



AL-ASIF SUGAR MILLS LIMITED

Registered Office: 7th Floor, Finance & Trade Centre, Block-A, Shahrah-e-Faisal, Karachi.
UAN: (+92 21) 111 364 111; Fax: (+92 21) 5630860

January 30, 2008

FORM-3

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building, Stock Exchange Road
Karachi, Pakistan. Fax No.: (+92 21) 2415763 / 2437560

The General Manager
Lahore Stock Exchange (Guarantee) Limited
19, Khayaban-e-Aiwan-e-Iqbal,
Lahore, Pakistan. Fax No.: (+92 42) 111 441 441

Subject: **Financial Results for the First Quarter ended December 31, 2007**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on January 30, 2008 at 04:00 pm at Karachi, recommended the following:

(i) CASH DIVIDEND	Nil
AND/OR	
(ii) BONUS SHARES	Nil
AND/OR	
(iii) RIGHT SHARES	Nil
AND/OR	
(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION	Nil
AND/OR	
(v) ANY OTHER PRICE-SENSITIVE INFORMATION	Nil

The un-audited financial results of the Company for the First Quarter ended December 31, 2007, are as follows:

	Quarter Ended	
	31-Dec-07	31-Dec-06
	RUPEES	
Toll manufacturing Income (Net)	33,799,431	11,861,722
Less: Manufacturing cost	<u>36,534,680</u>	<u>26,485,730</u>
Gross loss	(2,735,249)	(14,624,008)
Administrative expenses	<u>1,350,191</u>	<u>1,914,960</u>
Operating loss	(4,085,440)	(16,538,968)
Financial charges	<u>12,954</u>	<u>20,347</u>
Loss before taxation	(4,098,394)	(16,559,315)
Taxation	<u>419,810</u>	<u>570,877</u>
Loss after taxation	<u>(3,678,584)</u>	<u>(15,988,438)</u>
Loss per share - Basic	<u>(0.25)</u>	<u>(1.09)</u>

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