Pakistan National Shipping Corporation

(ESTABLISHED UNDER ORDINANCE NO. XX OF 1979)

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CAS/8927/B-2025

28th September 2026

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

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED 30TH JUNE 2026**

We have to inform you that the PNSC Board of Directors in their meeting held on Monday 28th September 2026 at 11:00 AM at Karachi have approved the Annual Audited Accounts of the Corporation for the year ended 30th June 2026 and have recommended the following:

(i) **Cash Dividend**

A final Cash Dividend for the year ended 30th June 2026 at Rs 10 per share, i.e., 100%.

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.
PHONE : 021-99203980-99 (20LINES) FAX : 021-99203974 - 35636658
E-mail : communication@pnsc.com.pk, Website : www.pnsc.com.pk

Pakistan National Shipping Corporation

(ESTABLISHED UNDER ORDINANCE NO. XX OF 1979)

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Annual General Meeting of the Corporation

The 48th Annual General Meeting of the Corporation will be held on Wednesday 28th October 2026 at 11:00 AM at Karachi.

The Share Transfer Books of the Corporation will be closed from 22nd October 2026 to 28th October 2026 (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 2026 will be Considered in time for the purpose of payment of above final dividend 2026 to the transferees.

The Annual Report 2026 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.

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PAKISTAN NATIONAL SHIPPING CORPORATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	2026	2025
	---------------(Rupees in '000)---------------	
ASSETS		
Non-current assets		
Property, plant and equipment	**95,301,857**	30,884,401
Right-of-use assets	**4,910**	6,712
Intangible assets	**119,709**	149,624
Investment properties	**4,850,358**	4,607,802
Long-term investments in:		
- Related party (an associate)	**-**	-
- Listed companies and an other entity	**79,186**	85,911
Long-term loans	**80,201**	91,241
Deferred taxation	**188,933**	155,253
Total non-current assets	**100,625,154**	35,980,944
Current assets		
Stores and spares	**2,873,343**	1,813,355
Trade debts	**9,058,664**	3,472,311
Agents' and owners' balances	**19,554**	5,327
Loans and advances	**1,049,913**	509,628
Trade deposits and short-term prepayments	**229,911**	207,984
Contract assets	**2,732,168**	793,353
Interest accrued on bank deposits and short-term investments	**649,766**	190,355
Other receivables	**551,430**	1,027,016
Taxation-net	**8,044,206**	1,842,340
Short-term investments	**49,618,038**	61,947,606
Cash and bank balances	**7,396,205**	6,032,924
Total current assets	**82,223,198**	77,842,199
TOTAL ASSETS	**182,848,352**	113,823,143
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE HOLDING COMPANY		
Authorised share capital		
200,000,000 (2025: 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**	1,980,951
Reserves		
Capital reserve	**131,344**	131,344
Revenue reserves	**110,637,636**	99,606,416
Remeasurement of post-retirement benefits obligation - net of tax	**(406,556)**	(380,204)
Surplus on revaluation of property, plant and equipment - net of tax	**2,127,823**	2,149,988
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE HOLDING COMPANY	**112,490,247**	101,507,544
NON-CONTROLLING INTEREST	**16,641**	15,869
TOTAL EQUITY	**114,487,839**	103,504,364
LIABILITIES		
Non-current liabilities		
Long-term financing	**38,465,347**	1,084,698
Lease liabilities	**8,173**	10,271
Employees' benefits	**1,307,338**	1,159,199
Total non-current liabilities	**39,780,858**	2,254,168
Current liabilities		
Trade and other payables	**21,007,756**	6,290,455
Contract liabilities	**551,616**	480,170
Provision against damage claims	**79,943**	44,855
Current portion of long-term financing	**5,257,168**	868,800
Current portion of lease liabilities	**2,457**	2,482
Unclaimed dividend	**493,426**	335,964
Accrued mark-up on long-term financing	**1,187,289**	41,885
Total current liabilities	**28,579,655**	8,064,611
TOTAL LIABILITIES	**68,360,513**	10,318,779
TOTAL EQUITY AND LIABILITIES	**182,848,352**	113,823,143

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, 2026

	2026	2025
	---(Rupees in '000)---	
REVENUE FROM CONTRACT WITH CUSTOMERS		
Income from shipping business	50,621,881	33,715,448
Other operating activities	8,565,517	3,591,594
	59,187,398	37,307,042
REVENUE FROM OTHERS		
Rental income	360,051	330,374
	59,547,449	37,637,416
EXPENDITURE		
Fleet expenses	(37,893,583)	(26,251,234)
Real estate expenses	(146,000)	(170,468)
	(38,039,583)	(26,421,702)
GROSS PROFIT	21,507,866	11,215,714
Administrative expenses	(2,166,551)	(2,072,965)
Impairment reversal on financial assets	178,018	1,833,924
Other expenses	(877,496)	(514,652)
Other income	6,920,491	13,249,171
	4,054,462	12,495,478
OPERATING PROFIT	25,562,328	23,711,192
Finance costs	(2,313,960)	(430,400)
PROFIT BEFORE LEVIES AND TAXATION	23,248,368	23,280,792
Levies	(916,958)	(1,279,002)
PROFIT BEFORE TAXATION	22,331,410	22,001,790
Taxation	(784,447)	(1,553,049)
PROFIT FOR THE YEAR	21,546,963	20,448,741
	---(Rupees)---	
EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE HOLDING COMPANY		
- basic and diluted	108.77	103.22

For Pakistan National Shipping Corporation

PAKISTAN NATIONAL SHIPPING CORPORATION
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Attributable to the owners of the Holding Company									
			Revenue reserves							
	Issued, subscribed and paid-up share capital	Capital reserve - (note a)	General reserve	Unappropriated profit	Sub-total revenue reserves	Remeasurement of post-retirement benefits obligation - net of tax	Surplus on revaluation of property, plant and equipment - net of tax	Total reserves	Non-controlling interest (note 25)	Total equity
	(Rupees in '000)									
Balance as at July 01, 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, recognised directly 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)
Total comprehensive income for the year										
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
	-	-	-	20,447,468	20,447,468	10,594	-	20,458,062	1,273	20,459,335
Surplus on revaluation of 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
Transactions with owners in their capacity as owners, recognised directly in equity										
Final cash dividend for the year ended June 30, 2025 (Rs. 23 per ordinary share of Rs.10 each)	-	-	-	**(4,556,185)**	**(4,556,185)**	-	-	**(4,556,185)**	-	**(4,556,185)**
Interim cash dividend for the year ended June 30, 2026 paid to shareholders of the Holding Company @ Rs. 10 per ordinary share	-	-	-	**(1,980,951)**	**(1,980,951)**	-	-	**(1,980,951)**	-	**(1,980,951)**
Special appropriation Prime Minister's Austerity Fund (note b)	-	-	-	**(4,000,000)**	**(4,000,000)**	-	-	**(4,000,000)**	-	**(4,000,000)**
Total comprehensive income for the year										
Profit for the year	-	-	-	**21,546,191**	**21,546,191**	-	-	**21,546,191**	**772**	**21,546,963**
Other comprehensive loss for the year	-	-	-	-	-	**(26,352)**	-	**(26,352)**	-	**(26,352)**
	-	-	-	**21,546,191**	**21,546,191**	**(26,352)**	-	**21,519,839**	**772**	**21,520,611**
Surplus on revaluation of property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax	-	-	-	**22,165**	**22,165**	-	**(22,165)**	-	-	-
Balance as at June 30, 2026	**1,980,951**	**131,344**	**129,307**	**110,508,329**	**110,637,636**	**(406,556)**	**2,127,823**	**112,490,247**	**16,641**	**114,487,839**

a. This includes an amount transferred from shareholder's equity at the time of merger between former National Shipping Corporation (NSC) and Pakistan Shipping Corporation (PSC). The reserve is not available for the purpose of distribution to shareholders.

b. During the year, the Holding Company recognised a reduction of retained earnings of Rs. 4 billion, representing a payment to the Government of Pakistan's Prime Minister's Austerity Fund 2026 under a directive issued pursuant to Section 17(1) of the State-Owned Enterprises (Governance and Operations) Act, 2023, and approved by the Federal Cabinet (Case No. 204/Rule-19/2026/254 dated 19 March 2026). The payment has been assessed as a transaction with the Government of Pakistan.

For Pakistan National Shipping Corporation

PAKISTAN NATIONAL SHIPPING CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	-------------(Rupees in '000)---------------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	**32,418,787**	17,489,376
Employees' gratuity paid	**(55,873)**	(89,253)
Employees' compensated absences paid	**(138,345)**	(104,531)
Post-retirement medical benefits paid	**(24,560)**	(22,013)
Finance costs paid	**(1,108,773)**	(442,477)
Income tax and levies paid	**(7,920,103)**	(3,676,679)
Net cash generated from operating activities	**23,171,133**	13,154,423
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(69,829,778)**	(3,741,339)
Proceeds from disposal of property, plant and equipment	**50**	9,672,354
Purchase of intangible assets	**(9,203)**	(26,829)
Additions to investment properties	**(451)**	(68,800)
Short-term investments made - net	**1,659,845**	(7,724,514)
Return on short term investments and bank balances received	**1,360,882**	3,012,109
Long-term loans recovered / (disbursed)	**4,805**	(108,715)
Dividend received	**27,147**	48,397
Net cash (used in) / generated from investing activities	**(66,786,703)**	1,062,663
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing received	**43,707,048**	-
Long-term financing repaid	**(1,965,892)**	(868,799)
Payment of principal of lease liabilities	**(1,419)**	-
Special appropriation Prime Minister's Austerity Fund	**(4,000,000)**	-
Dividend paid	**(6,379,674)**	(5,150,526)
Net cash generated from / (used in) financing activities	**31,360,063**	(6,019,325)
Net (decrease) / increase in cash and cash equivalents	**(12,255,507)**	8,197,761
Cash and cash equivalents at the beginning of the year	**24,850,887**	16,346,232
Exchange (loss) / gain on cash and cash equivalents	**(199,175)**	306,894
Cash and cash equivalents at the end of the year	**12,396,205**	24,850,887

For Pakistan National Shipping Corporation

PAKISTAN NATIONAL SHIPPING CORPORATION
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	2026	2025
ASSETS	------------------(Rupees in '000)------------------	
Non-current assets		
Property, plant and equipment	**6,710,666**	4,498,971
Right-of-use assets	**4,910**	6,712
Intangible assets	**119,709**	149,624
Investment properties	**4,850,358**	4,607,802
Long-term investments in:		
- Related parties (subsidiaries and an associate)	**61,862,743**	46,115,988
- Listed companies and an other entity	**79,186**	85,911
	61,941,929	46,201,899
Long-term loans	**80,201**	91,241
Deferred taxation	**188,932**	155,253
Total non-current assets	**73,896,705**	55,711,502
Current assets		
Stores and spares	**262,043**	128,940
Trade debts	**2,146,160**	788,323
Agents' and owners' balances	**19,554**	5,327
Loans and advances	**264,389**	176,347
Trade deposits and short-term prepayments	**227,018**	203,109
Contract assets	**622,944**	156,167
Interest accrued on bank deposits and short-term investments	**649,766**	190,355
Other receivables	**530,793**	998,122
Taxation - net	**8,262,801**	2,061,890
Short-term investments	**49,576,684**	61,908,209
Cash and bank balances	**7,394,450**	6,030,196
Total current assets	**69,956,602**	72,646,985
TOTAL ASSETS	**143,853,307**	128,358,487
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised share capital		
200,000,000 (2025: 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**	1,980,951
Reserves		
Capital reserve	**126,843**	126,843
Revenue reserve - unappropriated profit	**10,016,161**	15,285,158
Remeasurement of post retirement benefits obligation - net of tax	**(406,554)**	(380,202)
Surplus on revaluation of property, plant and equipment - net of tax	**2,124,776**	2,146,941
	11,861,226	17,178,740
TOTAL EQUITY	**13,842,177**	19,159,691
LIABILITIES		
Non-current liabilities		
Long-term financing	**38,465,347**	1,084,698
Lease liabilities	**8,173**	10,271
Employees' benefits	**1,307,338**	1,159,199
Total non-current liabilities	**39,780,858**	2,254,168
Current liabilities		
Trade and other payables	**82,753,355**	105,252,751
Contract liabilities	**519,938**	416,758
Provision against damage claims	**16,639**	25,988
Current portion of long-term financing	**5,257,168**	868,800
Current portion of lease liabilities	**2,457**	2,482
Unclaimed dividend	**493,426**	335,964
Accrued mark-up on long-term financing	**1,187,289**	41,885
Total current liabilities	**90,230,272**	106,944,628
TOTAL LIABILITIES	**130,011,130**	109,198,796
TOTAL EQUITY AND LIABILITIES	**143,853,307**	128,358,487

For Pakistan National Shipping Corporation

PAKISTAN NATIONAL SHIPPING CORPORATION
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	------------(Rupees in '000)------------	
REVENUE FROM CONTRACT WITH CUSTOMERS		
Freight income - foreign flag vessels	**13,416,888**	5,282,625
Service fees	**1,501,109**	1,153,289
Other operating activities	**2,441,032**	158,091
	17,359,029	6,594,005
REVENUE FROM OTHERS		
Rental income	**360,051**	330,374
	17,719,080	6,924,379
EXPENDITURE		
Fleet expenses	**(12,233,739)**	(4,673,310)
Vessel management expenses	**(1,371,414)**	(1,550,934)
Real estate expenses	**(146,000)**	(170,468)
	(13,751,153)	(6,394,712)
GROSS PROFIT	**3,967,927**	529,667
Administrative expenses	**(686,813)**	(453,510)
Impairment reversal on financial assets	**101,125**	1,321,595
Other expenses	**(671,029)**	(464,547)
Other income	**6,409,845**	8,629,808
	5,153,128	9,033,346
OPERATING PROFIT	**9,121,055**	9,563,013
Finance cost	**(2,303,893)**	(419,732)
PROFIT BEFORE LEVIES AND TAXATION	**6,817,162**	9,143,281
Levies	**(787,301)**	(912,259)
PROFIT BEFORE TAXATION	**6,029,861**	8,231,022
Taxation	**(783,887)**	(1,552,105)
PROFIT FOR THE YEAR	**5,245,974**	6,678,917
	--------------- (Rupees) -----------------	
EARNINGS PER SHARE - basic and diluted	**26.48**	33.72

For Pakistan National Shipping Corporation

PAKISTAN NATIONAL SHIPPING CORPORATION
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Issued, subscribed and paid-up share capital	Capital reserve - (note a)	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, 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, recognised directly 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)
Total comprehensive income for the year						
Profit for the year	-	-	6,678,917	-	-	6,678,917
Other comprehensive income for the year	-	-	-	10,594	-	10,594
	-	-	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
Transactions with owners in their capacity as owners, recognised directly in equity						
Final cash dividend for the year ended June 30, 2025 (Rs. 23 per ordinary share of Rs.10 each)	**-**	**-**	**(4,556,185)**	**-**	**-**	**(4,556,185)**
Interim cash dividend for the year ended June 30, 2026 (Rs. 10 per ordinary share of Rs.10 each)	**-**	**-**	**(1,980,951)**	**-**	**-**	**(1,980,951)**
Special appropriation Prime Minister's Austerity Fund (note b)	**-**	**-**	**(4,000,000)**	**-**	**-**	**(4,000,000)**
Total comprehensive income for the year						
Profit for the year	**-**	**-**	**5,245,974**	**-**	**-**	**5,245,974**
Other comprehensive loss for the year	**-**	**-**	**-**	**(26,352)**	**-**	**(26,352)**
	-	**-**	**5,245,974**	**(26,352)**	**-**	**5,219,622**
Surplus on revaluation on property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax	**-**	**-**	**22,165**	**-**	**(22,165)**	**-**
Balance as at June 30, 2026	**1,980,951**	**126,843**	**10,016,161**	**(406,554)**	**2,124,776**	**13,842,177**

a. This includes an amount transferred from shareholder's equity at the time of merger between former National Shipping Corporation (NSC) and Pakistan Shipping Corporation (PSC). The reserve is not available for the purpose of distribution to shareholders.

b. During the year, the Corporation recognised a reduction of retained earnings of Rs. 4 billion, representing a payment to the Government of Pakistan's Prime Minister's Austerity Fund 2026 under a directive issued pursuant to Section 17(1) of the State-Owned Enterprises (Governance and Operations) Act, 2023, and approved by the Federal Cabinet (Case No. 204/Rule-19/2026/254 dated 19 March 2026). The payment has been assessed as a transaction with the Government of Pakistan.

For Pakistan National Shipping Corporation

PAKISTAN NATIONAL SHIPPING CORPORATION
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash (used in) / generated from operations	**(19,460,205)**	24,314,216
Employees' gratuity paid	**(55,873)**	(89,253)
Employees' compensated absences paid	**(138,345)**	(104,531)
Post-retirement medical benefits paid	**(24,560)**	(22,013)
Finance cost paid	**(1,108,773)**	(441,557)
Income tax and levies paid	**(7,788,930)**	(3,055,304)
Net cash (used in) / generated from operating activities	**(28,576,686)**	20,601,558
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(2,335,701)**	(1,517,142)
Proceeds from disposal of property, plant and equipment	**50**	-
Purchase of intangible assets	**(9,203)**	(26,829)
Additions to investment properties	**(451)**	(68,800)
Long-term investments in related parties (subsidiaries and an associate)	**(15,746,755)**	-
Short-term investments made - net	**1,658,002**	(7,725,993)
Return on short term investments and bank balances received	**1,360,842**	3,011,860
Long-term loans recovered / (disbursed)	**4,805**	(108,715)
Dividend received	**27,147**	48,397
Net cash used in investing activities	**(15,041,264)**	(6,387,222)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing received	**43,707,048**	-
Long-term financing repaid	**(1,965,892)**	(868,800)
Payment of lease liabilities	**(1,419)**	-
Special appropriation Prime Minister's Austerity Fund	**(4,000,000)**	-
Dividend paid	**(6,379,674)**	(5,150,527)
Net cash generated from / (used in) financing activities	**31,360,063**	(6,019,327)
Net (decrease) / increase in cash and cash equivalents	**(12,257,887)**	8,195,009
Cash and cash equivalents at the beginning of the year	**24,848,159**	16,342,715
Exchange (loss) / gain on cash and cash equivalents	**(195,822)**	310,435
Cash and cash equivalents at the end of the year	**12,394,450**	24,848,159

For Pakistan National Shipping Corporation