



CORPORATE BRIEFING SESSION

FEBRUARY 10TH 2022

01

Existing Group Structure

04

**Proposed Real Estate
Development**

02

**Proposed Demerger of Home
Appliances into SMTM**

05

Retail Business- Future Outlook

03

**Proposed Group Structure and
Demerger Rationale**

Holding Company

Waves Singer Pakistan Limited (WSPL)

- Manufacturing Operations & Dealer Business
- Real Estate Development



Functional Subsidiary

Electronic Marketing Company Private Limited (EMCPL)

- Retail Business
139 Retail Outlets
Multi Brand Portfolio

- WSPL's Home Appliances Business including manufacturing Facility (excl. current factory land), Selling & Distribution Network, Working Capital, Bank Financing, Related Assets & Liabilities to be demerged into Samin Textiles ("SMTM" to be renamed to Waves Home Appliances Limited "WHALE")
- Demerged Undertaking of WSPL has been valued at PKR 8,207 Million* and each share of SMTM has been valued at PKR 10.78 / Share*
- Share capital of SMTM is proposed to be reduced in such manner that for every 225 shares, 125 shares shall be cancelled and 100 shares will be left.
- Accordingly, each share of SMTM after proposed capital reduction will be valued at PKR 24.24 / Share

** As per Yousuf Adil, Chartered Accountants*

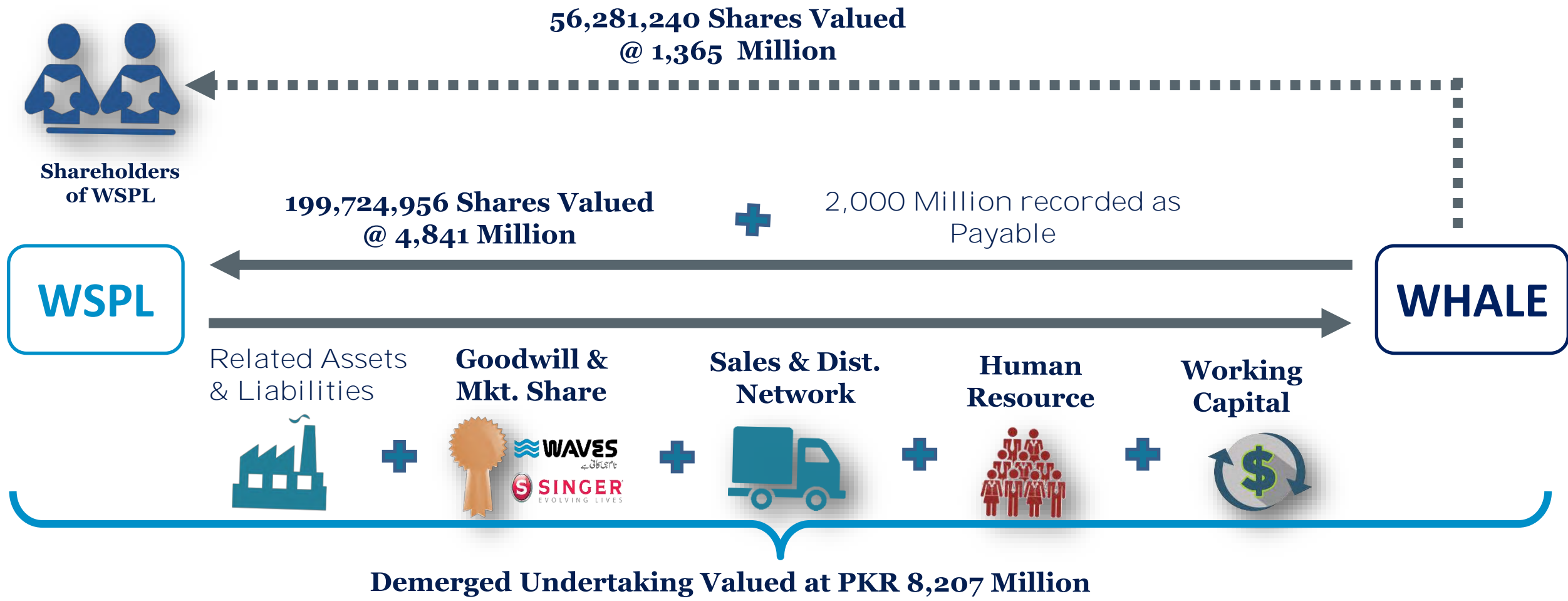
- As consideration of the proposed demerger: for the transfer WHALE (previously SMTM) will issue shares and record payable to WSPL.
 - 199,724,956 shares of SMTM to be issued and allotted to WSPL
 - 56,281,240 shares of SMTM to be issued and allotted directly to the WSPL shareholders
 - PKR 2,000 Million in cash to be payable to WSPL without markup for 1st two years
- Subsequent to Demerger, WHALE will operate the Home Appliances Business as subsidiary of WSPL.

PROPOSED DEMERGER OF WSPL APPLIANCES BUSINESS (3/3)

Consideration to be Paid	Amount (PKR)	Amount (PKR)
(A) Intra-group Payable		2,000,000,000/-
(B) Consideration to be paid by issuance of SMTM shares:		
- To WSPL (199,724,956 shares @ PKR 24.24/- per share)	4,841,332,933/-	
- To WSPL Shareholders (56,281,240 shares @ PKR 24.24/- per share)	1,365,231,811/-	
(B) Total (256,006,196 shares @ PKR 24.24/- per share)		6,206,564,744/-
(C)= (A) + (B) Total Consideration		8,206,564,744/-

* Based on share issuance report of Yousuf Adil, Chartered Accountants

PICTORIAL REPRESENTATION OF DEMERGER SCHEME



Demerger scheme shall be approved by High Court after obtaining relevant approvals from Company's BOD, Shareholders and NOC's from Secured Lenders

Holding Company

Waves Singer Pakistan Limited (WSPL)
Holding Company

Functional Subsidiaries

Waves Home Appliances Limited (WHALE)
Manufacturing Operations & Dealer Business

Electronic Marketing Company Private Limited (EMCPL)
Retail Business

- Creation of Holding Company Structure
 - Allowing better asset management, healthier distribution of assets also enabling further equity raising options and resultantly improved business growth
 - Each subsidiary will be better equipped to focus on its operations & profitability
- Equity raised by subsidiary can be utilized for capacity enhancement and permanent working capital injection resulting in increased growth opportunity
- Listed Shares of WHALE will be a marketable/liquid asset in the Balance Sheet of the Holding Company which can be used to raise additional money if required
- WSPL being a Holding Company will be able to focus on expansion and diversification of group
- No tax implications due to the demerger approved by High Court






Proposed Real Estate Development


- **Development recommended by Colliers International** being well-reputed researchers for affordable housing segment
- **Only affordable apartment project** to be **located within Lahore** at its entrance whereas all others (Springs, Bahria, Etihad Town, DVA etc.) situated on outskirts of Lahore making it very attractive for customers from all over Punjab
- **All other projects within Lahore** are priced at **20,000 - 32,000 / sft** with apartments pricing from 30-50 million- we are the only one within Lahore to offer apartments starting from less than 6 Million to 15 Million
- **Central and well-connected zone-** located between Allama Iqbal town and Canal View Housing- 20 mins drive from Gulberg / Mall Road etc.
- **Extensive availability of public transport infrastructure** including **orange line-** the only metro train operating in the Country connecting the site with all over Lahore.

- Appointment of Architect, Structural Engineering, Mechanical, Electrical & Plumbing Consultants completed
- Masters Plan completed- LDA Approval in process
- NOC received from Environment Protection Agency (EPA)- Others in process
- Marketing Campaigns in process
- Hiring of Sales Agency in process
- Site evacuation plans completed
- Preparation of BOQ's & Tendering to start in mid March 2022
- Ground-Breaking and Marketing/Booking expected in April 2022

Centrally located at entrance of Lahore near to residential societies and in close proximity to multiple health care facilities and educational institutions

KEY

- Notable Roads 
- Notable Locations 
- Site Location 
- Motorway Interchange 
- Orange Line Metro Station 




Go to Settings to activate windows.

Strategically connected to all areas of Lahore via Public/Private transports

1. **Canal Road to Thokar Niaz Baig** to Main Multan Road towards Hanjarwal.
2. **Wahdat Road/Maulana Shaukat Ali Road** to Multan Chungi.
3. **Central Lahore** all areas to Multan Road to subject site
4. From **all over Punjab** to Thokar Niaz Baig to Main Multan road Towards Hanjarwal





- Site is in a **commercial** area of Main Multan road, whereas multiple residential societies, educational institutions, public and private hospitals are in proximity.
- The **subject site** is **closer** to major **Lahore arteries** (Canal Road, Maulana Shaukat Ali Road, Wahdat Road and Motorway etc.)

Present Activities

- Operating 140 Shops Nationwide
- Extensive Distribution network along with Field Team
- Gross Sales - Rs. 3,000 Mn in FY 21
- Multi Brand product portfolio including home appliances, 2 wheelers, mobile phones etc.
- Debt Free Balance Sheet with footing of Rs. 2,700 Million

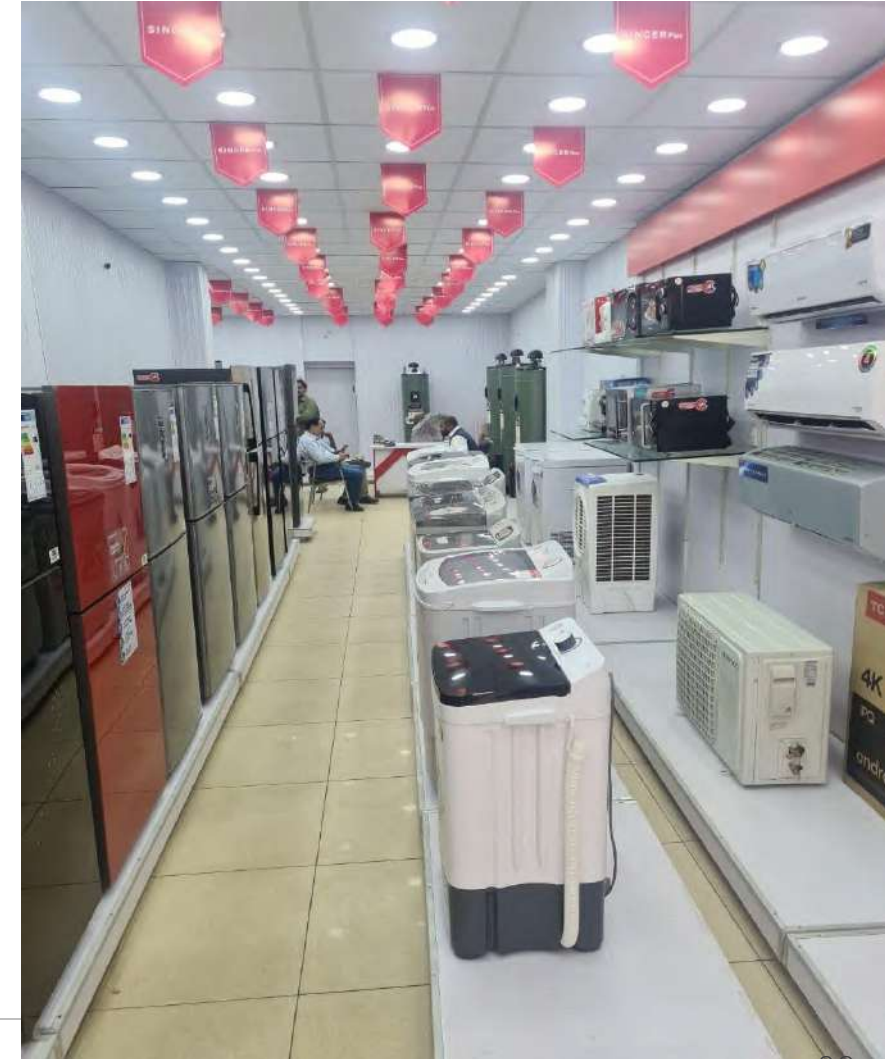
Future Plan

- Based on a detailed research report prepared by a Foreign Consultant hired by the Company to study potential of retail market in Pakistan
- Phased conversion of shops from electronics to multiple departments
- Stock Market Listing planned during FY 22

RETAIL OUTLETS



RETAIL OUTLETS



Thankyou