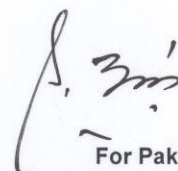
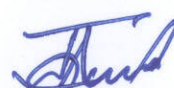


PAKISTAN NATIONAL SHIPPING CORPORATION AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2019 (UNAUDITED)

	Quarter ended December 31, 2019	Quarter ended December 31, 2018 (Restated)	Six months period ended December 31, 2019	Six months period ended December 31, 2018 (Restated)
	-----Rupees in '000-----			
REVENUE	3,264,987	2,574,922	6,377,766	4,730,830
EXPENDITURE	(1,916,503)	(1,873,755)	(4,155,674)	(3,522,181)
GROSS PROFIT	1,348,484	701,167	2,222,092	1,208,649
Administrative expenses	(279,688)	(249,888)	(538,911)	(482,078)
Impairment loss on trade debts and other receivables - net	(189,037)	(32,651)	(206,417)	(59,148)
Other expenses	(91,077)	(54,714)	(219,446)	(117,062)
Other income	55,493	250,398	431,978	379,100
	(504,309)	(86,855)	(532,796)	(279,188)
OPERATING PROFIT	844,175	614,312	1,689,296	929,461
Finance costs	(306,283)	(59,200)	(609,146)	(116,308)
PROFIT BEFORE TAXATION	537,892	555,112	1,080,150	813,153
Taxation	(26,134)	(62,350)	(73,111)	(122,451)
PROFIT AFTER TAXATION	511,758	492,762	1,007,039	690,702
	-----Rupees-----			
EARNINGS PER SHARE	3.88	3.73	7.63	5.23



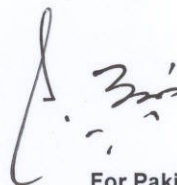
For Pakistan National Shipping Corporation


SECRETARY
PAKISTAN NATIONAL SHIPPING CORPORATION
KARACHI



PAKISTAN NATIONAL SHIPPING CORPORATION
FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2019 (UNAUDITED)

	Quarter ended December 31, 2019	Quarter ended December 31, 2018 (Restated)	Six months period ended December 31, 2019	Six months period ended December 31, 2018 (Restated)
-----Rupees in '000-----				
REVENUE	366,166	780,202	935,143	1,366,959
EXPENDITURE	(348,582)	(671,862)	(835,813)	(1,113,165)
GROSS PROFIT	17,584	108,340	99,330	253,794
Administrative expenses	(40,367)	(68,693)	(83,642)	(127,202)
Impairment loss on trade debts and other receivables - net	(138,152)	(28,174)	(152,281)	(33,843)
Other expenses	(81,748)	(53,215)	(206,540)	(114,071)
Other income	193,063	242,963	363,561	365,993
	(67,204)	92,881	(78,902)	90,877
OPERATING (LOSS) / PROFIT	(49,620)	201,221	20,428	344,671
Finance costs	(304,546)	(57,972)	(605,688)	(114,175)
(LOSS) / PROFIT BEFORE TAXATION	(354,166)	143,249	(585,260)	230,496
Taxation	(8,515)	(48,072)	(37,646)	(96,889)
(LOSS) / PROFIT AFTER TAXATION	(362,681)	95,177	(622,906)	133,607
-----Rupees-----				
(LOSS) / EARNINGS PER SHARE	(2.75)	0.72	(4.72)	1.01



For Pakistan National Shipping Corporation


SECRETARY
PAKISTAN NATIONAL SHIPPING CORPORATION
KARACHI

