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MALEK SPINNING MILLS LIMITED

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Price Sensitive Information

This is for kind information of all concerned that the Board of Directors of the Company (MSML) in its meeting held on 18th December, 2021 at 4.00 P.M at its Corporate Office at Tower-117, 117/A, Tejgaon Industrial Area, Dhaka-1208 approved the following decision:

Agenda-03. To approve the proposal of closing-down of the RMG Unit of Salek Textile Limited.

The Board of Directors of the Company approved the proposal of Board of Directors of Salek Textile Limited (STL) a subsidiary company of Malek Spinning Mills Limited (97.925% shares held by MSML) for closing-down of the RMG Unit of Salek Textile Limited with effect from 31st December 2021 due to accumulated losses and expiry of Lease Agreement of the factory building and premises. The liabilities of the Unit shall be settled by selling of assets of the unit (Factory plant and machinery & others) and borrowing from Salek Textile Limited. The Parent Company, Malek Spinning Mills Ltd. (MSML) will not be required to provide any funds for closing-down of the RMG unit of STL.

By order of the Board

Syed Saiful Haque
Company Secretary

Dated, Dhaka
December 18, 2021