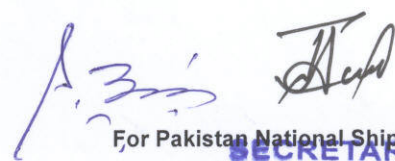


PAKISTAN NATIONAL SHIPPING CORPORATION AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2020 (UNAUDITED)

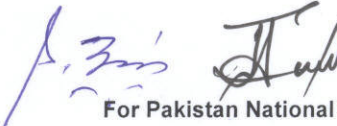
	Quarter ended December 31, 2020	Quarter ended December 31, 2019	Six months period ended December 31, 2020	Six months period ended December 31, 2019
-----Rupees in '000-----				
REVENUE	3,004,314	3,103,738	6,975,362	6,377,766
EXPENDITURE	(2,474,687)	(1,858,343)	(5,138,083)	(4,155,674)
GROSS PROFIT	529,627	1,245,395	1,837,279	2,222,092
Administrative expenses	(216,536)	(279,688)	(478,684)	(538,911)
Impairment loss	(17,210)	(189,037)	(20,289)	(206,417)
Other expenses	(149,115)	(149,646)	(236,192)	(219,446)
Other income	349,928	217,151	480,939	431,978
	(32,933)	(401,220)	(254,226)	(532,796)
OPERATING PROFIT	496,694	844,175	1,583,053	1,689,296
Finance costs	(144,158)	(306,283)	(297,772)	(609,146)
PROFIT BEFORE TAXATION	352,536	537,892	1,285,281	1,080,150
Taxation	(6,550)	(26,134)	(80,742)	(73,111)
PROFIT AFTER TAXATION	345,986	511,758	1,204,539	1,007,039
-----Rupees-----				
EARNINGS PER SHARE	2.62	3.88	9.12	7.63


For Pakistan National Shipping Corporation
SECRETARY
PAKISTAN NATIONAL SHIPPING CORPORATION
KARACHI

4.9

PAKISTAN NATIONAL SHIPPING CORPORATION
FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2020 (UNAUDITED)

	Quarter ended December 31, 2020	Quarter ended December 31, 2019	Six months period ended December 31, 2020	Six months period ended December 31, 2019
-----Rupees in '000-----				
REVENUE	476,952	366,166	1,361,813	935,143
EXPENDITURE	(362,755)	(290,013)	(1,028,414)	(835,813)
GROSS PROFIT	114,197	76,153	333,399	99,330
Administrative expenses	(31,289)	(40,367)	(90,350)	(83,642)
Impairment loss on financial assets	(17,210)	(138,152)	(20,289)	(152,281)
Other expenses	(137,766)	(140,317)	(222,392)	(206,540)
Other income	263,677	193,063	373,906	363,561
	77,412	(125,773)	40,875	(78,902)
OPERATING PROFIT / (LOSS)	191,609	(49,620)	374,274	20,428
Finance costs	(142,389)	(304,546)	(293,695)	(605,688)
PROFIT / (LOSS) BEFORE TAXATION	49,220	(354,166)	80,579	(585,260)
Taxation	10,926	(8,515)	(44,332)	(37,646)
PROFIT / (LOSS) BEFORE TAXATION	60,146	(362,681)	36,247	(622,906)
-----Rupees-----				
EARNINGS / (LOSS) PER SHARE	0.46	(2.75)	0.27	(4.72)


For Pakistan National Shipping Corporation

SECRETARY
PAKISTAN NATIONAL SHIPPING CORPORATION
KARACHI