



Pakistan National Shipping Corporation

(ESTABLISHED UNDER ORDINANCE NO. XX OF 1979)

CAS/8927

05 September 2025

Mr. Hafiz Maqsood Munshi
Unit Head, Listed Companies Compliance-RAD
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi-74000

Dear Sir,

SUBJECT: ENQUIRY ON NEWS PUBLISHED IN PRINT / ELECTRONIC MEDIA

Reference to your letter no. PSX/GEN-1646 dated 03 September 2025 on the subject, we understand that as per PSX Regulation 5.6.1(a) and 5.6.2, it is imperative to disclose any material or price-sensitive information that could impact the Corporation's share price.

With reference to the subject news item published in the media as referred in your above stated letter, we submit that PNSC has not purchased the said vessels. The arrangement in question pertains to a time charter agreement, which is a routine and recurring business activity undertaken by not only PNSC but also by all the international shipping companies in the ordinary course of operations.

Under a time charter agreement, the ship manager assumes the position of a disponent owner who controls and commercially operates a ship through a charter but does not hold the legal ownership of the vessel. The ship manager effectively act as the Ship's manager for commercial purpose, arranging cargo and voyages for their own benefits or sub-charter the vessel to other parties for operational purposes and accordingly, the tonnage of the chartered vessel is reflected in the tonnage managed by the ship manager. However, such an arrangement does not constitute ownership or purchase of the vessel.

We understand the importance of ensuring that our shareholders and the market are informed promptly and accurately about any developments that could influence investment decisions.

Thanking you,

Yours sincerely,
For Pakistan National Shipping Corporation


Muhammad Javid
Company Secretary