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Sapphire Textile Mills Limited

TQ/2008

October 09, 2008

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

Subject : FINANCIAL RESULTS FOR THE YEAR ENDED 30-06-2008

Dear Sir,

We have to inform you that the Board of Directors of our company in their Meeting held at 11:00 a.m on Thursday the 09th day of October, 2008, recommended the following:

CASH DIVIDEND

A final cash Dividend for the year ended 30th June, 2008 @ Rs.0.75 per share i.e. 7.50% subject to adjustment of tax on specie shares..

SPECIE DIVIDEND

Specie shares of Reliance Cotton Spinning Mills Limited @ 4.50% i.e =4.50= Ordinary shares of Reliance Cotton Spinning Mills Limited against 100 shares held in Sapphire Textile Mills Limited. Tax on specie shares will be deducted from cash dividend. Fractional entitlement will be consolidated and disposed through Stock Exchange Broker and proceed will be distributed to the members.

The financial results of the Company are as follows:

	Year ended June 30, 2008	Year ended June 30, 2007
Sales and services	9,746,607,946	9,152,455,933
Cost of sales	(8,618,580,605)	(7,961,253,425)
Gross profit	1,128,027,341	1,191,202,508
Distribution cost	(442,316,060)	(391,366,747)
Administrative expenses	(115,086,239)	(91,860,697)
Other operating expenses	(500,000)	(16,367,023)
Other income	835,158,563	95,620,045
Profit from operation	1,405,283,605	787,228,086
Finance cost	(734,683,187)	(467,520,225)
Profit before taxation	670,600,418	319,707,861
Taxation		
Current year	(60,500,931)	(64,596,735)
Deferred	7,630,595	(38,848,288)
Profit after tax	(52,870,336)	(103,445,023)
	617,730,082	216,262,838
Earning per share - basic and diluted	30.76	10.77

The Annual General Meeting of the Company will be held at 11:30 a.m. on 31st October, 2008 at 212, Cotton Exchange Building, I.I.Chundrigar Road, Karachi.

The above entitlement will be paid to the shareholders whose names appear in the Register of the Members on 24th October, 2008.

The Share Transfer Books of the Company will be closed from 25th October, 2008 to 31st October, 2008 (both days inclusive). Transfers received at Hameed Majeed Associates (Private) Limited, 5th Floor, Karachi Chambers, Hasrat Mohani Road, Karachi at the close of business on 24th October, 2008 will be treated in time for the purpose of above entitlement to the transferees.