

January 30, 2006

The General Manager
 The Karachi Stock Exchange (Guarantee) Limited
 Stock Exchange Building
 Stock Exchange Road
 Karachi - 74000

Re: Financial Results For The Period Ended June 30, 2005

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on January 30, 2006 at 5:00 p.m., at 7th Floor, Block B, Finance and Trade Centre, Sharae-Faisal, Karachi did not recommend payment of any entitlement to the shareholders.

The financial results of the Company, both consolidated and non-consolidated are as follows:

Non-consolidated

	2005 Rs. '000	2004 Rs. '000
Revenue	20,201	17,661
Operating expenses	(18,941)	(15,292)
Operating profit	<u>1,260</u>	<u>2,369</u>
Other income	93	-
Other charges	(473)	(31,612)
Loss from operations	<u>880</u>	<u>(29,244)</u>
Reversal / (provision) for impairment loss on investment in subsidiary	19,341	(12,341)
Finance cost	(23,211)	(7,252)
Net loss for the year	<u>(2,590)</u>	<u>(55,923)</u>
Basic loss per share (Rupees)	<u>(0.01)</u>	<u>(0.31)</u>