



Pakistan National Shipping Corporation

(ESTABLISHED UNDER ORDINANCE NO.XX OF 1979)

CAS/8827

March 9, 2006

The General Manager
Karachi Stock Exchange (Guarantee) Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi.

Fax : 2415763 & 2437560

Subject: FINANCIAL RESULTS FOR THE HALF-YEAR ENDED 31ST DECEMBER 2005

Dear Sir:

We have to inform you that the Board of Directors of our Corporation in their meeting held on 8th March 2006 at 1430 hrs at Karachi recommended the following:-

(i) CASH DIVIDEND

Nil

(ii) BONUS SHARES

Nil

(iii) RIGHT SHARES

Nil

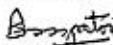
(iv) ANY OTHER ENTITLEMENT

Nil

The financial results of the Corporation are as stated on the attached sheet.

We will be sending you 300 copies of printed Accounts for distribution amongst the members of the Exchange.

Yours faithfully,


(A. S. Jatoti)
Manager (CA&S)