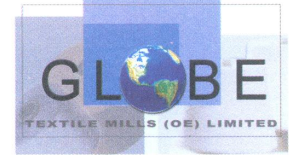


GLOBE TEXTILE MILLS (OE) LIMITED



Dated : January 14, 2017

The General Manager,
Pakistan Stock Exchange Limited
Stock Exchange Road,
Karachi.

Dear Sir,

RE : FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2016

We have to inform you that the Board of Directors of the Company in their meeting held on Saturday January, 14, 2017 at 11.00 a.m recommended the following:

| | |
|--|-----|
| (1) CASH DIVIDEND | NIL |
| (2) BONUS SHARES | NIL |
| (3) RIGHT SHARES | NIL |
| (4) ANY OTHER ENTITLEMENT/CORPORATE ACTION | - |
| (5) ANY OTHER PRICE-SENSITIVE INFORMATION | - |

The financial results of the Company for the year ended June 30, 2016 are as follows.

| | For the year ended 2016 <u>(Rupees)</u> | For the year ended 2015 <u>(Rupees)</u> |
|--|--|--|
| SALES | 56,164,824 | 353,577,375 |
| COST OF SALES | 83,745,772 | 335,161,470 |
| GROSS PROFIT | <u>(27,580,948)</u> | <u>18,415,905</u> |
| OPERATING EXPENSES : | | |
| (Administration and Selling & distribution cost) | 11,797,929 | 25,367,294 |
| OPERATING (LOSS) | <u>(39,378,877)</u> | <u>(6,951,389)</u> |
| FINANCIAL AND OTHER OPERATING EXPENSES | 2,581,340 | 10,672,701 |
| | <u>(41,960,217)</u> | <u>(17,624,090)</u> |
| OTHER OPERATING INCOME | 8,315,750 | 7,237,652 |
| NET (LOSS) BEFORE TAXATION | <u>(33,644,467)</u> | <u>(10,386,438)</u> |
| TAXATION : | | |
| Current | - | 1,939,207 |
| Deferred | (282,052) | - |
| | <u>(282,052)</u> | <u>1,939,207</u> |
| NET (LOSS) AFTER TAXATION | <u>(33,362,415)</u> | <u>(12,325,645)</u> |
| NET (LOSS) PER SHARE | (7.16) | (2.64) |

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GLOBE TEXTILE MILLS (OE) LIMITED



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The Annual General Meeting of the Company will be held on Monday, February 6, 2017 at 3:00 p.m

The Shares Transfer Book of the Company will remain closed from Monday, 30th January 2017 to Monday 6th February 2017.

We will send you 200 copies of printed accounts for distribution amongst the members of the exchange in due course of time.

Thanking You,
For Globe Textile Mills (OE) Limited

A handwritten signature in blue ink, appearing to read "Arshad Arif", is positioned above the typed name.

Arshad Arif
(Director)
cc : The Pakistan Stock Exchange Limited, Lahore.