



AL-ASIF SUGAR MILLS LIMITED

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

January 26, 2009

FORM-3

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building, Stock Exchange Road
Karachi, Pakistan. Fax No.: (+92 21) 111-573-329

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, 2008**

Dear Sirs,

We have to inform you that the Board of Directors of our company in their meeting held on January 26, 2008 at 03:00 pm at Karachi, Pakistan, 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, 2008, are as follows:

| | <u>December 31,</u> <u>2008</u> | <u>December 31,</u> <u>2007</u> |
|---------------------------------|------------------------------------|------------------------------------|
| | Rupees | |
| Sales | -- | 33,799,431 |
| Less: Manufacturing cost | (19,906,741) | (36,534,680) |
| Gross (Loss) | (19,906,741) | (2,735,249) |
| Administrative expenses | 4,141,613 | 1,350,191 |
| Operating (Loss) | (24,048,354) | (4,085,440) |
| Financial charges | 22,921,300 | 12,954 |
| (Loss) before taxation | (46,969,655) | (4,098,394) |
| Taxation | 550,467 | 419,810 |
| (Loss) after taxation | (46,419,188) | (3,678,584) |
| (Loss) per share - Basic | (3.16) | (0.25) |