

TARIQ ABDUL GHANI MAQBOOL & CO.
CHARTERED ACCOUNTANTS

An Exclusive Correspondent Firm of PKF International in Pakistan


TO WHOM IT MAY CONCERN

Certified, that the swap ratio between ordinary shares of "Colony Mills Limited" and ordinary shares of "Colony Textile Mills Limited" as at June 30, 2013 is as under:

"01 (One) Ordinary share of Colony Mills Limited = 0.7916 Shares of Colony Textile Mills Limited."

The above swap ratio has been calculated by taking breakup values of both the companies based on audited financial statements for the year ended June 30, 2013 except the figure of surplus on revaluation of property, plant and equipment of "Colony Mills Limited" which has been taken from the revaluation report dated July 01, 2013 by an independent valuer.

The certified copy of detailed calculations to above swap ratio is attached as annexure-A.


Tariq Abdul Ghani Maqbool And Company
Chartered Accountants

Lahore
October 08, 2013