



**Crescent
Fibres**

CFL/KSE/283
May 24, 2008



The General Manager,
Karachi Stock Exchange (Guarantee) Limited,
Stock Exchange Road
Karachi.

SUBJECT: - MATERIAL CHANGES

Dear Sir,

In accordance with regulation No.28 of Listing Regulations and Claus (XXIII) of Code of Corporate Governance, we are pleased to convey the following changes for information of your members.

The Management of the Company after obtaining necessary approvals from the Board of Directors and shareholders of the Company has made an agreement for sale of machinery related to manufacturer of Urea-formaldehyde alongwith related fixture and store spares. The sale price amounts to Rs.10 million and book value of the assets sold is approximately Rs.4.3 million. (Approximately 1.4% of book value of total fixed assets)

The plant had been closed for the last many years and the sale of assets will not have a negative impact or the revenues or profitability of the Company.

The company is engaged in the business of textile spinning through operation of two Spinning units comprising 43860 Spindles. The Spinning units continue to operate at installed capacity.

Thanking you,

Yours faithfully,
For Crescent Fibres Limited,

Company Secretary.

URGENT

- CC: Securities & Exchange Commission of Pakistan, Islamabad- for information
- CC: Lahore Stock Exchange(Guarantee) Limited -do-
- CC: Islamabad Stock Exchange (Guarantee) Limited -do-

Crescent Fibres Limited

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KARACHI STOCK EXCHANGE	
CORPORATE ANNOUNCEMENT	
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