



**Pakistan
National
Shipping
Corporation**

SAILING AHEAD WITH SUSTAINABLE VISION

**HALF YEARLY REPORT
DECEMBER 31, 2025**



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Corporate Information

Board of Directors

1. Mr. Sultan A. Chawla	Chairman
2. Mr. S. Jarar Haider Kazmi	CEO
3. Mr. Ahsan Ali Maik	Member
4. Mr. Khalil Ahmed	Member
5. Khawaja Shahzeb Akram	Member
6. Ms. Nadia Osman Jung	Member
7. Mr. Qumar Sarwar Abbasi Additional Secretary (Corporate Finance), Finance Division Islamabad.	Member
8. Captain (R) Sarfaraz Inayatullah	Member
9. Mr. Umar Zafar Sheikh Additional Secretary Ministry of Maritime Affairs, Islamabad	Member

Audit Committee

1. Mr. Khalil Ahmed	Chairman
2. Mr. Ahsan Ali Malik	Member
3. Mr. Qumar Sarwar Abbasi	Member
4. Captain (R) Sarfaraz Inayatullah	Member
5. Mr. Umar Zafar Sheikh	Member
6. Head of Internal Audit	Secretary

HR, Nomination and CSR Committee

1. Khawaja Shahzeb Akram	Chairman
2. Mr. Ahsan Ali Malik	Member
3. Mr. Khalil Ahmed	Member
4. Syed Jarar Haider Kazmi	Member
5. Mr. Umar Zafar Sheikh	Member
6. Mr. Muhammad Javid Ansari	Secretary

Sustainability, Strategy and

Risk Management Committee

1. Ms. Nadia Usman Jung	Chairman
2. Khawaja Shahzeb Akram	Member
3. Mr. Qumar Sarwar Abbasi	Member
4. Captain (R) Sarfaraz Inayatullah	Member
5. Chief Financial Officer	Secretary

Procurement Committee

1. Mr. Khalil Ahmed	Chairman
2. Mr. Ahsan Malik	Member
3. Khawaja Shahzeb Akram	Member
4. Captain (R) Sarfaraz Inayatullah	Member
5. Executive Director (Sp & PI)	Secretary

Chief Financial Officer

Syed Zeeshan Taqvi

Company Secretary

Mr. Muhammad Javid Ansari

Head of Internal Audit

Mr. Fayyaz Amin Malik

Head Office

PNSC Building, Moulvi Tamizuddin Khan Road,
P.O.Box No. 5350, Karachi-74000 Pakistan.
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Fax: (92-21) 99203974, 35636658
www.pnsc.com.pk

Auditors

Grant Thornton Anjum Rahman,

Chartered Accountants

Yousuf Adil,

Chartered Accountants

Share Registrar

CDC Share Registrar Services Limited
CDC House, 99-B, Block 'B',
S.M.C.H.S. Main Shahrah-e-Faisal, Karachi.

Bankers

Allied Bank Limited
Bank Alfalah Limited, Bahrain
Bank Al Habib Limited
Bank Al Habib Limited, Bahrain
Faysal Bank Limited
Habib Bank Limited
Habib Bank Limited, Bahrain
JS Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan
National Bank of Pakistan, Hong Kong
National Bank of Pakistan, Tokyo
Soneri Bank Limited
United Bank Limited, Pakistan
United Bank Limited, London



Directors' Report

For the Six Months Period Ended December 31, 2025

The Board of Directors of Pakistan National Shipping Corporation (PNSC) is pleased to present the Consolidated and unconsolidated condensed interim financial statements of Group and PNSC for the six months period ended December 31, 2025. These financial statements of the Corporation have undergone a limited scope review by the external auditors pursuant to the statutory requirements of the Companies Act, 2017.

PERFORMANCE REVIEW

During the period under review, the Group recorded a profit after tax of Rs.5,878 million (PNSC standalone: Rs.2,200 million) as compared to Rs.8,377 million (PNSC standalone: Rs.2,352 million) in the corresponding period last year.

Group earnings per share (EPS) stood at Rs.29.67 (PNSC standalone: Rs.11.10) as against Rs.42.29 (PNSC standalone: Rs.11.88) in the corresponding period last year.

The Group achieved a turnover of Rs.20,818 million (including Rs.7,660 million from PNSC) compared to Rs.19,848 million (including Rs.2,617 million from PNSC) in the corresponding period last year. Overall, Group revenue increased by 5%, while PNSC standalone revenue increased by 193%.

With reference to Note 9.1 of the annexed unconsolidated financial statements, the Corporation received a demand from the FBR, which has been paid under protest. The Corporation has undertaken the necessary steps to address the matter and remains optimistic about a favorable outcome.

The key factors contributing to the variation in revenue are summarized below:

Segment-wise Performance

Freight revenue from bulk carrier operations increased from Rs.2,050 million to Rs.2,403 million, reflecting a 17% growth driven by an improvement in the average daily charter rate from USD 10,338 to USD 11,139 and an addition of 74 operational days. Revenue from owned LR-1 tankers also rose significantly from Rs.1,761 million to Rs.2,704 million, primarily due to a substantial increase in the average daily charter rate from USD 21,220 to USD 34,157.

Revenue from foreign chartering surged by Rs.5,124 million, mainly attributable to an increase in voyages from 3 to 27 and cargo volume from 215,310 MT to 1,975,534 MT, necessitated by the non-availability of two tankers in PNSC's managed fleet to meet refinery requirements. In contrast, freight revenue from owned Aframax tankers declined by Rs.3,278 million due to eleven fewer voyages and a drop in AFRA rates from 156 to 134. Additionally, revenue from the slot business decreased by 18%, while other income fell by 32%, primarily as a result of lower interest rates and reduced returns on bank deposits and investments.

Fleet Development

PNSC in replacement has inducted three second hand vessels, M.T Karachi (Aframax vessel having DWT 109,989), M.T Quetta (MR-II vessel with DWT 49,999) and M.T Lahore (Aframax vessel having DWT 111,600) into its managed fleet in January and February 2026.

The induction of these vessels is expected to enhance topline revenue, improve overall Group profitability, and increase the deadweight carrying capacity by 271,588 MT, thereby strengthening the Corporation's operational capabilities and market presence.

Board has announced interim cash dividend of Rs 5.00 per share 50 % for the half year ending 31 December 2025 which will be paid to the shareholders whose names appear on the Company's Register of members on 08-03-2026. This is in addition to the interim cash dividend of Rs. 5.00 per share.

Board and its Committees

The names of members of Board of Directors and Board Committees of the Corporation during the half year are tabulated below:

Sr. no	Name of Director (in alphabetical order)	Board	Sustainability, Strategy & Risk Management Committee	Audit Committee	HR, Nomination & CSR Committee	Procurement Committee
1.	Mr. Sultan A. Chawla	Chairman / Independent Director	-	-	-	-
2.	Syed Jarar Haider Kazmi	CEO	-	-	Member	-

Sr. no	Name of Director (in alphabetical order)	Board	Sustainability, Strategy & Risk Management Committee	Audit Committee	HR, Nomination & CSR Committee	Procurement Committee
3.	Mr. Ahsan Ali Malik	Non-Executive Director	-	Member	Member	Member
4.	Mr. Khalil Ahmed	Independent Director	-	Chairman	Member	Chairman
5.	Khawaja Shahzeb Akram	Independent Director	Member	-	Chairman	Member
6.	Ms. Nadia Osman Jung	Independent Director	Chairman	-	-	-
7.	Mr. Kumar Sarwar Abbasi Additional Secretary (Corporate Finance), Finance Division, Islamabad.	Non-Executive Director	Member	Member	-	-
8.	Capt. (R) Sarfararaz Inayatullah	Non-Executive Director	Member	Member	-	Member
9.	Mr. Umar Zafar Sheikh Additional Secretary Ministry of Maritime Affairs Islamabad	Non-Executive Director	-	Member	Member	-

FUTURE PROSPECTS

Dry Bulk:

According to BIMCO, the dry bulk market outlook for 2026 points to a weak and challenging balance between supply and demand. Dry bulk demand is expected to grow only modestly, at around 1–2%, reflecting slower global economic growth, weaker Chinese industrial activity and stagnation in key commodities such as iron ore and coal. While some support may come from minor bulks and agricultural cargoes, this is unlikely to fully offset softness in the major bulk trades.

On the supply side, BIMCO expects the dry bulk fleet to grow by around 2–3% in 2026, driven by a relatively high level of new vessel deliveries, particularly in the Pan1amax and Supramax segments. As supply growth is projected to exceed demand growth, freight rates are expected to remain under pressure and below recent levels.

Tankers:

The tanker market outlook for 2026 is cautiously positive, particularly in the early part of the year, with crude tanker rates expected to remain firm. Ongoing geopolitical developments, including tensions in the Middle East, Red Sea security concerns, sanctions-related trade reshuffling, and uncertainty around OPEC+ production policies, are likely to continue supporting longer haul voyages and higher tonne-mile demand. However, any easing of these geopolitical risks, combined with new vessel deliveries and global economic uncertainty, could lead to gradual softening of freight rates later in the year, while product tanker markets are expected to remain relatively weak.

From PNC's perspective, induction of two Aframax & one MR vessel in Q-1 2026 is well-timed, as prevailing market conditions still support crude tanker earnings. The initial months of 2026 should provide opportunities to secure healthy spot or time charter employment, particularly on long-haul crude trades, while securing COA tonnage.

ACKNOWLEDGMENT

The Board would like to extend its gratitude to all the stakeholders for their continued support and confidence.



Chief Executive Officer
Karachi
February 23, 2026



Director

ڈرائی بلک:

BIMCO کے مطابق 2026 کے لیے ڈرائی بلک مارکیٹ کا منظر نامہ رسد اور طلب کے درمیان کمزور اور چیلنجنگ توازن کی نشاندہی کرتا ہے۔ ڈرائی بلک کی طلب میں صرف 1 تا 2 فیصد معمولی اضافہ متوقع ہے، جو عالمی معاشی سست روی، چینی صنعتی سرگرمی میں کمی، اور آئرن اور اور کونکے جیسی اہم اجناس میں جمود کی عکاسی کرتا ہے۔ اگرچہ معمولی بلک اور زرعی کارگو سے کچھ معاونت مل سکتی ہے، تاہم یہ بڑی بلک تجارت میں کمزوری کو مکمل طور پر پورا کرنے کے لیے کافی نہیں ہوگی۔

رسد کے حوالے سے، BIMCO کے مطابق 2026 میں ڈرائی بلک بیڑے میں تقریباً 2 تا 3 فیصد اضافہ متوقع ہے، جس کی وجہ سے جہازوں کی نسبتاً زیادہ تر سیل ہے، خصوصاً پینا میکس اور سپر میکس سنگٹنس میں۔ چونکہ رسد میں اضافہ طلب سے زیادہ متوقع ہے، اس لیے فریٹس پر دباؤ برقرار رہنے اور حالیہ سطح سے کم رہنے کی توقع ہے۔

ٹینکرز:

2026 کے لیے ٹینکر مارکیٹ کا منظر نامہ محتاط طور پر مثبت ہے، خاص طور پر سال کے ابتدائی حصے میں، جہاں خام تیل کے ٹینکر ریشٹس مستحکم رہنے کی توقع ہے۔ جاری جغرافیائی و سیاسی پیش رفت، بشمول مشرق وسطیٰ میں کشیدگی، بحیرہ احمر کی سیکورٹی کی خدشات، پابندیوں کے باعث تجارتی رد و بدل، اور OPEC+ کی پیداوار سے متعلق پالیسیوں میں غیر یقینی صورتحال، طویل فاصلے کے سفر اور ٹن۔ میل طلب میں اضافے کی حمایت جاری رکھ سکتی ہے۔ تاہم، ان جغرافیائی خطرات میں کمی، نئے جہازوں کی ترسیل اور عالمی معاشی غیر یقینی صورتحال سال کے بعد کے حصے میں فریٹس میں بتدریج نرمی کا باعث بن سکتی ہے، جبکہ پراڈکٹ ٹینکر مارکیٹ نسبتاً کمزور رہنے کی توقع ہے۔

PNSC کے نقطہ نظر سے، پہلی سہ ماہی 2026 میں دو افرامیکس اور ایک MR جہاز کی شمولیت بروقت ہے، کیونکہ موجودہ مارکیٹ حالات اب بھی خام تیل کے ٹینکرز کی آمدنی کے لیے معاون ہیں۔ 2026 کے ابتدائی مہینے صحت مند اسپاٹ یا نام چارٹر روزگار حاصل کرنے کے مواقع فراہم کر سکتے ہیں، خصوصاً طویل فاصلے کی خام تیل تجارت میں، جبکہ COA ٹینج کو بھی محفوظ بنایا جاسکتا ہے۔

اظہارِ تشکر

بورڈ تمام اسٹیک ہولڈرز کا ان کی مسلسل حمایت اور اعتماد پر شکریہ ادا کرتا ہے۔



ڈائریکٹر



چیف ایگزیکٹو آفیسر
کراچی

فروری 23، 2026

ہوئی، جو بنیادی طور پر شرح سود میں کمی اور بینک ڈپازٹس و سرمایہ کاری پر کم منافع کے باعث تھی۔

بیڑے کی ترقی

PNSC نے متبادل کے طور پر جنوری اور فروری 2026 میں تین استعمال شدہ جہاز، ایم ٹی کراچی (افرا میکس جہاز، ڈیڈ ویٹ ٹینج 109,989)، ایم ٹی کوسٹ (MR-II جہاز، ڈیڈ ویٹ ٹینج 49,999) اور ایم ٹی لاهور (افرا میکس جہاز، ڈیڈ ویٹ ٹینج 111,600) اپنے زیر انتظام بیڑے میں شامل کیے ہیں۔

ان جہازوں کی شمولیت سے توقع ہے کہ مجموعی آمدنی میں اضافہ ہوگا، گروپ کی مجموعی منافع بخشش بہتر ہوگی، اور ڈیڈ ویٹ کیریٹج کیریٹج میں 588,271 میٹرک ٹن کا اضافہ ہوگا، جس سے کارپوریشن کی آپریشنل صلاحیت اور مارکیٹ میں موجودگی مزید مستحکم ہوگی۔

بورڈ نے 31 دسمبر 2025 کو اختتام پذیر ششماہی مدت کے لیے فی حصص 5 روپے (50% فیصد) عبوری نقد منافع کا اعلان کیا ہے، جو ان حصص یافتگان کو ادا کیا جائے گا جن کے نام کمپنی کے رجسٹر آف ممبرز میں 03-08-2026 کو درج ہوں گے۔ یہ 5 روپے فی حصص کے عبوری منافع کے علاوہ ہے۔

بورڈ اور اس کی کمیٹیوں

ششماہی مدت کے دوران کارپوریشن کے بورڈ آف ڈائریکٹرز اور بورڈ کمیٹیوں کے اراکین کے نام ذیل میں جدول کی صورت میں درج ہیں:

نمبر شمار	ڈائریکٹر کا نام (حروف تہجی کی ترتیب میں)	بورڈ	سسٹینبلٹی، اسٹریٹجی اور رہنما کی کمیٹی	آڈٹ کمیٹی	ایچ آر، نامزدگیوں اور سی ایس آر کمیٹی	پروکیور منٹ کمیٹی
1.	محترم سلطان احمد چاؤلہ	چیئر مین / انڈیپنڈنٹ ڈائریکٹر	-	-	-	-
2.	سید جراحیدر شاہ کاظمی	CEO	-	-	ممبر	-
3.	محترم احسن علی ملک	نان ایگزیکٹو ڈائریکٹر	-	ممبر	ممبر	ممبر
4.	محترم غلیل احمد	انڈیپنڈنٹ ڈائریکٹر	-	چیئر مین	ممبر	چیئر مین
5.	خواجہ شاہزیب اکرم	انڈیپنڈنٹ ڈائریکٹر	ممبر	-	چیئر مین	ممبر
6.	محترم نادیم عثمان جنگ	انڈیپنڈنٹ ڈائریکٹر	کمیٹی چیئر مین	-	-	-
7.	محترم قمر سرور عباسی ایڈیشنل فنانس سیکریٹری کارپوریٹ فنانس، فنانس ڈویژن، اسلام آباد	نان ایگزیکٹو ڈائریکٹر	ممبر	ممبر	-	-
8.	کمپن (R) سرفراز عنایت اللہ	نان ایگزیکٹو ڈائریکٹر	ممبر	ممبر	-	ممبر
9.	محترم عمر ظفر شیخ ایڈیشنل سیکریٹری منسٹری آف میرٹائم فیئرز، اسلام آباد	نان ایگزیکٹو ڈائریکٹر	-	ممبر	ممبر	-

ڈائریکٹر رپورٹ

برائے ششماہی مدت اختتام پزیر 31 دسمبر 2025

بورڈ آف ڈائریکٹرز، جنوبی پاکستان نیشنل شپنگ کارپوریشن گروپ کے 31 دسمبر 2025 کو اختتام پزیر ہونے والی ششماہی مدت کے لیے مجموعی اور غیر مجموعی مختصر عبوری مالیاتی گوشوارے پیش کرتا ہے۔ کارپوریشن کے ان مالیاتی گوشوارے کا بیرونی آڈیٹر کی جانب سے کمپنیز ایکٹ 2017 کے قانونی تقاضوں کے مطابق محدود دائرہ کار کے تحت جائزہ لیا گیا ہے۔

کارکردگی کا جائزہ

زیر جائزہ مدت کے دوران، گروپ نے بعد از ٹیکس 5,878 ملین روپے (PNSC غیر مربوط: 2,200 ملین روپے) منافع حاصل کیا، جبکہ گزشتہ سال کی اسی مدت میں یہ 8,377 ملین روپے (PNSC غیر مربوط: 2,352 ملین روپے) تھا۔

گروپ کی فی حصص آمدنی (EPS) 29.67 روپے (PNSC غیر مربوط: 11.10 روپے) رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ 42.29 روپے (PNSC غیر مربوط: 11.88 روپے) تھی۔

گروپ نے 20,818 ملین روپے کاٹرن اور حاصل کیا (جس میں 7,660 ملین روپے PNSC سے شامل ہیں)، جبکہ گزشتہ سال کی اسی مدت میں یہ 19,848 ملین روپے تھا (جس میں 2,617 ملین روپے PNSC سے شامل تھے)۔ مجموعی طور پر گروپ کی آمدنی میں 5% فیصد اضافہ ہوا، جبکہ PNSC کی علیحدہ آمدنی میں 193% فیصد اضافہ ہوا۔

منسلک غیر مجموعی مالی بیانات کے نوٹ 9.1 کے حوالے سے، کارپوریشن کو ایف بی آر کی جانب سے ایک ڈیمانڈ موصول ہوئی، جسے احتجاجاً ادا کر دیا گیا ہے۔ کارپوریشن نے اس معاملے کے حل کے لیے ضروری اقدامات کیے ہیں اور اسے موافق نتیجے کی توقع ہے۔

آمدنی میں تبدیلی کے اہم عوامل کا خلاصہ ذیل میں پیش کیا جا رہا ہے:

شعبہ وار کارکردگی

بلک کیریئر آپریشنز سے حاصل شدہ فریٹ یونیٹ 20,050 ملین روپے سے بڑھ کر 2,403 ملین روپے ہو گیا، جو کہ 17 فیصد اضافہ ظاہر کرتا ہے۔ یہ اضافہ اوسط یومیہ چارٹر ریٹ میں 10,338 امریکی ڈالر سے بڑھ کر 11,139 امریکی ڈالر ہونے اور 74 اضافی آپریشنل دنوں کی وجہ سے ہوا۔ ملکیٹی LR-1 ٹینکرز سے حاصل شدہ آمدنی بھی نمایاں طور پر 1,761 ملین روپے سے بڑھ کر 2,704 ملین روپے ہو گئی، جس کی بنیادی وجہ اوسط یومیہ چارٹر ریٹ میں 21,220 امریکی ڈالر سے بڑھ کر 34,157 امریکی ڈالر تک اضافہ تھا۔

غیر ملکی چارٹرنگ سے آمدنی میں 5,124 ملین روپے کا اضافہ ہوا، جو بنیادی طور پر سفر کی تعداد 3 سے بڑھ کر 27 ہونے اور کارگو حجم 215,310 میٹرک ٹن سے بڑھ کر 1,975,534 میٹرک ٹن ہونے کے باعث ہوا۔ یہ اضافہ PNSC کے زیرِ اہتمام بیڑے میں شامل دو ٹینکرز کی عدم دستیابی کی وجہ سے ہوا، جو ریفرنسز کی ضروریات پوری کرنے کے لیے درکار تھے۔ اس کے برعکس، ملکیٹی افرامیکس ٹینکرز سے فریٹ یونیٹ میں 3,278 ملین روپے کی کمی واقع ہوئی، جو گیارہ کم سفر اور AFRA ریٹس میں 156 سے کم ہو کر 134 ہونے کی وجہ سے تھی۔ مزید برآں، سلاٹ برنس سے آمدنی میں 18 فیصد اور دیگر آمدنی میں 32 فیصد کی

PNSC Managed Fleet

TANKERS

Vessel: **M.T MARDAN** Built: Japan



Deadweight (MT): 107,123 Length Overall (M): 246.80
Gross Tonnage (MT): 58,168

Vessel: **M.T SARGODHA** Built: Japan



Deadweight (MT): 107,123 Length Overall (M): 246.80
Gross Tonnage (MT): 58,168

Vessel: **M.T BOLAN** Built: South Korea



Deadweight (MT): 74,919 Length Overall (M): 220.89
Gross Tonnage (MT): 42,411

Vessel: **M.T KHAIRPUR** Built: South Korea

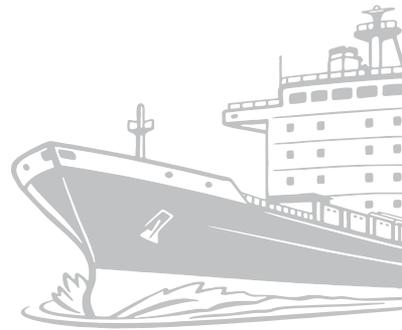


Deadweight (MT): 74,986 Length Overall (M): 220.89
Gross Tonnage (MT): 42,411

Vessel: **M.T SHALAMAR** Built: Japan



Deadweight (MT): 105,315 Length Overall (M): 228.60
Gross Tonnage (MT): 55,894



BULK CARRIERS

Vessel: **M.V SIBI** Built: Japan



Deadweight (MT): 28,442 Length Overall (M): 169.37
Gross Tonnage (MT): 17,018

Vessel: **M.V MALAKAND** Built: Japan



Deadweight (MT): 76,830 Length Overall (M): 225.00
Gross Tonnage (MT): 40,040

Vessel: **M.V HYDERABAD** Built: Japan



Deadweight (MT): 52,951 Length Overall (M): 188.50
Gross Tonnage (MT): 29,365

Vessel: **M.V CHITRAL** Built: Japan



Deadweight (MT): 46,710 Length Overall (M): 185.73
Gross Tonnage (MT): 26,395

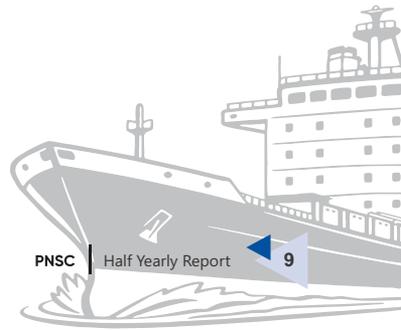
Vessel: **M.V MULTAN** Built: Japan



Deadweight (MT): 50,244 Length Overall (M): 189.80
Gross Tonnage (MT): 27,984

TANKERS & BULK CARRIERS

DESCRIPTION	DEADWEIGHT (MT)	GROSS TONNAGE (MT)
TANKERS	469,466	257,052
BULK CARRIERS	255,177	140,804
TOTAL	724,643	397,856



INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Pakistan National Shipping Corporation

Report on review of unconsolidated condensed interim financial statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Pakistan National Shipping Corporation (the Corporation), as at December 31, 2025, and the related unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the 'unconsolidated condensed interim financial statements'). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Statements Performed by the Independent Auditor of the Entity'. A review of unconsolidated condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw attention to Note 9.1 to the unconsolidated condensed interim financial statements, which describes the uncertainty related to outcome of the tax assessment and resulting demand of Rs. 5,333.965 million and explains that the Corporation is contesting the matter before various forums.

Our conclusion is not modified in respect of this matter.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts, are subject to a limited scope review by the statutory auditors of the Corporation. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss and other comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.

The engagement partners on the engagement resulting in this independent auditors' review report are Shafqat Ali (Yousuf Adil) and Muhammad Shaukat Naseeb (Grant Thornton Anjum Rahman).



Yousuf Adil
Chartered Accountants
Karachi

Date: February 27, 2026

UDIN: RR202510186ldTDYZK82



Grant Thornton Anjum Rahman
Chartered Accountants
Karachi

Date: February 27, 2026

UDIN: RR202510126jwNSobKXi



Pakistan National Shipping Corporation
Unconsolidated Condensed Interim Statement of Financial Position
As at December 31, 2025

		(Unaudited) December 31, 2025	(Audited) June 30, 2025
		(Rupees in '000)	
ASSETS	Note		
Non-current assets			
Property, plant and equipment	5	4,542,155	4,498,971
Right-of-use assets		5,811	6,712
Intangible assets	6	130,286	149,624
Investment properties		4,607,802	4,607,802
Long-term investments in:			
- Related parties (subsidiaries and an associate)		46,115,988	46,115,988
- Listed companies and an other entity		105,167	85,911
		46,221,155	46,201,899
Long-term loans		94,135	91,241
Deferred taxation		-	155,253
Total non-current assets		55,601,344	55,711,502
Current assets			
Stores and spares		158,305	128,940
Trade debts	7	2,206,282	788,323
Agents' and owners' balances		10,536	5,327
Loans and advances		184,954	251,923
Trade deposits and short-term prepayments		273,837	127,533
Contract assets		108,601	156,167
Interest accrued on bank deposits and short-term investments		358,872	190,355
Other receivables	8	839,288	998,122
Taxation - net	9	7,733,820	2,061,890
Short-term investments		50,609,968	61,908,209
Cash and bank balances	10	6,841,308	6,030,196
Total current assets		69,325,771	72,646,985
TOTAL ASSETS		124,927,115	128,358,487
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
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		11,955,062	15,285,158
Remeasurement of post retirement benefits obligation - net of tax		(380,202)	(380,202)
Surplus on revaluation of property, plant and equipment - net of tax		2,130,069	2,146,941
TOTAL EQUITY		13,831,772	17,178,740
		15,812,723	19,159,691
LIABILITIES			
Non-current liabilities			
Long-term financing	11	649,682	1,084,698
Lease liabilities		9,394	10,271
Employees' benefits		1,179,359	1,159,199
Deferred taxation		46,392	-
Total non-current liabilities		1,884,827	2,254,168
Current liabilities			
Trade and other payables	12	105,549,662	105,252,751
Contract liabilities		278,100	416,758
Provision against damage claims		25,779	25,988
Current portion of long-term financing	11	868,800	868,800
Current portion of lease liabilities		2,482	2,482
Unclaimed dividend		474,228	335,964
Accrued mark-up on long-term financing		30,514	41,885
Total current liabilities		107,229,565	106,944,628
TOTAL LIABILITIES		109,114,392	109,198,796
TOTAL EQUITY AND LIABILITIES		124,927,115	128,358,487
CONTINGENCIES AND COMMITMENTS			
	13		

The annexed notes 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.


Syed Zeeshan Taqvi
 Chief Financial Officer


Syed Jafar Haider Kazmi
 Chief Executive Officer


Mr. Khalil Ahmed
 Director

Pakistan National Shipping Corporation
Unconsolidated Condensed Interim Statement of Profit or Loss and
Other Comprehensive Income
For the Quarter and Half Year Ended December 31, 2025 (Unaudited)

	Quarter ended December 31,		Half year ended December 31,	
	2025	2024	2025	2024
Note ----- (Rupees in '000) -----				
REVENUE FROM CONTRACT WITH CUSTOMERS				
Freight income - foreign flag vessels	3,943,644	1,169,183	6,697,233	1,777,160
Service fees	233,609	308,682	497,749	627,024
Other operating activities	214,979	40,441	291,777	49,261
	4,392,232	1,518,306	7,486,759	2,453,445
REVENUE FROM OTHERS				
Rental income	87,580	82,464	173,740	163,846
	4,479,812	1,600,770	7,660,499	2,617,291
EXPENDITURE				
Fleet expenses	(3,601,180)	(1,215,485)	(6,026,930)	(1,709,795)
Vessel management expenses	(332,025)	(423,810)	(647,749)	(798,542)
Real estate expenses	(49,339)	(66,725)	(68,620)	(109,549)
	(3,982,544)	(1,706,020)	(6,743,299)	(2,617,886)
GROSS PROFIT / (LOSS)				
	497,268	(105,250)	917,200	(595)
Administrative expenses	(239,054)	(129,546)	(412,712)	(182,200)
Impairment loss on financial assets	(7,474)	(59,030)	(34,527)	(59,030)
Other expenses	(269,748)	(154,072)	(379,692)	(328,869)
Other income	1,585,834	2,270,630	3,258,487	4,656,537
	1,069,558	1,927,982	2,431,556	4,086,438
OPERATING PROFIT				
	1,566,826	1,822,732	3,348,756	4,085,843
Finance cost	(52,517)	(103,204)	(105,020)	(240,466)
PROFIT BEFORE LEVIES AND TAXATION				
	1,514,309	1,719,528	3,243,736	3,845,377
Levies	(212,709)	(145,685)	(288,511)	(247,433)
PROFIT BEFORE TAXATION				
	1,301,600	1,573,843	2,955,225	3,597,944
Taxation	(206,163)	(648,846)	(755,533)	(1,245,453)
PROFIT FOR THE PERIOD				
	1,095,437	924,997	2,199,692	2,352,491
OTHER COMPREHENSIVE INCOME FOR THE PERIOD				
	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD				
	1,095,437	924,997	2,199,692	2,352,491
----- (Rupees) -----				
EARNINGS PER SHARE - basic and diluted				
	5.53	4.67	11.10	11.88

The annexed notes 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.


Syed Zeeshan Taqvi
 Chief Financial Officer


Syed Jafar Haider Kazmi
 Chief Executive Officer


Mr. Khalil Ahmed
 Director

Pakistan National Shipping Corporation
Unconsolidated Condensed Interim Statement of Changes in Equity
For the Half Year Ended December 31, 2025 (Unaudited)

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, 2024 (audited) 1,320,634 126,843 14,528,229 (390,796) 2,167,806 17,752,716

Profit for the period	-	-	2,352,491	-	-	2,352,491
Other comprehensive income for the period	-	-	-	-	-	-

Total comprehensive income for the period ended December 31, 2024 - - 2,352,491 - - 2,352,491

Surplus on revaluation of property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax - - 17,096 - (17,096) -

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) - - (3,301,584) - - (3,301,584)

Issue of bonus shares at the rate of 50% 660,317 - (660,317) - - -

Balance as at December 31, 2024 1,980,951 126,843 12,935,915 (390,796) 2,150,710 16,803,623

Balance as at July 01, 2025 1,980,951 126,843 15,285,158 (380,202) 2,146,941 19,159,691

Profit for the period	-	-	2,199,692	-	-	2,199,692
Other comprehensive income for the period	-	-	-	-	-	-

Total comprehensive income for the period ended December 31, 2025 - - 2,199,692 - - 2,199,692

Surplus on revaluation of property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax - - 16,872 - (16,872) -

Transactions with owners in their capacity, as owners directly recognised 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 dividend for the year ending June 30, 2026 (Rs. 5 per ordinary share of Rs.10 each) - - (990,475) - - (990,475)

Balance as at December 31, 2025 1,980,951 126,843 11,955,062 (380,202) 2,130,069 15,812,723

* 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.

The annexed notes 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.


Syed Zeeshan Taqvi
 Chief Financial Officer


Syed Jafar Haider Kazmi
 Chief Executive Officer


Mr. Khalil Ahmed
 Director

Pakistan National Shipping Corporation
Unconsolidated Condensed Interim Statement of Cash Flows
For the Half Year Ended December 31, 2025 (Unaudited)

		Half year ended December 31,	
		2025	2024
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
	Note		
Cash (used in) / generated from operations	18	(459,873)	9,176,548
Employees' gratuity paid		(32,557)	(39,956)
Employees' compensated absences paid		(89,370)	(54,007)
Post-retirement medical benefits paid		(12,314)	(8,081)
Finance cost paid		(107,071)	(282,628)
Income tax and levies paid		(6,514,329)	(1,726,595)
Net cash (used in) / generated from operating activities		(7,215,514)	7,065,281
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(101,580)	(787,970)
Purchase of intangible assets		(45)	(18,823)
Additions to investment properties		-	(68,800)
Short-term investments - net		7,162,297	(7,753,026)
Return on short term investments and bank balances received		827,719	2,263,784
Long-term loans		7,089	797
Dividend received		26,083	9,232
Net cash generated from / (used in) investing activities		7,921,563	(6,354,806)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing repaid		(435,016)	(435,004)
Payment of principal of lease liabilities		(878)	(878)
Payment of interest on lease liabilities		(451)	(451)
Dividend paid		(5,408,396)	(3,215,585)
Net cash used in financing activities		(5,844,741)	(3,651,918)
Net decrease in cash and cash equivalents		(5,138,692)	(2,941,443)
Cash and cash equivalents at the beginning of the period		24,848,159	16,342,715
Exchange (loss) / gain on cash and cash equivalents		(125,568)	73,684
Cash and cash equivalents at the end of the period	19	19,583,899	13,474,956

The annexed notes 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.


Syed Zeeshan Taqvi
 Chief Financial Officer


Syed Jafar Haider Kazmi
 Chief Executive Officer


Mr. Khalil Ahmed
 Director

Pakistan National Shipping Corporation

Notes to and Forming part of the Unconsolidated Condensed Interim Financial Statements

For the Half Year Ended December 31, 2025 (Unaudited)

1. THE CORPORATION AND ITS OPERATIONS

- 1.1 Pakistan National Shipping Corporation (the Corporation) was established under the provisions of the Pakistan National Shipping Corporation Ordinance, 1979 and is principally engaged in the business of shipping, including charter of vessels, transportation of cargo and other related services and providing commercial, technical, administrative, financial and other services to its subsidiaries and third parties in relation to the business of shipping. The Corporation is also engaged in renting out its properties to tenants under lease arrangements. The Corporation is listed on the Pakistan Stock Exchange. The Corporation's registered office is situated at PNSC Building, Moulvi Tamizuddin Khan Road, Karachi.
- 1.2 Subsequent to the reporting period, the Management informed Pakistan Stock Exchange that the Corporation received a letter from the Ministry of Maritime Affairs along with a communication from National Logistic Corporation (NLC), referring to a Prime Minister's Office letter whereby the Prime Minister concurred, in principle, that NLC may acquire 30% shareholding in PNSC together with transfer of management control and consolidation rights, in accordance with applicable laws and by-laws, and pursuant thereto, NLC formally conveyed its intent to proceed with the proposed acquisition of shareholding and management control in the Corporation.

2. STATEMENT OF COMPLIANCE

- 2.1 These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB);
- Provisions of, directives and notifications issued under the Companies Act, 2017; and
- Provisions of the State-Owned Enterprises (Governance and Operations) Act, 2023 (the SOE Act) and the State-Owned Enterprises Ownership and Management Policy, 2023 (the SOE Policy) and the directives issued thereunder.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the requirements of IAS 34 have been followed.

In case requirements of the SOE Act or the SOE Policy or the directives issued thereunder differ from the Companies Act, 2017, the provisions of the SOE Act or the SOE Policy or the directives issued thereunder shall prevail. Further, where the requirements of the SOE Act and the SOE Policy or the directives issued thereunder differ from the International Accounting Standard (IAS) 34, the provisions of the SOE Act or the SOE Policy or the directives issued thereunder shall prevail to the extent of such difference.

- 2.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in an annual audited financial statements, and should be read in conjunction with the financial statements for the year ended June 30, 2025 as these provide an update of previously reported information.
- 2.3 These unconsolidated condensed interim financial statements comprise of the unconsolidated condensed interim statement of financial position as at December 31, 2025 and the unconsolidated condensed interim statement of profit or loss and other comprehensive income, the unconsolidated condensed interim statement of changes in equity, the unconsolidated condensed interim statement of cash flows and notes thereto for the half year ended December 31, 2025.
- 2.4 The comparative statement of financial position presented in these unconsolidated condensed interim financial statements has been extracted from the annual audited financial statements of the Corporation for the year ended June 30, 2025 whereas the comparative unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows for the half year ended December 31, 2024 have been extracted from the unconsolidated condensed interim financial statements of the Corporation for the half year then ended.
- 2.5 These unconsolidated condensed interim financial statements are separate financial statements of the Corporation in which investments in subsidiaries and associate are accounted for at cost less accumulated impairment losses, if any.
- 2.6 These unconsolidated condensed interim financial statements are unaudited and are being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange vide section 237 of the Companies Act, 2017. The figure for the half year ended December 31, 2025, have, however been subjected to limited scope review by the auditors.

2.7 Basis of measurement

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except as otherwise stated in the respective notes to the unconsolidated annual financial statements.

2.8 Functional and presentation currency

These unconsolidated condensed interim financial statements are presented in Pakistan Rupees which is also the Corporation's functional currency and all financial information presented has been rounded-off to the nearest thousand Rupees except where stated otherwise.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and the methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated financial statements for the year ended June 30, 2025.

3.1 Amendments to accounting and reporting standards that are effective

There are certain amendments to the accounting and reporting standards that will be mandatory for the Corporation's annual accounting period which began on July 01, 2025, however, these amendments will not have any significant impact on the financial reporting of the Corporation and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

3.2 New standards and amendments to accounting and reporting standards that are not yet effective

There are new standards and amendments to the accounting and reporting standards that will be mandatory for the Corporation's annual accounting periods beginning on or after July 01, 2026. These will not have any impact on the Corporation's financial reporting, other than below;

IFRS 18 'Presentation and Disclosure in Financial Statements', issued by the IASB and effective for annual periods beginning on or after January 01, 2027, replaces IAS 1 'Presentation of Financial Statements'. The standard primarily introduces new requirements relating to the presentation and disclosure of information in the statement of profit or loss and disclosure performance measures.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of unconsolidated condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, however, actual results may differ from these estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the Corporation's unconsolidated financial statements for the year ended June 30, 2025.

5. PROPERTY, PLANT AND EQUIPMENT

	(Unaudited) December 31, 2025	(Audited) June 30, 2025
	------(Rupees in '000)-----	
Operating fixed assets	2,983,461	2,951,407
Capital work-in-progress (CWIP)	<u>1,558,694</u>	<u>1,547,564</u>
5.1 & 5.3	<u><u>4,542,155</u></u>	<u><u>4,498,971</u></u>

5.1 Additions during the period

Property, plant and equipment

		(Unaudited)	
		Half year ended	
		December 31,	
		2025	2024
		----- (Rupees in '000) -----	
Buildings on leasehold-land		30,699	9,977
Office equipment		10,660	8,808
Furniture and fixtures		19,312	4,586
Computer equipment		10,015	20,766
Workshop machinery		-	4,317
Vehicles		19,764	-
		90,450	48,454
Write-off of property, plant and equipment		(294)	-
		90,156	48,454

Capital work in progress

Vessels	5.2	678	701,510
Building - PNSC (15th and 16th floors)		10,452	38,006
		11,130	739,516

- 5.2 The Corporation has entered into an agreement with Karachi Shipyard & Engineering Works Limited (KSEW) for construction of a container vessel for consideration of USD 24.750 million (equivalent to Rs. 6,946.676 million). As at December 31, 2025, the Corporation has made total payment of USD 4.937 million (equivalent to Rs. 1,385.688 million) and the balance amount of USD 19.813 million (equivalent to Rs. 5,660.998 million) will be made upon completion of each of the eight milestones, by December 2027.

5.3 Depreciation charge for the period

		(Unaudited)	
		Half year ended	
		December 31,	
		2025	2024
		----- (Rupees in '000) -----	
		58,102	55,600
		(Unaudited)	(Audited)
		December 31,	June 30,
		2025	2025
		----- (Rupees in '000) -----	

6. INTANGIBLE ASSETS

Balance at beginning of the period / year		149,624	982
Additions during the period / year		-	186,292
Amortisation		(19,383)	(37,650)
Balance at end of the period / year		130,241	149,624

Capital work-in-progress (CWIP)

Balance at beginning of the period / year		-	159,463
Additions during the period / year		45	18,824
Transfers during the period / year		-	(178,287)
Balance at end of the period / year		45	-
		130,286	149,624

		(Unaudited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
7. TRADE DEBTS			
Unsecured			
- Due from related parties	7.1	1,781,663	1,031,777
- Due from others		<u>976,720</u>	276,336
		<u>2,758,383</u>	1,308,113
Allowance for expected credit loss	7.2	<u>(552,101)</u>	(519,790)
		<u><u>2,206,282</u></u>	<u><u>788,323</u></u>

7.1 Ageing analysis of amounts due from related parties, included in trade debts, are as follows:

	(Unaudited)			As at December 31, 2025	(Audited) As at June 30, 2025
	Upto 1 month	1 to 6 months	More than 6 months		
	----- (Rupees in '000) -----				
Pak Arab Refinery Limited	940,239	9,484	59,065	1,008,788	473,563
Pakistan Refinery Limited	7,734	5,073	452	13,259	452
Sui Northern Gas Pipelines Limited	19,960	168	-	20,128	1,103
District Controller of Stores	134,709	10,796	2,749	148,254	4,310
Embarkation Commandant	32,635	9,096	148,887	190,618	158,569
Officer Commanding PAF	435	7,429	117,766	125,630	135,282
Pakistan Ordnance Factory	-	24,828	36,031	60,859	39,989
Others	10,570	53,432	150,125	214,127	218,509
	<u>1,146,282</u>	<u>120,306</u>	<u>515,075</u>	<u>1,781,663</u>	1,031,777

		(Unaudited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
7.2 Allowance for expected credit loss			
Opening balance		519,790	2,198,092
Charged / (reversal) during the period / year		32,311	(1,343,431)
Write-off during the period / year		-	(334,871)
Closing balance		<u>552,101</u>	519,790

8. OTHER RECEIVABLES

- Due from related parties	8.1	724,262	957,939
- Due from others	8.2	<u>195,973</u>	121,381
		<u>920,235</u>	1,079,320
Allowance for expected credit loss	8.3	<u>(80,947)</u>	(81,198)
		<u><u>839,288</u></u>	998,122

8.1 Due From Related parties

- Karachi Port Trust		2,979	2,979
- Port Qasim Authority		326,244	637,770
- Government of Pakistan		394,788	312,457
- National Insurance Company Limited		251	4,733
		<u>724,262</u>	957,939

- 8.2 It includes withholding tax receivable against bonus shares, receivable against tenants (utilities and HVAC charges), and chartering agents.

		(Unaudited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
8.3 Allowance for expected credit loss			
Opening balance		81,198	57,320
(Reversal) / charged during the period / year		(251)	23,878
Closing balance		<u>80,947</u>	<u>81,198</u>

9. TAXATION - NET

Opening balance		2,061,890	1,362,305
Tax charged:			
- Levies		(288,511)	(912,259)
- Current:			
For the period		(705,014)	(1,493,411)
Prior year		151,126	49,951
Advance tax paid / deducted		1,180,364	3,055,304
Tax paid on deemed income as under protest	9.1	<u>5,333,965</u>	-
		<u>7,733,820</u>	<u>2,061,890</u>

- 9.1 On June 29, 2025, the Corporation received an order from the Federal Board of Revenue (FBR) under section 122(5A) of the Income Tax Ordinance, 2001, creating a tax demand of Rs. 5,333,965 million for Tax Year 2019. Through the said order the taxation officer alleged that the current account balance appearing in the financial statements of the Corporation represents a loan / advance. Accordingly, the same was treated as dividend under clause (e) of Section 2 (19) of the Ordinance.

Subsequently, FBR issued a recovery notice under section 138(1) on November 27, 2025 consequently the Corporation made payment of the full amount under protest. The Corporation filed an appeal before the Commissioner Inland Revenue (Appeals) on December 12, 2025; however, the appeal is in abeyance till the decision of the Islamabad High Court on the section 131 and 134A matter, pursuant to the Court's order dated November 11, 2025.

Management believes that the FBR's treatment overlooks the substance of the transactions and attempts to extend the scope of Section 2(19)(e) beyond its legislative intent. The provision is designed to prevent disguised distribution of accumulated profits through loans or advances to shareholders, not to tax legitimate commercial and operational current account arrangements within a corporate group. Accordingly, management maintains that the tax demand is unjustified, commercially disruptive, and legally unsustainable. Hence, management is confident of a favourable outcome in appellate proceedings.

		(Unaudited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
10. SHORT-TERM INVESTMENTS			
Amortised cost			
Treasury-bills having maturity of three months or less	10.1	-	1,416,202
Term-deposits with banks having maturity of:			
- more than three months		8,539,999	2,850,000
- three months or less	10.2	<u>12,742,591</u>	17,401,761
		<u>21,282,590</u>	20,251,761
Fair value through profit or loss			
- Units of mutual funds	10.3	<u>29,327,378</u>	40,240,246
		<u>50,609,968</u>	61,908,209

- 10.1 These Treasury-bills matured during the period and were subject to effective interest rates 12.10% to 21.91% per annum.
- 10.2 Mark-up on term-deposits denominated in local currency ranges from 8.50% to 10% (June 30, 2025: 11.93% to 22.44%) per annum, whereas mark-up on term deposits denominated in foreign currency ranges from 6.05% to 6.23% (June 30, 2025: 6.20% to 8.50%) per annum.

	Note	December 31, 2025	June 30, 2025
----- (Rupees in '000) -----			
10.3 Movement of mutual funds			
Opening		40,240,246	24,291,111
Purchased during the period / year		31,528,068	147,509,017
Dividend reinvested during the period / year		17,104	35,032
Redeemed during the period / year		(43,413,292)	(131,678,294)
Unrealised gain on fair value		955,252	83,380
Closing		<u>29,327,378</u>	<u>40,240,246</u>

11. LONG-TERM FINANCING - secured

Financing under musharika agreement	11.1	1,518,482	1,953,498
Current portion of long-term financing shown in current liabilities		(868,800)	(868,800)
		<u>649,682</u>	<u>1,084,698</u>

- 11.1 The Corporation has obtained financing facility during the year ended June 30, 2023 with a consortium led by Faysal Bank Limited carrying mark-up at the rate of 3 months KIBOR + 0.12% per annum. The loan, along with mark-up, is repayable on a quarterly basis with the last repayment date on July 27, 2027. As of the reporting date, the Corporation has drawn Rs. 2,064 million and Rs. 2,280 million to finance its subsidiary companies namely Lalazar Shipping (Private) Limited and Sargodha Shipping (Private) Limited respectively for purchase of vessels. The facility is secured by way of first mortgage charge over procured vessels owned by respective subsidiaries.

	(Unaudited) December 31, 2025	(Audited) June 30, 2025
----- (Rupees in '000) -----		
12. TRADE AND OTHER PAYABLES		
Creditors	370,196	254,198
Current account balances with subsidiary companies	102,972,557	102,726,756
Agents' and owners' balances	579,553	610,953
Accrued liabilities	1,304,177	1,307,653
Deposits	118,375	102,420
Workers' Profit Participation Fund	53,710	94,759
Withholding tax payable	70,385	75,877
Other liabilities	80,709	80,135
	<u>105,549,662</u>	<u>105,252,751</u>

13. CONTINGENCIES AND COMMITMENTS

There are no major changes in the status of contingencies and commitments as reported in the annual audited unconsolidated financial statements for the year ended June 30, 2025, except for the following:

- 13.1 The contingent liability in respect of claims not acknowledged by the Corporation aggregated to Rs. 228.234 million as of the period end (June 30, 2025: Rs. 228.259 million). These claims mainly relate to deficiencies in shipping documentation, delay in delivery of cargo and damages to cargo. A sum of Rs. 202.455 million (June 30, 2025: Rs. 202.271 million) would be recoverable from P&I Club, Steamship Mutual Underwriting Association (Bermuda) Limited in the event that these claims are accepted by the Corporation. As a matter of prudence, the management has made a total provision of Rs. 25.779 million (June 30, 2025: Rs. 25.988 million) against the aforementioned claims in these unconsolidated condensed interim financial statements.

- 13.2** During the year ended June 30, 2013, the Officer Inland Revenue issued assessment orders under section 122 (5A) of the ITO, 2001 in respect of tax year 2012. According to the orders dated June 21, 2013, the OIR has made certain additions and determined additional tax demand of Rs. 107.499 million. OIR has disallowed a portion of administrative expenses by attributing the same to the subsidiary companies and further disallowed financial expenses incurred by the Corporation on the contention that the same is equity specific and hence being capital in nature. The Corporation has paid Rs. 65 million under protest and filed an appeal with the Commissioner of Inland Revenue (Appeals). During the year ended June 30, 2015, Commissioner of Inland Revenue (Appeals) in his order has upheld certain additions and has given decisions in favour of the Corporation on certain matters, and has worked out refund of Rs. 24.022 million. The Corporation and the department have filed appeals with the ATIR in respect of aforementioned disallowances. The ATIR vide appellate order dated August 7, 2018 has interalia deleted certain additions made by the taxation officer. Appeal effect proceeding in respect of appellate order was initiated through notice dated October 4, 2019. However, while giving effect to the order of the ATIR, the taxation officer has disallowed the expenses allocated to dividend income and setting off of business loss against property income. Accordingly, the Corporation has filed an appeal before the Commissioner (Appeals) against the appeal effect order. The said appeal was partially decided by the Commissioner Appeals through order dated March 15, 2023 in favor of Corporation on allocation of expenses against dividend income and related disallowance and not setting off the business loss against property income and applying incorrect tax rate on property income. Appeal effect order in respect of remaining issues has not been passed till date. The Corporation received a notice of recovery of demand by Additional Commissioner of Rs. 107.4 million on June 30, 2025, without any consideration of the decision of ATIR dated August 7, 2018. After taking up this matter with the tax department, the Commissioner on November 28, 2025 remanded back the order and Additional Commissioner issued notice to resubmit reply and the same was submitted on December 12, 2025. Management is confident that the matter will eventually be decided in favour of the Corporation.
- 13.3** During the year ended June 30, 2021, the Additional Commissioner Inland Revenue vide order dated May 24, 2021 proceeded to amend the assessment under the provisions of section 122(5A) of the Ordinance in respect of tax year 2015. The taxable income has been recomputed by allocating expenses against dividend income, and disallowances made on account of interest on long term finances and payments claimed against staff retirement benefits and service fee etc. By virtue of the aforementioned order passed by the ACIR, a tax demand amounting to Rs. 1,279.035 million was raised. During the year ended June 30, 2022, the Corporation filed an appeal with the Commissioner Inland Revenue (Appeals), which was decided vide order dated November 15, 2021. The CIR(A) in its order has remanded back certain matters, while giving decisions in favour and against of the Corporation on certain other matters. The ACIR vide order dated June 25, 2022 issued appeal effect order under section 124 of the Ordinance to give effect to the appellate order of the Commissioner (Appeals). The Corporation filed appeal before Commissioner (Appeals) against the aforesaid appeal effect order dated June 25, 2022. The said appeal has been partially decided by the Commissioner (Appeals) through order dated March 16, 2023, in favour of the Corporation while also issuing necessary directions on disallowance of actuarial losses, super tax levy on dividend income and income from property while disregarding loss from business and computation of tax. Appeal effect order in respect of remaining issues has not been passed till date. The Additional Commissioner passed an order u/s 124/129 dated June 30, 2025 raising tax demand amounting to Rs. 1,129.23 million. On November 27, 2025, considering the reply submitted by tax consultant, the Commissioner remanded back the demand and additional commissioner issued notice to submit reply which is pending. The Corporation is confident that the matter will eventually be decided in favour of the Corporation.

Commitments

- 13.4** The Corporation has made a commitment to pay remaining amount of Rs. 48,790.930 million for the purchase of two Aframax tanker vessels and one MR-II tanker vessel on the behalf of Karachi Shipping (Private) Limited, Lahore Shipping (Private) Limited and Quetta Shipping (Private) Limited respectively.

	(Unaudited)			
	Quarter ended		Half year ended	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
	(Rupees in '000)			
14. OTHER INCOME				
Income from saving accounts and term-deposits:				
- Conventional	491,847	481,758	951,444	1,257,043
- Shariah compliant	28,825	34,229	44,792	68,251
Dividend income:				
- Conventional mutual funds	853	313	24,090	6,925
- Shariah compliant mutual funds	-	17	-	2,307
- Listed companies	1,993	-	1,993	-
Unrealised exchange gain	-	73,684	-	73,684
Unrealised (loss) / gain on revaluation of investment in listed companies	-	61,536	19,256	61,536
Income from long-term loans to employees	-	780	-	1,690
Income from insurance claims	101	896	115	3,726
Liabilities no longer payable written back	507	163,861	507	193,240
Capital gain on mutual funds:				
- Conventional	744,253	513,201	809,661	808,245
- Shariah compliant	174,515	230,106	174,515	362,397
Unrealized gain on mutual funds	51,768	602,699	955,252	1,628,079
Agency fee	1,015	694	3,159	7,733
Provision against damage claims	209	-	209	-
Gain on disposal of scrap	-	-	7,319	10,300
Container detention charges	387	2,749	1,600	2,749
Income from recovery of HVAC charges	15,857	-	60,604	-
Income from PQA manning service	-	9,968	5,383	14,697
Income earned by workshop	43,052	80,567	154,777	137,680
Unwinding of long-term loan	6,591	-	9,983	-
Others	24,061	13,572	33,828	16,255
	1,585,834	2,270,630	3,258,487	4,656,537
15. FINANCE COST				
Mark-up on long-term financing	43,912	102,152	95,700	239,086
Discounting on long-term loan	6,438	-	6,438	-
Mark-up on lease liabilities	451	451	451	451
Bank charges	1,716	601	2,431	929
	52,517	103,204	105,020	240,466
16. LEVIES				
Final taxes	191,278	119,343	242,728	189,822
Minimum taxes	21,431	26,342	45,783	57,611
	212,709	145,685	288,511	247,433
17. TAXATION				
Current:				
- For the period	366,079	633,207	705,014	983,761
- Prior year	(151,126)	(27,112)	(151,126)	(27,112)
	214,953	606,095	553,888	956,649
Deferred	(8,790)	42,751	201,645	288,804
	206,163	648,846	755,533	1,245,453

		<u>(Unaudited)</u>	
		<u>Half year ended</u>	
		<u>December 31,</u>	
		<u>2025</u>	<u>2024</u>
Note		----- (Rupees in '000) -----	
18. CASH (USED IN) / GENERATED FROM OPERATIONS			
Profit before taxation		2,955,225	3,597,944
Adjustments for non-cash charges and other items:			
Levies	16	288,511	247,433
Depreciation on:			
- Property, plant and equipment	5.3	58,102	55,600
- Right-of-use assets		901	901
- Amortization	6	19,383	18,046
Provision for employees' gratuity		61,520	71,533
Provision for employees' compensated absences		88,545	55,257
Provision for post-retirement medical benefits		3,072	3,980
Provision for workers profit participation fund		48,296	123,878
Liabilities no longer to payable written back		(507)	(193,240)
Income from saving accounts and term deposits:			
- Conventional		(951,444)	(1,257,043)
- Shariah compliant		(44,792)	(68,251)
Finance cost:			
- Long-term financing		95,700	239,086
- Lease liabilities		451	451
Dividend income:			
- Conventional mutual funds		(24,090)	(6,925)
- Shariah compliant mutual funds		-	(2,307)
- Listed companies		(1,993)	-
Impairment loss / (reversal) on financial assets:			
- Trade debts		32,311	58,147
- Other receivables		(251)	2,293
- Agents' and owners' balances		2,467	(1,410)
Unrealised gain on revaluation of long-term investments in listed securities		(19,256)	(61,536)
Unrealised exchange loss / (gain) on revaluation of foreign currency		125,568	(73,684)
Write-off of property, plant and equipment		294	-
Capital gain on redemption of mutual funds:			
- Conventional		(809,661)	(808,245)
- Shariah compliant		(174,515)	(362,397)
Unrealized gain on mutual funds		(955,252)	(1,628,079)
Unwinding of long-term loan	14	(9,983)	-
Working capital changes	18.1	(1,248,475)	9,165,116
		(459,873)	9,176,548

(Unaudited)	
Half year ended	
December 31,	
2025	2024
----- (Rupees in '000) -----	

18.1. Working capital changes

(Increase) / decrease in current assets:

Stores and spares	(29,365)	-
Trade debts	(1,450,270)	(334,833)
Agents' and owners' balances	(7,676)	(5,978)
Loans and advances	66,969	12,977
Trade deposits and short-term prepayments	(146,304)	(41,771)
Contract assets	47,566	501,737
Other receivables	159,085	(79,706)
	(1,359,995)	52,426

Increase / (decrease) in current liabilities:

Trade and other payables	250,387	9,060,368
Contract liabilities	(138,658)	48,936
Provision against damage claims	(209)	3,386
	111,520	9,112,690
	(1,248,475)	9,165,116

19. CASH AND CASH EQUIVALENTS

Short-term investments having maturity of three months or less

12,742,591

8,522,856

Cash and bank balances

6,841,308

4,952,100

19,583,899

13,474,956

20. FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

20.1 Financial risk factors

The Corporation's activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk and price risk), credit risk and liquidity risk.

These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Corporation's annual unconsolidated financial statements as at June 30, 2025. There have been no changes in risk management policies since the year end.

20.2 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value hierarchy

As at December 31, 2025, the Corporation's all assets and liabilities are carried at cost less accumulated depreciation / impairment, if any, or at amortised cost except for those mentioned below:

The Corporation's leasehold land, buildings on leasehold-land, beach huts and workshop machinery and equipment are stated at revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. The fair value measurements of the Corporation's leasehold-land, buildings on leasehold-land, beach huts and workshop machinery and equipment as at June 30, 2025 was performed by an independent valuer.

The Corporation classifies investment properties and long-term investments in listed companies measured at fair value in the statement of financial position. The latest fair valuation of the Corporation's investment properties was performed by an independent valuer as at June 30, 2025.

The valuation techniques and inputs used to develop fair value measurements of aforementioned assets are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Those whose inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between level 1, 2 or 3 of the fair value hierarchy during the period.

Details of fair value hierarchy and information relating to fair value of Corporation's leasehold-land, buildings on leasehold-land, beach huts, workshop machinery and equipment, investments categorised as fair value through profit or loss and investment properties are as follows:

	(Unaudited) December 31, 2025			Total
	Level 1	Level 2	Level 3	
	(Rupees in '000)			
Assets carried at fair value				
Long-term investments - fair value through profit or loss	105,067	-	-	105,067
Short-term investments - mutual funds	29,327,378	-	-	29,327,378
	<u>29,432,445</u>	-	-	<u>29,432,445</u>
Leasehold-land	-	-	1,687,179	1,687,179
Buildings on leasehold-land	-	-	1,107,339	1,107,339
Beach huts	-	-	12,376	12,376
Workshop machinery and equipments	-	-	26,093	26,093
Investment properties	-	-	4,607,802	4,607,802
	<u>29,432,445</u>	-	<u>7,440,789</u>	<u>36,873,234</u>
	(Audited) June 30, 2025			Total
	Level 1	Level 2	Level 3	
	(Rupees in '000)			
Assets carried at fair value				
Long-term investments - Fair value through profit or loss	85,811	-	-	85,811
Short-term investments - mutual funds	40,240,246	-	-	40,240,246
	<u>40,326,057</u>	-	-	<u>40,326,057</u>
Leasehold-land	-	-	1,687,179	1,687,179
Buildings on leasehold-land	-	-	1,143,135	1,143,135
Beach huts	-	-	16,474	16,474
Workshop machinery and equipments	-	-	30,095	30,095
Investment properties	-	-	4,607,802	4,607,802
	<u>40,326,057</u>	-	<u>7,484,685</u>	<u>47,810,742</u>

21. TRANSACTIONS WITH RELATED PARTIES

The Corporation has related party relationships with its subsidiaries, associate, Government of Pakistan and its related entities, employee benefit plans and its directors and executive officers (including their associates). Transactions with related parties essentially entail investments made in subsidiary companies, dividend income received from related investee companies, freight income and chartering revenue recovered, recovery of demurrage, rental income, services fee charged on account of rendering of technical, commercial, administrative and financial services, expenses charged to subsidiary companies on actual cost basis etc. Service fee charges on account of rendering of technical, commercial, administrative and financial services is charged to subsidiary companies and related parties on the basis of mutually agreed terms. Balances with related parties have been disclosed in the relevant notes to these unconsolidated condensed interim financial statements. Further, transactions entered into with the key management personnel as per their terms of employment are also included in related party transactions.

The significant transactions carried out by the Corporation with related parties during the period are given below:

Name and particulars	Relationship with the Corporation	(Unaudited)	
		Half year ended	
		2025	2024
December 31,			
----- (Rupees in '000) -----			
Transactions with State owned / controlled entities			
Freight income - foreign flag vessels	State owned / controlled entities	5,102,531	1,335,632
Income from operating activities	State owned / controlled entities	229,217	240,188
Rental income	State owned / controlled entities / Common director	16,471	15,833
Rental and other expenses	State owned / controlled entities	739	713
Transactions with subsidiary companies			
Service fee	Subsidiaries	497,749	627,024
Retirement benefit costs charged	Subsidiaries	1,272	1,020
Transactions with other related parties			
Employees' retirement benefit funds	Employees benefit plan	1,352	2,403
Directors' fee and traveling allowances	Key management personnel	15,851	15,281
Remuneration and other benefits	Key management personnel	78,715	40,067
Dividend paid to Government of Pakistan	Government holding	4,856,616	2,890,843
Issued of bonus shares to Government of Pakistan	Government holding	-	578,169
21.1	In addition, the Corporation is also engaged in making certain payments / collections on behalf of the subsidiary companies in accordance with the Technical and Commercial Services and Administrative and Financial Services Agreement which are settled through current accounts of the subsidiary companies.		
22.	DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES		
Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O. 1278(I)/2024 dated August 15, 2024:			
		(Un-Audited)	(Audited)
		December 31,	June 30,
		2025	2025
		----- (Rupees in '000) -----	
Financing as per Islamic Mode			
Long-term finances (including current portion)		1,518,482	1,953,498
Non - shariah compliant investment in other financial assets			
Term deposit receipts		21,282,590	20,251,761
Mutual Fund		29,327,378	40,240,246
Interest accrued on conventional loans			
		-	-
Shariah Compliant bank balances			
Bank Balances		274,944	730,256
		(Unaudited)	
		Half year ended	
		December 31,	
		2025	2024
		----- (Rupees in '000) -----	
Shariah Compliant revenue			
Freight income - foreign flag vessels		6,697,233	1,777,160
Service fees		497,749	627,024
Other operating activities		291,777	49,261
Rental income		173,740	163,846

	(Unaudited)	
	Half year ended	
	December 31,	
	2025	2024
	----- (Rupees in '000) -----	
Profit paid on Islamic mode of financing		
Long-term Financing	95,700	239,086
Exchange (loss) / gain earned from actual currency		
Unrealised exchange (loss) / gain	(125,568)	73,684
Realised exchange loss	36,555	38,462
Source and detailed breakup of other income		
Non-Shariah Compliant		
Income from saving accounts, treasury bills and term deposits	951,444	1,257,043
Dividend income from conventional mutual funds	24,090	6,925
Capital gain on mutual funds	809,661	808,245
Unrealized gain on mutual funds	955,252	1,628,079
Shariah Compliant		
Income from saving accounts, treasury bills and term deposits	44,792	68,251
Dividend income from shariah compliant mutual funds	-	2,307
Dividend income - listed companies	1,993	-
Capital gain on mutual funds	174,515	362,397
Others	33,828	16,255

Relationship with Shariah-compliant financial institutions

Name	Relationship
Bank Al Habib Limited	Bank Balance
Meezan Bank Limited	Bank Balance
United Bank Limited	Bank Balance
Bank Al Falah Limited	Bank Balance
Al Baraka Bank Limited	Bank Balance
Bank Islami Pakistan Limited	Bank Balance
Dubai Islamic Bank Limited	Bank Balance
MCB Islamic Bank Limited	Bank Balance
Faysal Bank Limited	Funded Facility & Bank Balance

23. OPERATING SEGMENTS

The Company's business primarily comprises shipping activities, with additional service fees and rental income. The Chief Executive reviews the Company's results as a whole to make decisions on resource allocation and assess overall performance. Freight and shipping operations represent the main focus of the business and constitute the Company's only reportable operating segment, while service fees and rental income are incidental and do not form separate reportable segments. As at the period end, all non-current assets are located within Pakistan.

24. GENERAL

Figures have been rounded-off to the nearest thousand of rupees unless otherwise stated.

25. NON-ADJUSTING EVENTS AFTER REPORTING DATE

25.1 The Board of Directors in its meeting held on February 23, 2026 has approved an interim cash dividend of Rs. 5 per share for the period ended December 31, 2025 (December 31, 2024: Rs. 10 per share). The unconsolidated condensed interim financial statements do not include the effect to the said interim dividend.

25.2 Subsequent to the reporting period, the Corporation has obtained shariah compliant financing facility of Rs. 55,497 million from consortium consisting of Faysal Bank Limited, Habib Bank Limited, Askari Bank Limited, MCB Bank Limited and Allied Bank Limited, out of which an amount of Rs. 16,926.400 million, Rs. 10,030.880 million and Rs. 16,926.400 million has been drawn for the purchase of M.T. Karachi, M.T. Quetta and M.T. Lahore on behalf of the subsidiary companies namely Karachi Shipping (Private) Limited, Quetta Shipping (Private) Limited and Lahore Shipping (Private) Limited respectively.

26. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on February 23, 2026 by the Board of Directors of the Corporation.


Syed Zeeshan Taqvi
 Chief Financial Officer


Syed Jafar Haider Kazmi
 Chief Executive Officer


Mr. Khalil Ahmed
 Director

(Unaudited) Consolidated Condensed Interim Financial Statements of Pakistan National Shipping Corporation (Group)

For The Half Year Ended
December 31, 2025



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Revenue	57	758	52	22.04	9.79	1.33	5.06	31.42	2.62	41.09	43.66	31.59	20.9	5.09	2.46	39.82	33.44	7.91	1.33	14.41
Operating Profit	66	31.34	6.36	1.39	2.62	41.09	43.66	31.59	20.9	5.09	2.46	39.82	33.44	7.91	1.33	14.41	12.15	1.33	1.33	1.33
Profit After Tax	66	31.34	6.36	1.39	2.62	41.09	43.66	31.59	20.9	5.09	2.46	39.82	33.44	7.91	1.33	14.41	12.15	1.33	1.33	1.33
Other Income	66	31.34	6.36	1.39	2.62	41.09	43.66	31.59	20.9	5.09	2.46	39.82	33.44	7.91	1.33	14.41	12.15	1.33	1.33	1.33
Profit Before Tax	66	31.34	6.36	1.39	2.62	41.09	43.66	31.59	20.9	5.09	2.46	39.82	33.44	7.91	1.33	14.41	12.15	1.33	1.33	1.33
Income Tax	66	31.34	6.36	1.39	2.62	41.09	43.66	31.59	20.9	5.09	2.46	39.82	33.44	7.91	1.33	14.41	12.15	1.33	1.33	1.33
Profit After Tax	66	31.34	6.36	1.39	2.62	41.09	43.66	31.59	20.9	5.09	2.46	39.82	33.44	7.91	1.33	14.41	12.15	1.33	1.33	1.33
Other Income	66	31.34	6.36	1.39	2.62	41.09	43.66	31.59	20.9	5.09	2.46	39.82	33.44	7.91	1.33	14.41	12.15	1.33	1.33	1.33
Profit Before Tax	66	31.34	6.36	1.39	2.62	41.09	43.66	31.59	20.9	5.09	2.46	39.82	33.44	7.91	1.33	14.41	12.15	1.33	1.33	1.33
Income Tax	66	31.34	6.36	1.39	2.62	41.09	43.66	31.59	20.9	5.09	2.46	39.82	33.44	7.91	1.33	14.41	12.15	1.33	1.33	1.33
Profit After Tax	66	31.34	6.36	1.39	2.62	41.09	43.66	31.59	20.9	5.09	2.46	39.82	33.44	7.91	1.33	14.41	12.15	1.33	1.33	1.33

Pakistan National Shipping Corporation
Consolidated Condensed Interim Statement of Financial Position
As at December 31, 2025

		(Unaudited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Property, plant and equipment	5	35,121,136	30,884,401
Right-of-use assets		5,811	6,712
Intangible assets	6	130,286	149,624
Investment properties		4,607,802	4,607,802
Long-term investments in:			
- Related party (an associate)		-	-
- Listed companies and an other entity		105,167	85,911
Long-term loans		94,135	91,241
Deferred taxation		-	155,253
Total non-current assets		40,064,337	35,980,944
Current assets			
Stores and spares		2,299,860	1,813,355
Trade debts	7	4,390,729	3,472,311
Agents' and owners' balances		10,536	5,327
Loans and advances		967,006	585,204
Trade deposits and short-term prepayments		280,941	132,408
Contract assets		854,780	793,353
Interest accrued on bank deposits and short-term investments		358,872	190,355
Other receivables	8	937,853	1,027,016
Taxation-net	9	7,519,710	1,842,340
Short-term investments	10	50,651,562	61,947,606
Cash and bank balances		6,838,756	6,032,924
Total current assets		75,110,605	77,842,199
TOTAL ASSETS		115,174,942	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			
Reserves		1,980,951	1,980,951
Capital reserve		131,344	131,344
Revenue reserves		99,953,872	99,606,416
Remeasurement of post-retirement benefits obligation - net of tax		(380,204)	(380,204)
Surplus on revaluation of property, plant and equipment - net of tax		2,133,074	2,149,988
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE HOLDING COMPANY		101,838,086	101,507,544
NON-CONTROLLING INTEREST		16,421	15,869
TOTAL EQUITY		103,835,459	103,504,364
LIABILITIES			
Non-current liabilities			
Long-term financing	11	649,682	1,084,698
Lease liabilities		9,394	10,271
Employees' benefits		1,179,359	1,159,199
Deferred taxation		46,392	-
Total non-current liabilities		1,884,827	2,254,168
Current liabilities			
Trade and other payables	12	7,540,558	6,290,455
Contract liabilities		332,005	480,170
Provision against damage claims		206,069	44,855
Current portion of long-term financing		868,800	868,800
Current portion of lease liabilities		2,482	2,482
Unclaimed dividend		474,228	335,964
Accrued mark-up on long-term financing		30,514	41,885
Total current liabilities		9,454,656	8,064,611
TOTAL LIABILITIES		11,339,483	10,318,779
TOTAL EQUITY AND LIABILITIES		115,174,942	113,823,143
CONTINGENCIES AND COMMITMENTS			
	13		

The annexed notes 1 to 24 form an integral part of these consolidated condensed interim financial statements.


Syed Zeeshan Taqvi
 Chief Financial Officer


Syed Jafar Haider Kazmi
 Chief Executive Officer


Mr. Khalil Ahmed
 Director

Pakistan National Shipping Corporation
Consolidated Condensed Interim Statement of Profit or Loss and
Other Comprehensive Income
For the Quarter and Half Year Ended December 31, 2025 (Unaudited)

	Quarter ended December 31,		Half year ended December 31,	
	2025	2024	2025	2024
Note	------(Rupees in '000)-----			
REVENUE FROM CONTRACT WITH CUSTOMERS				
Income from shipping business	9,654,661	7,859,282	18,978,269	17,376,690
Other operating activities	809,149	1,067,549	1,666,068	2,307,938
	<u>10,463,810</u>	<u>8,926,831</u>	<u>20,644,337</u>	<u>19,684,628</u>
REVENUE FROM OTHERS				
Rental income	87,580	82,464	173,740	163,846
	<u>10,551,390</u>	<u>9,009,295</u>	<u>20,818,077</u>	<u>19,848,474</u>
EXPENDITURE				
Fleet expenses	(8,391,252)	(6,870,777)	(15,337,071)	(12,902,178)
Real estate expenses	(49,339)	(66,725)	(68,620)	(109,549)
	<u>(8,440,591)</u>	<u>(6,937,502)</u>	<u>(15,405,691)</u>	<u>(13,011,727)</u>
GROSS PROFIT				
	<u>2,110,799</u>	<u>2,071,793</u>	<u>5,412,386</u>	<u>6,836,747</u>
Administrative expenses	(591,758)	(565,844)	(1,098,161)	(1,005,307)
Impairment reversal / (loss) on financial assets	5,500	(69,595)	74,178	(86,060)
Other expenses	(451,539)	(155,834)	(580,113)	(359,791)
Other income	1,591,213	2,398,689	3,278,787	4,801,839
14	<u>553,416</u>	<u>1,607,416</u>	<u>1,674,691</u>	<u>3,350,681</u>
OPERATING PROFIT				
	<u>2,664,215</u>	<u>3,679,209</u>	<u>7,087,077</u>	<u>10,187,428</u>
Finance costs	(54,478)	(106,243)	(109,271)	(246,481)
15	<u>2,609,737</u>	<u>3,572,966</u>	<u>6,977,806</u>	<u>9,940,947</u>
PROFIT BEFORE LEVIES AND TAXATION				
Levies	(240,527)	(181,475)	(344,521)	(318,884)
16	<u>2,369,210</u>	<u>3,391,491</u>	<u>6,633,285</u>	<u>9,622,063</u>
PROFIT BEFORE TAXATION				
Taxation	(206,162)	(648,846)	(755,532)	(1,245,453)
17	<u>2,163,048</u>	<u>2,742,645</u>	<u>5,877,753</u>	<u>8,376,610</u>
PROFIT FOR THE PERIOD				
OTHER COMPREHENSIVE INCOME FOR THE PERIOD				
	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD				
	<u>2,163,048</u>	<u>2,742,645</u>	<u>5,877,753</u>	<u>8,376,610</u>
PROFIT FOR THE YEAR ATTRIBUTABLE TO:				
Equity holders of the Holding Company	2,162,652	2,742,176	5,877,201	8,375,671
Non-controlling interest	396	469	552	939
	<u>2,163,048</u>	<u>2,742,645</u>	<u>5,877,753</u>	<u>8,376,610</u>
------(Rupees)-----				
EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE HOLDING COMPANY				
- basic and diluted	<u>10.92</u>	<u>13.85</u>	<u>29.67</u>	<u>42.29</u>

The annexed notes 1 to 24 form an integral part of these consolidated condensed interim financial statements.


Syed Zeeshan Taqvi
 Chief Financial Officer


Syed Jafar Haider Kazmi
 Chief Executive Officer


Mr. Khalil Ahmed
 Director

Pakistan National Shipping Corporation
Consolidated Condensed Interim Statement of Changes in Equity
For the Half Year Ended December 31, 2025 (Unaudited)

Issued, subscribed and paid-up share capital	A. Attributable to the owners of the Holding Company				Remeasurement of post-retirement benefits obligation - net of tax (Rupees in '000)	Surplus on revaluation of property, plant and equipment -	Total reserves	Non-controlling interest	Total equity
	Capital reserve*	General reserve	Unappropriated profit	Sub-total revenue reserves					
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
-	-	-	8,375,671	8,375,671	-	-	8,375,671	939	8,376,610
-	-	-	8,375,671	8,375,671	-	-	8,375,671	939	8,376,610
-	-	-	8,375,671	8,375,671	-	-	8,375,671	939	8,376,610
-	-	-	17,128	17,128	-	(17,128)	-	-	-
-	-	-	17,128	17,128	-	-	-	-	-
-	-	-	(3,301,584)	(3,301,584)	-	-	(3,301,584)	-	(3,301,584)
680,317	-	-	(680,317)	(680,317)	-	-	(680,317)	-	-
1,980,951	131,344	129,307	89,882,526	89,511,833	(390,798)	2,153,725	91,406,104	16,535	93,402,590
1,980,951	131,344	129,307	99,477,109	99,606,416	(380,204)	2,149,988	10,150,744	16,869	103,504,364
-	-	-	5,877,201	5,877,201	-	-	5,877,201	552	5,877,753
-	-	-	5,877,201	5,877,201	-	-	5,877,201	552	5,877,753
-	-	-	5,877,201	5,877,201	-	-	5,877,201	552	5,877,753
-	-	-	16,914	16,914	-	(16,914)	-	-	-
-	-	-	16,914	16,914	-	-	-	-	-
-	-	-	(4,536,185)	(4,536,185)	-	-	(4,536,185)	-	(4,536,185)
-	-	-	990,473	990,473	-	-	990,473	-	990,473
1,980,951	131,344	129,307	99,824,566	99,953,873	(380,204)	2,133,074	10,183,087	16,421	103,835,459

Balance as at July 01, 2024 (audited)

Profit for the period

Other comprehensive income / (loss) for the period
 December 31, 2024

Surplus on revaluation of property, plant and
 equipment realised during the year on account of
 incremental depreciation charged thereon - net of tax

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)

Issue of bonus shares at the rate of 50%

Balance as at December 31, 2024

Balance as at July 01, 2025 (audited)

Profit for the period

Other comprehensive income / (loss) for the period
 December 31, 2025

Surplus on revaluation of property, plant and
 equipment realised during the year on account of
 incremental depreciation charged thereon - net of tax

Transactions with owners in their capacity, as owners
 directly recognised in equity

Final cash dividend for the year ended June 30, 2025
 (Rs. 23 per ordinary share of Rs. 10 each)

Interim dividend for the year ending June 30, 2026
 (Rs. 5 per ordinary share of Rs. 10 each)

Balance as at December 31, 2025

* 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.

The annexed notes 1 to 24 form an integral part of these consolidated condensed interim financial statements.


Syed Zeeshan Taqvi
 Chief Financial Officer


Syed Jafar Haider Kazmi
 Chief Executive Officer


Mr. Khalil Ahmed
 Director

Pakistan National Shipping Corporation
Consolidated Condensed Interim Statement of Cash Flows
For the Half Year Ended December 31, 2025 (Unaudited)

		Half year ended December 31,	
		2025	2024
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	18	5,617,568	9,881,512
Employees' gratuity paid		(32,557)	(39,956)
Employees' compensated absences paid		(89,370)	(54,007)
Post-retirement medical benefits paid		(12,314)	(8,081)
Finance costs paid		(107,071)	(283,548)
Income tax and levies paid		(6,575,779)	(1,799,753)
Net cash (used in) / generated from operating activities		(1,199,523)	7,696,167
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(6,123,327)	(1,416,243)
Addition to intangible assets		(45)	(18,823)
Additions to investment properties		-	(68,800)
Short-term investments made - net		7,162,297	(7,753,026)
Return on short term investments and bank balances received		827,719	2,263,784
Long-term loans		7,089	797
Dividend received		26,083	9,232
Net cash generated from / (used in) investing activities		1,899,816	(6,983,079)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing repaid		(435,016)	(435,004)
Payment of principal of lease liabilities		(878)	(878)
Payment of interest on lease liabilities		(451)	(451)
Dividend paid		(5,408,394)	(3,215,585)
Net cash used in financing activities		(5,844,739)	(3,651,918)
Net decrease in cash and cash equivalents		(5,144,446)	(2,938,830)
Cash and cash equivalents at the beginning of the period		24,850,887	16,346,232
Exchange (loss) / gain on cash and cash equivalents		(125,094)	70,523
Cash and cash equivalents at the end of the period	19	19,581,347	13,477,925

The annexed notes 1 to 24 form an integral part of these consolidated condensed interim financial statements.


Syed Zeeshan Taqvi
 Chief Financial Officer


Syed Jafar Haider Kazmi
 Chief Executive Officer


Mr. Khalil Ahmed
 Director

Pakistan National Shipping Corporation

Notes to and Forming part of the Consolidated Condensed Interim Financial Statements

For the Half Year Ended December 31, 2025 (Unaudited)

1. THE GROUP AND ITS OPERATIONS

1.1 The Group consist of Pakistan National Shipping Corporation (the Holding Company), its subsidiary companies and an associate (together 'the Group'). The Holding Company was formed under the provisions of the Pakistan National Shipping Corporation Ordinance, 1979 while the subsidiaries were formed and registered under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017), respectively. The Group is principally engaged in the business of shipping, including charter of vessels, transportation of cargo and other related services. The Group is also engaged in renting out its properties to tenants under lease agreements. The Group's registered office is situated at PNSC Building, Mouvi Tamizuddin Khan Road, Karachi except for Pakistan Co-operative Ship Stores (Private) Limited which is situated at 70/4, Timber Pond, N.M Reclamation Kemari, Karachi.

The Group consists of:

Holding company

Pakistan National Shipping Corporation

Percentage of Shareholding

Subsidiary companies

- Bolan Shipping (Private) Limited*	100
- Chitral Shipping (Private) Limited*	100
- Hyderabad Shipping (Private) Limited*	100
- Johar Shipping (Private) Limited**	100
- Karachi Shipping (Private) Limited***	100
- Khairpur Shipping (Private) Limited*	100
- Lahore Shipping (Private) Limited**	100
- Lalazar Shipping (Private) Limited**	100
- Makran Shipping (Private) Limited**	100
- Malakand Shipping (Private) Limited*	100
- Multan Shipping (Private) Limited*	100
- National Ship Management and Crewing (Private) Limited**	100
- Pakistan Marine and Shipping Services Company (Private) Limited**	100
- Quetta Shipping (Private) Limited***	100
- Sargodha Shipping (Private) Limited*	100
- Shalamar Shipping (Private) Limited*	100
- Sibi Shipping (Private) Limited*	100
- Swat Shipping (Private) Limited**	100
- Pakistan Co-operative Ship Stores (Private) Limited	91

Associate

- Muhammadi Engineering Works (Private) Limited

49

* These wholly owned subsidiaries operate one vessel / tank er.

** These wholly owned subsidiaries currently do not own any vessel.

*** Vessel was acquired after the reporting period, as disclosed in note 23.2

1.2 Subsequent to the reporting period, the Management informed Pakistan Stock Exchange that the Holding Company received a letter from the Ministry of Maritime Affairs along with a communication from National Logistic Corporation (NLC), referring to a Prime Minister's Office letter whereby the Prime Minister concurred, in principle, that NLC may acquire 30% shareholding in PNSC together with transfer of management control and consolidation rights, in accordance with applicable laws and by-laws, and pursuant thereto, NLC formally conveyed its intent to proceed with the proposed acquisition of shareholding and management control in the Holding Company.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB);
- Provisions of, directives and notifications issued under the Companies Act, 2017; and
- Provisions of the State-Owned Enterprises (Governance and Operations) Act, 2023 (the SOE Act) and the State-Owned Enterprises Ownership and Management Policy, 2023 (the SOE Policy) and the directives issued thereunder.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the requirements of IAS 34 have been followed.

In case requirements of the SOE Act or the SOE Policy or the directives issued thereunder differ from the Companies Act, 2017, the provisions of the SOE Act or the SOE Policy or the directives issued thereunder shall prevail. Further, where the requirements of the SOE Act and the SOE Policy or the directives issued thereunder differ from the International Accounting Standard (IAS) 34, the provisions of the SOE Act or the SOE Policy or the directives issued thereunder shall prevail to the extent of such difference.

- 2.2 These consolidated condensed interim financial statements do not include all the information and disclosures required in an annual audited financial statements, and should be read in conjunction with the financial statements for the year ended June 30, 2025 as these provide an update of previously reported information.
- 2.3 These consolidated condensed interim financial statements comprise of the consolidated condensed interim statement of financial position as at December 31, 2025 and the consolidated condensed interim statement of profit or loss and other comprehensive income, the consolidated condensed interim statement of changes in equity, the consolidated condensed interim statement of cash flows and notes thereto for the half year ended December 31, 2025.
- 2.4 The comparative statement of financial position presented in these consolidated condensed interim financial statements has been extracted from the annual audited financial statements of the Group for the year ended June 30, 2025 whereas the comparative consolidated condensed interim statement of profit or loss and other comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flows for the half year ended December 31, 2024 have been extracted from the consolidated condensed interim financial statements of the Group for the half year then ended.
- 2.5 These consolidated condensed interim financial statements are separate financial statements of the Group in which investments in subsidiaries and associate are accounted for at cost less accumulated impairment losses, if any.

2.6 These consolidated condensed interim financial statements are unaudited and are being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange vide section 237 of the Companies Act, 2017.

2.7 **Basis of measurement**

These consolidated condensed interim financial statements have been prepared under the historical cost convention except as otherwise stated in the respective notes to the consolidated annual financial statements.

2.8 **Functional and presentation currency**

These consolidated condensed interim financial statements are presented in Pakistan Rupees which is also the Group's functional currency and all financial information presented has been rounded-off to the nearest thousand Rupees except where stated otherwise.

3. **MATERIAL ACCOUNTING POLICY INFORMATION**

The accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the consolidated financial statements for the year ended June 30, 2025.

3.1 **Amendments to accounting and reporting standards that are effective**

The accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the consolidated financial statements for the year ended June 30, 2025.

3.2 **New standards and amendments to accounting and reporting standards that are not yet effective**

There are new standards and amendments to the accounting and reporting standards that will be mandatory for the Group's annual accounting periods beginning on or after July 01, 2026. These will not have any impact on the Group's financial reporting, other than below;

IFRS 18 'Presentation and Disclosure in Financial Statements', issued by the IASB and effective for annual periods beginning on or after January 01, 2027, replaces IAS 1 'Presentation of Financial Statements'. The standard primarily introduces new requirements relating to the presentation and disclosure of information in the statement of profit or loss and disclosure performance measures.

4. **ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS**

The preparation of consolidated condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, however, actual results may differ from these estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of these consolidated condensed interim financial statements are the same as those applied in the Group's consolidated financial statements for the year ended June 30, 2025.

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
(Rupees in '000)			
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets		26,779,417	27,975,632
Major spare parts and stand-by equipments		1,318,624	1,361,205
Capital work-in-progress (CWIP)		7,023,095	1,547,564
	5.1 & 5.3	<u>35,121,136</u>	<u>30,884,401</u>

		(Unaudited)	
		Half year ended	
		December 31,	
		2025	2024
(Rupees in '000)			

5.1 **Additions during the period:**

Property, plant and equipment:

Buildings on leasehold land	30,699	9,977
Office equipments	10,660	8,808
Furniture and fixtures	19,312	4,586
Computer equipments	10,593	21,312
Workshop machinery	-	4,313
Vehicles	19,764	-
Spares capitalised	124,742	170,448
Class renewal and dry docking	425,375	451,869
Equipment on board	6,651	5,414
	647,796	676,727
Write-off of property, plant and equipment	(294)	-
	<u>647,502</u>	<u>676,727</u>

Capital work in progress:

Vessels	5,465,079	701,510
Building - PNSC (15th and 16th floors)	10,452	38,006
	<u>5,475,531</u>	<u>739,516</u>

5.2 The Holding Company has entered into an agreement with Karachi Shipyard & Engineering Works Limited (KSEW) for construction of a container vessel for consideration of USD 24.750 million (equivalent to Rs. 6,946.676 million). As at December 31, 2025, the Group has made total payment of USD 4.937 million (equivalent to Rs. 1,385.688 million) and the balance amount of USD 19.813 million (equivalent to Rs. 5,660.998 million) will be made upon completion of each of the eight milestones, by December 2027.

		(Unaudited)	
		Half year ended	
		December 31,	
		2025	2024
		----- (Rupees in '000) -----	
5.3	Depreciation charge for the period	1,886,298	2,186,846
		(Unaudited)	(Audited)
		December 31,	June 30,
		2025	2025
		----- (Rupees in '000) -----	
6. INTANGIBLE ASSETS			
	Balance at beginning of the period / year	149,624	982
	Transfers / additions during the period / year	-	186,292
	Amortisation	(19,383)	(37,650)
	Balance at end of the period / year	130,241	149,624
Capital work-in-progress (CWIP)			
	Balance at beginning of the period / year	-	159,463
	Additions during the period / year	45	18,824
	Transfers during the period / year	-	(178,287)
	Balance at end of the period / year	45	-
		130,286	149,624
7. TRADE DEBTS			
Unsecured			
	- Due from related parties	7.1	3,229,562
	- Due from others	2,263,292	2,614,770
		5,492,854	4,650,830
	Allowance for expected credit loss	7.2	(1,102,125)
		4,390,729	(1,178,519)
7.1	Ageing analysis of amounts due from related parties, included in trade debts, is as follows:		
		(Unaudited)	
		Upto 1 month	1 to 6 months
		More than 6 months	As at December 31, 2025
		----- (Rupees in '000) -----	
		As at June 30, 2025	(Audited) As at June 30, 2025
	Pak Arab Refinery Limited	1,636,098	10,703
	Pakistan Refinery Limited	418,137	5,073
	Sui Northern Gas Pipelines Limited	19,960	168
	District Controller of Stores	134,709	10,796
	Embarkation Commandant	32,635	9,096
	Officer Commanding PAF	435	7,429
	Pakistan Ordnance Factory	-	24,828
	Others	10,570	53,432
		2,252,544	121,525
		855,493	2,040,650
		429,296	2,028,955
		20,128	332,153
		148,254	1,103
		190,618	4,310
		125,630	158,569
		60,859	135,282
		214,127	39,989
		2,614,770	218,509
		3,229,562	2,614,770
		(Unaudited)	(Audited)
		December 31,	June 30,
		2025	2025
		----- (Rupees in '000) -----	
7.2	Allowance for expected credit loss	1,178,519	3,390,913
	Opening balance	(76,394)	(1,877,523)
	Reversal during the period / year	-	-
	Write-off during the period / year	-	(334,871)
	Closing balance	1,102,125	1,178,519
8. OTHER RECEIVABLES			
	- Due from related parties	8.1	725,754
	- Due from others	451,539	970,329
		1,177,293	296,378
	Allowance for expected credit loss	8.2	(239,440)
		937,853	1,266,707
		(239,691)	(239,691)
8.1	Due from Related parties		
	- Karachi Port Trust	2,979	2,979
	- Port Qasim Authority	326,244	637,770
	- Government of Pakistan	394,788	312,457
	- National Insurance Company Limited	1,743	17,123
		725,754	970,329
8.2	Allowance for expected credit loss		
	Opening balance	239,691	194,050
	(Reversal) / charged during the period / year	(251)	45,641
	Closing balance	239,440	239,691

Note	(Unaudited)	(Audited)
	December 31, 2025	June 30, 2025
	----- (Rupees in '000) -----	
9. TAXATION - NET		
Opening balance	1,842,340	889,066
Tax charged:		
- Levies:	(344,521)	(1,279,002)
- Current:		
- For the period	(705,014)	(1,493,411)
- Prior year	151,126	49,951
Advance tax paid / deducted	1,241,814	3,675,736
Tax paid on deemed income as under protest	5,333,965	-
	9.1	
	<u>7,519,710</u>	<u>1,842,340</u>

9.1 On June 29, 2025, the Holding Company received an order from the Federal Board of Revenue (FBR) under section 122(5A) of the Income Tax Ordinance, 2001, creating a tax demand of Rs. 5,333,965 million for Tax Year 2019. Through the said order the taxation officer alleged that the current account balance appearing in the financial statements of the Holding Company represents a loan / advance. Accordingly, the same was treated as dividend under clause (e) of Section 2 (19) of the Ordinance

Subsequently, FBR issued a recovery notice under section 138(1) on November 27, 2025 consequently the Holding Company made payment of the full amount under protest. The Holding Company filed an appeal before the Commissioner Inland Revenue (Appeals) on December 12, 2025; however, the appeal is in abeyance till the decision of the Islamabad High Court on the section 131 and 134A matter, pursuant to the Court's order dated November 11, 2025.

Management believes that the FBR's treatment overlooks the substance of the transactions and attempts to extend the scope of Section 2(19)(e) beyond its legislative intent. The provision is designed to prevent disguised distribution of accumulated profits through loans or advances to shareholders, not to tax legitimate commercial and operational current account arrangements within a corporate group. Accordingly, management maintains that the tax demand is unjustified, commercially disruptive, and legally unsustainable. Hence, management is confident of a favourable outcome in appellate proceedings.

Note	(Unaudited)	(Audited)
	December 31, 2025	June 30, 2025
	----- (Rupees in '000) -----	
10. SHORT-TERM INVESTMENTS		
Amortised cost		
Treasury-bills having maturity of three months or less	10.1	-
Term-deposits with banks having maturity of:		
- more than three months	8,539,999	2,850,000
- three months or less	12,742,591	17,401,761
	10.2	
		<u>20,251,761</u>
Fair value through profit or loss		
Units of mutual funds	10.3	29,368,972
		<u>40,279,643</u>
		<u>50,651,562</u>
		<u>61,947,606</u>

10.1 These Treasury-bills matured during the period and were subject to effective interest rates 12.10% to 21.91% per annum .

10.2 Mark-up on term-deposits denominated in local currency ranges from 8.50% to 10% (June 30, 2025: 11.93% to 22.44%) per annum, whereas mark-up on term deposits denominated in foreign currency ranges from 6.05% to 6.23% (June 30, 2025: 6.20% to 8.50%) per annum .

Note	(Unaudited)	(Audited)
	December 31, 2025	June 30, 2025
	----- (Rupees in '000) -----	
10.3 Movement of mutual funds		
Opening	40,279,643	24,326,136
Purchased during the period / year	31,528,068	147,587,713
Dividend reinvested during the period / year	17,104	35,031
Redeemed during the period / year	(43,413,292)	(131,752,657)
Unrealised gain on fair value	957,449	83,420
Closing	<u>29,368,972</u>	<u>40,279,643</u>

11. LONG TERM FINANCING - secured

Financing under musharika agreement	1,518,482	1,953,498
Current portion of long-term financing shown in current liabilities	(868,800)	(868,800)
	11.1	
	<u>649,682</u>	<u>1,084,698</u>

11.1 The Holding Company has obtained financing facility during the year ended June 30, 2023 with a consortium led by Faysal Bank Limited carrying mark-up at the rate of 3 months KIBOR + 0.12% per annum. The loan, along with mark-up, is repayable on a quarterly basis with the last repayment date on July 27, 2027. As of the reporting date, the Holding Company has drawn Rs. 2,064 million and Rs. 2,280 million to finance its subsidiary companies namely Lalazar Shipping (Private) Limited and Sargodha Shipping (Private) Limited respectively for purchase of vessels. The facility is secured by way of first mortgage charge over procured vessels owned by respective subsidiaries.

	(Unaudited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
12. TRADE AND OTHER PAYABLES		
Creditors	1,904,357	1,204,468
Advance from charterers	118,760	99,196
Agents' and owners' balances	579,553	610,953
Accrued liabilities	4,608,800	4,022,374
Deposits	118,375	102,420
Workers' Profit Participation Fund	53,710	94,759
Withholding tax payable	76,294	76,149
Other liabilities	80,709	80,136
	<u>7,540,558</u>	<u>6,290,455</u>

13. CONTINGENCIES AND COMMITMENTS

There are no major changes in the status of contingencies and commitments as reported in the annual audited consolidated financial statements for the year ended June 30, 2025, except for the following:

- 13.1** The contingent liability in respect of claims not acknowledged by the Holding Company aggregated to Rs. 955.544 million as of the period end (June 30, 2025: Rs. 274.866 millions). These claims mainly relate to deficiencies in shipping documentation, delay in delivery of cargo and damages to cargo. A sum of Rs. 749.476 million (June 30, 2025: Rs. 202.271 millions) would be recoverable from P&I Club, Steamship Mutual Underwriting Association (Bermuda) Limited in the event that these claims are accepted by the Holding Company. As a matter of prudence, the management has made a total provision of Rs. 206.069 million (June 30, 2025: Rs. 44.855 million) against the aforementioned claims in these consolidated condensed interim financial statements.
- 13.2** During the year ended June 30, 2013, the Officer Inland Revenue issued assessment orders under section 122 (5A) of the ITO, 2001 in respect of tax year 2012. According to the orders dated June 21, 2013, the OIR has made certain additions and determined additional tax demand of Rs. 107,499 million. OIR has disallowed a portion of administrative expenses by attributing the same to the subsidiary companies and further disallowed financial expenses incurred by the Holding Company on the contention that the same is equity specific and hence being capital in nature. The Holding Company has paid Rs. 65 million under protest and filed an appeal with the Commissioner of Inland Revenue (Appeals). During the year ended June 30, 2015, Commissioner of Inland Revenue (Appeals) in his order has upheld certain additions and has given decisions in favour of the Corporation on certain matters, and has worked out refund of Rs. 24,022 million. The Holding Company and the department have filed appeals with the ATIR in respect of aforementioned disallowances. The ATIR vide appellate order dated August 7, 2018 has interalia deleted certain additions made by the taxation officer. Appeal effect proceeding in respect of appellate order was initiated through notice dated October 4, 2019. However, while giving effect to the order of the ATIR, the taxation officer has disallowed the expenses allocated to dividend income and setting off of business loss against property income. Accordingly, the Holding Company has filed an appeal before the Commissioner (Appeals) against the appeal effect order. The said appeal was partially decided by the Commissioner Appeals through order dated March 15, 2023 in favor of Holding Company on allocation of expenses against dividend income and related disallowance and not setting off the business loss against property income and applying incorrect tax rate on property income. Appeal effect order in respect of remaining issues has not been passed till date. The Holding Company received a notice of recovery of demand by Additional Commissioner of Rs. 107.4 million on June 30, 2025, without any consideration of the decision of ATIR dated August 7, 2018. After taking up this matter with the tax department, the Commissioner on November 28, 2025 remanded back the order and Additional Commissioner issued notice to resubmit reply and the same was submitted on December 12, 2025. Management is confident that the matter will eventually be decided in favour of the Holding Company.
- 13.3** During the year ended June 30, 2021, the Additional Commissioner Inland Revenue vide order dated May 24, 2021 proceeded to amend the assessment under the provisions of section 122(5A) of the Ordinance in respect of tax year 2015. The taxable income has been recomputed by allocating expenses against dividend income, and disallowances made on account of interest on long term finances and payments claimed against staff retirement benefits and service fee etc. By virtue of the aforementioned order passed by the ACIR, a tax demand amounting to Rs. 1,279.035 million was raised. During the year ended June 30, 2022, the Holding Company filed an appeal with the Commissioner Inland Revenue (Appeals), which was decided vide order dated November 15, 2021. The CIR(A) in its order has remanded back certain matters, while giving decisions in favour and against of the Holding Company on certain other matters. The ACIR vide order dated June 25, 2022 issued appeal effect order under section 124 of the Ordinance to give effect to the appellate order of the Commissioner (Appeals). The Holding Company filed appeal before Commissioner (Appeals) against the aforesaid appeal effect order dated June 25, 2022. The said appeal has been partially decided by the Commissioner (Appeals) through order dated March 16, 2023, in favour of the Holding Company while also issuing necessary directions on disallowance of actuarial losses, super tax levy on dividend income and income from property while disregarding loss from business and computation of tax. Appeal effect order in respect of remaining issues has not been passed till date. The Additional Commissioner passed an order u/s 124/129 dated June 30, 2025 raising tax demand amounting to Rs. 1,129.23 million. On November 27, 2025, the Commissioner remanded back the demand and additional commissioner issued notice to submit reply which is pending. The Holding Company is confident that the matter will eventually be decided in favour of the Holding Company.

Commitments

- 13.4** The Holding Company has made a commitment to pay remaining amount Rs. 48,790.930 million for the purchase of two aframax tanker vessels and one MR-II tanker vessel on the behalf of Karachi Shipping (Pvt.) Limited, Lahore Shipping (Pvt.) Limited and Quetta Shipping (Pvt.) Limited

	(Unaudited)			
	Quarter ended		Half year ended	
	December 31,		December 31,	
	2025	2024	2025	2024
----- (Rupees in '000) -----				
14. OTHER INCOME				
Income from saving accounts and term-deposits:				
- Conventional	491,847	481,758	951,444	1,257,043
- Shariah compliant	28,825	34,229	44,792	68,251
Dividend income:				
- Conventional mutual funds	853	313	24,090	6,925
- Shariah compliant mutual funds	-	17	-	2,307
- Listed companies	1,993	-	1,993	-
Unrealised exchange gain	-	70,523	-	70,523
Unrealised gain on revaluation of investment in listed companies	-	61,536	19,256	61,536
Income from long-term loans to employees	-	780	-	1,690
Income from insurance claims	6,745	129,669	10,729	136,953
Liabilities no longer to payable written back	1,331	164,141	7,784	194,932
Capital gain on mutual funds:				
- Conventional	744,253	513,201	809,661	808,245
- Shariah compliant	174,515	230,106	174,515	362,397
Unrealized gain on mutual funds	53,283	604,147	957,449	1,631,733
Agency fee	1,015	694	3,159	7,733
Gain on sale on bunker	-	4,190	-	3,470
Gain on disposal of scrap	-	-	7,319	10,300
Container detention charges	387	2,749	1,600	2,749
Income from recovery of HVAC charges	15,857	-	60,604	-
Income from POA manning service	-	9,968	5,383	14,697
Income earned by workshop	43,049	80,567	154,777	137,680
Unwinding of long-term loan	6,591	-	9,983	-
Others	20,669	10,101	34,249	22,675
	<u>1,591,213</u>	<u>2,398,689</u>	<u>3,278,787</u>	<u>4,801,839</u>
15. FINANCE COST				
Mark-up on long-term financing	43,912	103,072	95,700	240,006
Discounting on long-term loan	6,438	-	6,438	-
Mark-up on lease liability	451	451	451	451
Bank charges	3,677	2,720	6,682	6,024
	<u>54,478</u>	<u>106,243</u>	<u>109,271</u>	<u>246,481</u>
16. LEVIES				
Final taxes	219,096	155,133	298,738	261,273
Minimum taxes	21,431	26,342	45,763	57,611
	<u>240,527</u>	<u>181,475</u>	<u>344,521</u>	<u>318,884</u>
17. TAXATION				
Current:				
- For the period	366,079	633,207	705,014	983,761
- Prior year	(151,126)	(27,112)	(151,126)	(27,112)
	<u>214,953</u>	<u>606,095</u>	<u>553,888</u>	<u>956,649</u>
Deferred	(8,791)	42,751	201,644	288,804
	<u>206,162</u>	<u>648,846</u>	<u>755,532</u>	<u>1,245,453</u>
			(Unaudited)	
			Half year ended	
			December 31,	
			2025	2024
			----- (Rupees in '000) -----	
18. CASH GENERATED FROM OPERATIONS				
Profit before levies and taxation			6,977,806	9,940,947
Adjustments for non-cash charges and other item:				
Depreciation on:				
- Property, plant and equipment			1,886,298	2,186,846
- Right-of-use assets			901	901
- Amortization			19,383	18,046
Provision for employees' gratuity			62,791	72,551
Provision for employees' compensated absences			88,545	55,257
Provision for post-retirement medical benefits			3,072	3,980
Provision for workers profit participation fund			48,296	123,878
Provision no longer required written back			(7,784)	(194,932)
Income from saving accounts and term deposits:				
- Conventional			(951,444)	(1,257,043)
- Shariah compliant			(44,792)	(68,251)
Finance cost:				
- Long-term financing			95,700	240,006
- Lease liabilities			451	451
Dividend income:				
- Conventional mutual funds			(24,090)	(6,925)
- Shariah compliant mutual funds			-	(2,307)
- Listed companies			(1,993)	-

		(Unaudited)	
		Half year ended	
		December 31	
		2025	2024
		(Rupees in '000)	
Note			
	Impairment (reversal) / loss on financial assets		
	- Trade debts	(76,394)	85,179
	- Other receivables	(251)	2,291
	- Agents' and owners' balances	2,467	(1,410)
	Unrealized gain on revaluation of long-term investments in listed securities	(19,256)	(61,536)
	Unrealized exchange loss / (gain) on revaluation of foreign currency	125,094	(70,523)
	Write-off of property, plant and equipment	294	-
	Capital gain on redemption of mutual funds:		
	- Conventional	(984,176)	(808,245)
	- Shariah compliant	-	(362,397)
	Unrealized gain on mutual funds	(957,449)	(1,631,733)
	Unwinding of long-term loan	(9,983)	-
18.1	Working capital changes	(615,918)	1,616,481
		<u>5,617,568</u>	<u>9,881,512</u>

18.1 Working capital changes

(Increase) / decrease in current assets:

Stores and spares	(486,505)	(310,125)
Trade debts - unsecured	(842,024)	651,098
Agents' and owners' balances - unsecured	(7,676)	(5,978)
Loans and advances	(381,802)	(352,730)
Trade deposits and short-term prepayments	(148,533)	(43,382)
Contract assets	(61,427)	1,093,068
Other receivables	89,414	(1,303,543)
	<u>(1,838,553)</u>	<u>(271,592)</u>

Increase / (decrease) in current liabilities:

Trade and other payables	1,209,586	1,876,041
Contract liabilities	(148,165)	(9,946)
Provision against damage claims	161,214	21,978
	<u>1,222,635</u>	<u>1,888,073</u>
	<u>(615,918)</u>	<u>1,616,481</u>

19. CASH AND CASH EQUIVALENTS

Short-term investments having maturity of three months or less	12,742,591	8,522,856
Cash and bank balances	6,838,756	4,955,069
	<u>19,581,347</u>	<u>13,477,925</u>

20. FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

20.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk and price risk), credit risk and liquidity risk.

These consolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at June 30, 2025. There have been no changes in risk management policies since the year end.

20.2 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value hierarchy

As at December 31, 2025, the Group's all assets and liabilities are carried at cost less accumulated depreciation / impairment, if any, or at amortised cost except for those mentioned below:

The Group's leasehold land, buildings on leasehold-land, beach huts and workshop machinery and equipment are stated at revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. The fair value measurements of the Group's leasehold-land, buildings on leasehold-land, beach huts and workshop machinery and equipment as at June 30, 2025 was performed by an independent valuer.

The Group classifies investment properties and long-term investments in listed companies measured at fair value in the statement of financial position. The latest fair valuation of the Group's investment properties was performed by an independent valuer as at June 30, 2025.

The valuation techniques and inputs used to develop fair value measurements of aforementioned assets are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Those whose inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between level 1, 2 or 3 of the fair value hierarchy during the period.

Details of fair value hierarchy and information relating to fair value of Group's leasehold land, buildings on leasehold land, beach huts, workshop machinery and equipments, investments categorised as fair value through profit or loss and investment properties are as follows:

	(Unaudited)			
	December 31, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Assets carried at fair value				
Long-term investments in listed companies and other entity	105,167	-	-	105,167
Short-term investments - mutual funds	29,368,972	-	-	29,368,972
	<u>29,474,139</u>	<u>-</u>	<u>-</u>	<u>29,474,139</u>
Leasehold land	-	-	1,687,179	1,687,179
Buildings on leasehold land	-	-	1,107,339	1,107,339
Beach huts	-	-	12,376	12,376
Workshop machinery and equipments	-	-	26,093	26,093
Investment properties	-	-	4,607,802	4,607,802
	<u>29,474,139</u>	<u>-</u>	<u>7,440,789</u>	<u>36,914,928</u>

	(Audited)			
	June 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Assets carried at fair value				
Long-term investments in listed companies and other entity	85,811	-	-	85,811
Short-term investments - mutual funds	40,279,643	-	-	40,279,643
	<u>40,365,454</u>	<u>-</u>	<u>-</u>	<u>40,365,454</u>
Leasehold land	-	-	1,689,675	1,689,675
Buildings on leasehold land	-	-	1,121,697	1,121,697
Beach huts	-	-	13,742	13,742
Workshop machinery and equipments	-	-	28,926	28,926
Investment properties	-	-	4,607,802	4,607,802
	<u>40,365,454</u>	<u>-</u>	<u>7,461,842</u>	<u>47,827,296</u>

21. TRANSACTIONS WITH RELATED PARTIES

The Group has related party relationships with its associate, Government of Pakistan and its related entities, employee benefit plans and its directors and executive officers (including their associates). Transactions with related parties essentially entail freight income, chartering revenue recovered, recovery of demurrage, rental income and employee funds maintained by the Holding Company. Balances with related parties have been disclosed in the relevant notes to these consolidated condensed interim financial statements. Further, transactions entered into with the key management personnel as per their terms of employment are also included in related party transactions.

The significant transactions carried out by the Group with related parties during the period are given below:

Name and particulars	Relationship with the Group	(Unaudited)	
		Half year ended	
		December 31, 2025	2024
		(Rupees in '000)	
Transactions with State owned / controlled entities			
Freight income	State owned / controlled entities	10,960,843	9,987,907
Income from other operating activities	State owned / controlled entities	263,790	299,589
Rental income	State owned / controlled entities / Common director	16,471	15,833
Rental and other expenses	State owned / controlled entities	13,583	34,407
Transactions with other related parties			
Employees' retirement benefit funds	Employees benefit plan	1,352	2,403
Directors' fee and traveling allowances	Key management personnel	15,851	15,281
Remuneration and other benefits	Key management personnel	78,715	40,067
Dividend paid to Government of Pakistan	Government holding	4,856,616	2,890,843
Issue of bonus shares to Government of Pakistan	Government holding	-	578,169

22. DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O.1278(I)/2024 dated August 15, 2024:

	(Unaudited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
Financing as per Islamic Mode		
Long-term finances (including current portion)	1,518,482	1,953,498
Non - shariah compliant investment in other financial assets		
Term deposit receipts	21,282,590	20,251,761
Mutual Fund	29,368,972	40,279,643
Interest accrued on conventional loans	-	-
Shariah Compliant bank balances		
Bank Balances	274,944	730,256
	----- (Unaudited) -----	
	Half year ended	
	December 31	
	2025	2024
	----- (Rupees in '000) -----	
Shariah Compliant revenue		
Income from shipping business	18,978,269	17,376,690
Other operating activities	1,666,068	2,307,938
Rental income	173,740	163,846
Profit paid on Islamic mode of financing		
Long-term Financing	95,700	240,006
Exchange gain / (loss) earned from actual currency		
Unrealised exchange (loss) / gain	(125,094)	70,523
Realised exchange loss	50,155	46,526
Source and detailed breakup of other income		
Non-Shariah Compliant		
Income from saving accounts, treasury bills and term deposits	951,444	1,257,043
Dividend income from conventional mutual funds	24,090	6,925
Capital gain on mutual funds	809,661	808,245
Unrealized gain on mutual funds	957,449	1,631,733
Shariah Compliant		
Income from saving accounts, treasury bills and term deposits	44,792	68,251
Dividend income from shariah compliant mutual funds	-	2,307
Dividend income - listed companies	1,993	-
Capital gain on mutual funds	174,515	362,397
Others	34,249	22,675

Relationship with Shariah-compliant financial institutions

Name	Relationship
Bank Al Habib Limited	Bank Balance
Meezan Bank Limited	Bank Balance
United Bank Limited	Bank Balance
Bank Al Falah Limited	Bank Balance
Al Baraka Bank Limited	Bank Balance
Bank Islami Pakistan Limited	Bank Balance
Dubai Islamic Bank Limited	Bank Balance
MCB Islamic Bank Limited	Bank Balance
Faysal Bank Limited	Funded Facility & Bank Balance

23. OPERATING SEGMENTS

The Group's business primarily comprises shipping activities, with additional service fees and rental income. The Chief Executive reviews the Group's results as a whole to make decisions on resource allocation and assess overall performance. Freight and shipping operations represent the main focus of the business and constitute the Group's only reportable operating segment, while service fees and rental income are incidental and do not form separate reportable segments. As at the period end, all non-current assets are located within Pakistan.

24. GENERAL

Figures have been rounded-off to the nearest thousand of rupees unless otherwise stated.

23. NON-ADJUSTING EVENTS AFTER REPORTING DATE

- 23.1 The Board of Directors in its meeting held on February 23, 2026 has approved an interim cash dividend of Rs. 5 per share for the period ended December 31, 2025 (December 31, 2024: Rs. 10 per share). The consolidated condensed interim financial statements do not include the effect of the said interim dividend.

23.2 Subsequent to the reporting period, the Holding Company has obtained shariah compliant financing facility of Rs. 55,497 million from consortium consisting of Faysal Bank Limited, Habib Bank Limited, Askari Bank Limited, MCB Bank Limited and Allied Bank Limited, out of which an amount of Rs. 16,926,400 million, Rs. 10,030,880 million and Rs. 16,926,400 million has been drawn for the purchase of M.T. Karachi, M.T. Quetta and M.T. Lahore on behalf of the subsidiary companies namely Karachi Shipping (Private) Limited, Quetta Shipping (Private) Limited and Lahore Shipping (Private) Limited respectively.

24. **DATE OF AUTHORISATION FOR ISSUE**

These consolidated condensed interim financial statements were authorised for issue on February 23, 2026 by the Board of Directors of the Holding Company.



Syed Zeeshan Taqvi
Chief Financial Officer



Syed Jafar Haider Kazmi
Chief Executive Officer



Mr. Khalil Ahmed
Director



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