

30 August 2018

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

**Subject: Financial Results for the Quarter Ended 30 June 2018 (Half Year)**

Dear Sir,

We have to inform you that the Board of Directors of our Company **Waves Singer Pakistan Limited (formerly Singer Pakistan Limited)** in their meeting held on 30 August 2018 at 11:00 a.m at 9 Km Multan Road Hanjarwal Lahore (Waves Factory Office) recommended the following:

(i) **Cash Dividend:** Nil(ii) **Bonus Shares:**

It has been recommended by the Board of Directors to issue Interim Bonus Shares in proportion of fifteen (15) ordinary shares of PKR 10/- each for every one hundred (100) ordinary shares held i.e. 15% by capitalization of the share premium account.

(iii) **Right Shares:** Nil

(iv) The Financial Results for the Second Quarter of the Company are attached.

(v) **Other Information**

The Board of Directors of the Company has also decided the followings:

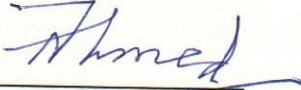
(a) To relocate the Registered Office of the Company by re-locating from Plot no. 39, Sector 19, Korangi Industrial Area Karachi Sindh to Waves Factory Office, at 9 km, Multan Road, Hanjarwal Lahore Punjab subject to the completion of necessary corporate and legal formalities;

(b) For the purpose of catering Interim Bonus Issue, the Authorized Share Capital of the Company be increased to PKR 1,750,000,000/- divided into 175,000,000 ordinary shares of PKR 10/- each from PKR 1,450,000,000/- divided into PKR 145,000,000 ordinary shares of PKR 10/- each subject to completion of necessary corporate and legal formalities;

(vi) **Corporate action**

- (a) An Extraordinary General Meeting ("EOGM") of the Company shall be held on 28 September 2018 at 11:00 a.m. at 9 Km Multan Road Hanjarwarl Lahore (Waves Factory Office) unless otherwise directed by the Regulator(s), for such above-referred matters for which approval of shareholders of the Company is required. The Company shall ensure that the Shareholders who want to participate in the EOGM are provided with video conferencing facility at the existing Registered Office of the Company in Karachi (i.e. Plot no. 39, Sector 19, Korangi Industrial Area).
- (b) For the purpose of EOGM and entitlement of the Interim Bonus Issue, the share transfer books of the Company will be closed from 21 September 2018 to 28 September 2018 (both days inclusive). Transfers received at the Share Registrar Office Corplink (Private) Limited, Wings Arcade, 1-K Commercial, Model Town, Lahore, Telephone No. 042-35839182, 042-35916714, Fax No. 042-35869037 at the close of the business on 20 September 2018 will be treated in time for the purpose of EOGM and entitlement of Interim Bonus Issue. Shareholders are requested to notify any change in their address immediately. A copy of the notice of EOGM shall be sent to the Exchange in due course for circulation amongst the TRE Certificate Holders of the Exchange.

Yours Sincerely

Tauseef Ahmed Zakai  
Company Secretary

Copy to: The Securities &amp; Exchange Commission of Pakistan

Waves Singer Pakistan Limited (formerly Singer Pakistan Limited)

Condensed Interim Consolidated Profit and Loss Account (Un-audited)

For the three and six month period ended 30 June 2018

	For the three month period ended		For the six month period ended	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017
	----- (Rupees in '000) -----			
Gross sales	2,651,196	715,634	5,477,464	1,264,478
Sales tax and trade discount on invoices	(356,860)	(127,904)	(974,757)	(209,342)
Sales - net	2,294,336	587,730	4,502,707	1,055,136
Cost of sales	(1,620,554)	(376,092)	(3,190,512)	(658,873)
<b>Gross profit</b>	<b>673,782</b>	<b>211,638</b>	<b>1,312,195</b>	<b>396,263</b>
Marketing, selling and distribution cost	(381,793)	(130,963)	(648,360)	(237,144)
Administrative expenses	(99,781)	(3,124)	(200,069)	(22,746)
Other expenses	(40,558)	(13,895)	(48,273)	(16,158)
Other income	5,999	7,902	9,516	36,803
<b>Profit from operations</b>	<b>157,649</b>	<b>71,558</b>	<b>425,009</b>	<b>157,018</b>
Earned carrying charges	52,175	23,767	76,681	34,712
Finance cost	(103,899)	(49,040)	(200,577)	(82,808)
<b>Profit before taxation</b>	<b>105,925</b>	<b>46,285</b>	<b>301,113</b>	<b>108,922</b>
Taxation	(24,437)	(26,406)	(63,475)	(43,318)
<b>Profit for the period</b>	<b>81,488</b>	<b>19,879</b>	<b>237,638</b>	<b>65,604</b>
<b>Profit per share - basic and diluted</b>	<b>0.57</b>	<b>0.44</b>	<b>1.68</b>	<b>1.44</b>

Waves Singer Pakistan Limited (formerly Singer Pakistan Limited)  
Unconsolidated Condensed Interim Statement of Profit or Loss (Un-audited)  
For the three and six month period ended 30 June 2018

	For the three month period ended		For the six month period ended	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017
	----- (Rupees in '000) -----			
Gross sales	2,533,741	617,857	5,249,667	1,093,840
Sales tax and trade discount on invoices	(1,135,322)	(85,941)	(1,971,545)	(150,742)
Sales - net	1,398,419	531,916	3,278,122	943,098
Cost of sales	(1,620,502)	(381,592)	(3,189,860)	(658,873)
<b>Gross profit</b>	<b>(222,083)</b>	<b>150,324</b>	<b>88,262</b>	<b>284,225</b>
Marketing, selling and distribution cost	(14,111)	(85,436)	(85,141)	(156,114)
Administrative expenses	(42,614)	(8,885)	(73,677)	(21,947)
Other expenses	(29,839)	(14,395)	(37,554)	(16,158)
Other income	406,414	7,902	409,931	36,803
<b>Profit from operations</b>	<b>97,767</b>	<b>49,510</b>	<b>301,821</b>	<b>126,809</b>
Earned carrying charges	-	23,767	-	34,712
Finance cost	(102,728)	(49,041)	(199,249)	(82,808)
<b>Profit before taxation</b>	<b>(4,961)</b>	<b>24,236</b>	<b>102,572</b>	<b>78,713</b>
Taxation	6,263	(21,031)	(15,244)	(34,255)
<b>Profit for the period</b>	<b>1,302</b>	<b>3,205</b>	<b>87,328</b>	<b>44,458</b>
<b>Profit per share - basic and diluted</b>	<b>0.01</b>	<b>0.07</b>	<b>0.62</b>	<b>0.98</b>