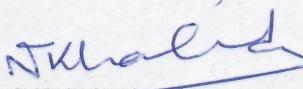
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SHEZAN INTERNATIONAL LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	(Un-Audited) December 31, 2025	(Audited) 30 June, 2025		
Note	(Rupees in thousand)			
ASSETS				
NON-CURRENT ASSETS				
	4	1,082,127	1,133,620	
Property, plant and equipment		5	12,807	8,110
Long term investment		11,254	7,922	
Long term deposits		<u>1,106,188</u>	<u>1,149,652</u>	
CURRENT ASSETS				
Stores and spares		242,126	233,236	
Stock-in-trade		1,787,037	1,733,771	
Trade receivables	6	433,977	565,660	
Loans and advances		335,970	176,346	
Trade deposits, prepayments and other receivables		41,816	5,797	
Prepaid levy		226,940	170,434	
Cash and bank balances		63,011	162,838	
		<u>3,130,877</u>	<u>3,048,082</u>	
		<u>4,237,065</u>	<u>4,197,734</u>	
TOTAL ASSETS				
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Authorized share capital (10 million shares of Rs. 10 each)		<u>100,000</u>	<u>100,000</u>	
Issued, subscribed and paid up capital		96,631	96,631	
Capital reserve				
Merger reserve		5,000	5,000	
Revenue reserves				
General reserve		2,000,000	2,000,000	
Unrealized gain on remeasurement of investment		10,622	5,925	
Accumulated losses		<u>(573,116)</u>	<u>(532,898)</u>	
		1,539,137	1,574,658	
NON-CURRENT LIABILITIES				
Lease liability		<u>40,277</u>	<u>46,939</u>	
CURRENT LIABILITIES				
Trade and other payables		894,674	1,359,069	
Contract liabilities		106,861	125,179	
Unclaimed dividend		21,311	15,471	
Accrued markup		44,576	31,985	
Current portion of non current liabilities		11,235	9,117	
Short term borrowings	7	1,558,516	1,015,053	
Refund liability		20,478	20,263	
		<u>2,657,652</u>	<u>2,576,137</u>	
		<u>4,237,065</u>	<u>4,197,734</u>	
TOTAL EQUITY AND LIABILITIES				
CONTINGENCIES AND COMMITMENTS				
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The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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CHIEF EXECUTIVE OFFICER

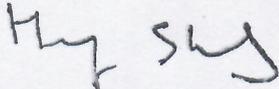

DIRECTOR


CHIEF FINANCIAL OFFICER

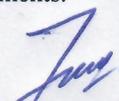
SHEZAN INTERNATIONAL LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Note	Half year ended		Quarter ended	
		December 31,		December 31,	
		2025	2024	2025	2024
(Rupees in thousand)					
Revenue from contracts with customers-net	9	4,105,500	3,903,000	1,619,004	1,595,429
Cost of revenue		(3,042,019)	(3,032,666)	(1,225,384)	(1,247,634)
Gross profit		1,063,481	870,334	393,620	347,795
Distribution expenses		(631,863)	(564,026)	(290,332)	(245,837)
Administrative expenses		(239,170)	(196,154)	(121,969)	(101,729)
Other operating expenses		(72,611)	(43,924)	(25,030)	(15,640)
		(943,644)	(804,104)	(437,331)	(363,206)
Operating profit / (loss)		119,837	66,230	(43,711)	(15,411)
Other income		65,206	40,913	45,457	24,901
Finance costs		(87,100)	(101,652)	(47,169)	(44,232)
Profit / (loss) before levy and taxation		97,943	5,491	(45,423)	(34,742)
Levy		(6,250)	(50,376)	(3,379)	(20,426)
Profit / (loss) before taxation		91,693	(44,885)	(48,802)	(55,168)
Taxation	10	(64,269)	-	(35,131)	-
Net profit / (loss) for the period		27,424	(44,885)	(83,933)	(55,168)
Earnings / (loss) per share - basic and diluted (Rs.)	11	2.84	(4.65)	(8.69)	(5.71)

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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DIRECTOR

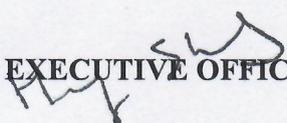

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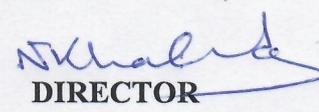
SHEZAN INTERNATIONAL LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

	<u>Half year ended</u>		<u>Quarter ended</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2,025</u>	<u>2024</u>	<u>2,025</u>	<u>2024</u>
	(Rupees in thousand)			
Profit / (loss) for the period	27,424	(44,885)	(83,933)	(55,168)
Other comprehensive income:				
Unrealized gain on remeasurement of investments designated through OCI	4,697	2,104	3,047	2,196
Total comprehensive income / (loss) for the period	<u>32,121</u>	<u>(42,781)</u>	<u>(80,886)</u>	<u>(52,972)</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

SHEZAN INTERNATIONAL LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Share Capital	Capital Reserve	Revenue Reserves			Total
		Merger reserve	General reserve	Unrealized gain on remeasurement of investment	Accumulated loss	
(Rupees in thousand)						
Balance as at July 01, 2024 (audited)	96,631	5,000	2,000,000	2,600	(695,948)	1,408,283
Comprehensive income / (loss) for the period	-	-	-	2,104	(44,885)	(42,781)
Balance as at December 31, 2024 (un-audited)	96,631	5,000	2,000,000	4,704	(740,833)	1,365,502
Balance as at July 01, 2025 (audited)	96,631	5,000	2,000,000	5,925	(532,898)	1,574,658
Final dividend @ Rs.7/- per share for the year ended 30 June 2025	-	-	-	-	(67,642)	(67,642)
Total comprehensive income for the period	-	-	-	4,697	27,424	32,121
Balance as at December 31, 2025 (un-audited)	96,631	5,000	2,000,000	10,622	(573,116)	1,539,137

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

SHEZAN INTERNATIONAL LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Half year ended	
	December 31, 2025	December 31, 2024
(Rupees in thousand)		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levy and taxation	97,943	5,491
Adjustments of non cash and other items		
Depreciation	87,071	93,190
Finance costs	83,582	98,454
Profit on bank deposits	(222)	(486)
Profit on disposal of property, plant and equipment	697	3,558
Allowance of expected credit losses	24,001	4,200
Workers' Profit Participation Fund	5,344	312
Provision for bonus	41,514	10,500
Provision for leave encashment	12,500	3,600
Workers' Welfare Fund	1,366	430
	<u>255,853</u>	<u>213,758</u>
Cashflow before working capital changes	353,796	219,249
(Increase) / decrease in current assets:		
Stores and spares	(8,890)	(31,193)
Stock-in-trade	(53,266)	356,796
Right to recover asset	-	(6,916)
Trade receivables	107,682	304,912
Loans and advances	(159,624)	(5,958)
Trade deposits, short-term prepayments and other deposits	(36,019)	(10,814)
	<u>(150,117)</u>	<u>606,827</u>
(Decrease) / increase in current liabilities:		
Trade and other payables	(500,795)	(383,090)
Contract liabilities	(18,318)	-
Refund liability	215	984
	<u>(518,898)</u>	<u>(382,106)</u>
Cash (used in) / generated from operations	<u>(315,219)</u>	<u>443,970</u>
Profit on bank deposits received	222	486
Workers' Profit Participation Fund paid	(3,915)	-
Workers' Welfare Fund paid	(15,373)	-
Payment of leave encashment	(5,036)	(7,395)
Income tax paid	(127,025)	(107,669)
Long-term prepayments	-	67
Long-term deposits	(3,332)	(49)
Net cash (used in) / generated from operating activities	<u>(469,678)</u>	<u>329,410</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(40,959)	(37,955)
Sale proceeds from disposal of property, plant and equipment	4,684	3,219
Net cash used in investing activities	<u>(36,275)</u>	<u>(34,736)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Short-term borrowings - net	543,463	(141,501)
Repayment of long term loan	-	(50,000)
Repayment of lease liability	(7,084)	(8,853)
Dividends paid	(61,802)	-
Interest expense paid	(68,451)	(132,570)
Net cash generated from / (used in) financing activities	<u>406,126</u>	<u>(332,924)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(99,827)</u>	<u>(38,250)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>162,838</u>	<u>104,536</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>63,011</u>	<u>66,286</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

SHARIAH COMPLIANCE DISCLOSURE

Following information has been disclosed with the reference to disclosure requirements of fourth schedule of the Companies Act, 2017 relating to all shares Islamic Index.

December 31,
2025
(Un-audited)
(Rupees in thousand)

June 30,
2025
(Audited)

Liabilities

Accrued markup	Non-shariah compliant	<u>44,576</u>	<u>31,985</u>
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Assets

Long term investment	Shariah Compliant	<u>12,807</u>	<u>8,110</u>
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Bank Balances	Shariah Compliant	<u>13,412</u>	<u>7,598</u>
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Un-audited
Half year ended
December 31,
2025 **2024**
(Rupees in thousand)

Revenue from contracts with customers-net	Shariah Compliant	<u>4,105,500</u>	<u>3,903,000</u>
Interest income on deposit accounts with bank	Shariah Compliant	36	112
Interest income on deposit accounts with bank	Non-shariah compliant	186	374
Export rebate	Shariah Compliant	571	2,405
Dividend income	Shariah Compliant	130	153
Exchange gain / loss	Shariah Compliant	5,983	440

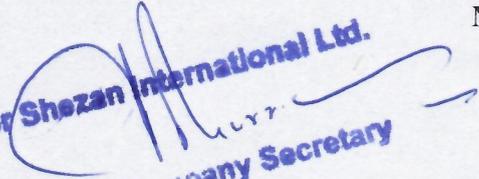
Source and detailed breakup of other incomes

Gain on disposal of property plant and equipment	Shariah Compliant	3,663	2,270
Income from sale of scrap	Shariah Compliant	30,966	25,159
Income from advertisement services	Shariah Compliant	23,671	10,000

Relationship with banks having Islamic windows

Institution Name

National bank of pakistan
United bank limited

For Shezan International Ltd.

Company Secretary

Nature of transactions

Saving accounts
Saving accounts