



Ashfaq Textile Mills Ltd.
established since 1988

REF. # ATML/KSE/2007/0425

Dated: September 29, 2008

The Secretary,
Karachi Stock Exchange (Guarantee) Ltd.
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

Subject: FINANCIAL RESULT FOR THE YEAR ENDED JUNE 30, 2008.

We have to confirm you that the Board of Directors of our company in their meeting held on Monday, September 29, 2008 at 09 a.m. at Registered Office, 17 K.M. Jaranwala Road, Faisalabad, recommended the following:

1. CASH DIVIDEND

A final Cash Dividend for the year ended NIL at Rs. NIL PER share i.e. NIL %. This is in addition to interim Dividend already paid at Rs. NIL PER share i.e. NIL %

2. BONUS ISSUE

It has been recommended by the Board of Directors to issue interim Bonus Shares in proportion of NIL shares for every NIL shares held i.e. NIL %. This is in addition to the Interim Bonus Shares already issued @ NIL %.

3. RIGHT SHARES

The Board has recommended to issue NIL % Right Shares at par/at a discount premium of Rs. NIL per share in proportion of NIL share(s) for every NIL shares(s). The entitlement of right shares being declared simultaneously will not applicable on bon Shares as declared above.

4. ANY OTHER ENTITLEMENT

5. ANY OTHER PRICE-SENSITIVE INFORMATION

The financial results of the Company are as follows:

| | 2008 Rupees | 2007 Rupees |
|---------------|----------------|----------------|
| Sales | 480,972,692 | 599,481,010 |
| Cost of Sales | 406,226,806 | 513,922,503 |
| Gross Profit | 74,745,886 | 85,558,507 |

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Mailing Address:

B-A, Officers Colony No.1, Susan Road, Madina Town, Faisalabad-Pakistan.
Tel: +92-41-8740101/5, +92-300-8654477, +92-300-8659359
+92-321-6682412 Fax: +92-41-8740106

E-mail: info@ashfaqtextile.com
Web: www.ashfaqtextile.com