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Adam Sugar Mills Ltd.

Ref: ADAMSM-HO/G-5/10
January 27, 2018

HEAD OFFICE :
HAJI ADAM CHAMBERS,
P.O. BOX 4274,
ALTAF HUSSAIN ROAD,
NEW CHALLI,
KARACHI-PAKISTAN.

General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
KARACHI

RE. FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2017 (UN-AUDITED)

Dear Sir,

We have to inform you that Board of Directors of our Company in their meeting held on Saturday, January 27, 2018 at 12:30 p.m at the registered office of the company, recommended the following:

- | | |
|-------------------------|-----|
| 1) <u>CASH DIVIDEND</u> | NIL |
| 2) <u>BONUS SHARES</u> | NIL |
| 3) <u>RIGHT SHARES</u> | NIL |

The financial results of the Company are as follows:

	<u>Quarter ended</u>	
	<u>DECEMBER 31</u>	<u>DECEMBER 31</u>
	<u>2017</u>	<u>2016</u>
	<u>-----Rupees-----</u>	
Sales - net	919,195,877	100,466,492
Cost of sales	<u>(932,205,319)</u>	<u>(114,096,551)</u>
Gross loss	(13,009,442)	(13,630,059)
Administrative expenses	<u>(15,760,664)</u>	<u>(16,044,281)</u>
Selling and distribution expenses	<u>(9,906,681)</u>	<u>(2,563,364)</u>
	<u>(25,667,345)</u>	<u>(18,607,645)</u>
Operating loss	(38,676,787)	(32,237,704)
Other operating income	<u>192,703</u>	<u>1,149,033</u>
	<u>(38,484,084)</u>	<u>(31,088,671)</u>
Finance cost	<u>(24,092,181)</u>	<u>(10,536,400)</u>
Loss before taxation	(62,576,265)	(41,625,071)
Taxation	<u>(400,579)</u>	<u>12,289,358</u>
Loss after taxation	<u>(62,976,844)</u>	<u>(29,335,713)</u>
Loss per share - basic and diluted	(3.64)	(1.70)

We will be sending you 200 copies of printed accounts for distribution amongst members of the Exchange in due course of time.

Yours faithfully,

For Adam Sugar Mills Limited



(Director)