

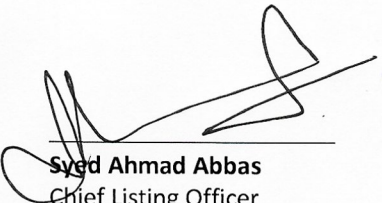
LISTING OF STYLERS INTERNATIONAL LIMITED (STYLERS)

Pakistan Stock Exchange Limited is pleased to notify the listing of Stylers International Limited ("STYLERS" or the "Company") with effect from Monday, January 22, 2024. STYLERS is being listed on the Exchange pursuant to the Scheme of Arrangement (the "Scheme") for merger / amalgamation of AEL Textiles Limited (AEL), a listed company on the Exchange sanctioned by the Lahore High Court vide Order dated December 21, 2023. As per the swap ratio disclosed in the Scheme, the shareholders of AEL have been allotted 0.60 share of STYLERS against 1 share of AEL.

The following information along with a brief overview of AEL is attached for ready reference:

- 1) Trading in the shares of the Company will commence on the PSX Main Board from **Monday, January 22, 2024** and shall be settled on T+2 basis. The first settlement date will be **Wednesday, January 24, 2024**.
- 2) The Market Lot of the Company will be 500 shares of Rs.10/- each.
- 3) The shares of the Company have already been declared as an eligible security by the Central Depository Company of Pakistan Limited (CDC) and all the transactions shall be settled through the National Clearing Company of Pakistan Limited (NCCPL). NCCPL has assigned "**STYLERS**" to the Company as their Company Code / Security Symbol.
- 4) The Opening Price of the shares of the Company will be **PKR 43.87/-** per share, as determined by the Company which has already been disseminated through PUCARS on December 29, 2023.
- 5) The Share Registrar of the Company is **M/s F.D. Registrar Services (Private) Limited** whose contact details are as follows:
Address: 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi
Phone: (021) 32271905-06
- 6) The Company will be quoted in the "**Textile Composite**" Sector in the Daily Quotation of the Exchange.

All concerned are requested to note the above.



Syed Ahmad Abbas
Chief Listing Officer

Copy to:

1. Additional Director / HOD, PMADD (SMD), SECP
2. Chief Executive Officer, PSX
3. Chief Executive, Stylers International Limited
4. Head of Operations, CDC
5. Head of Operations, National Clearing Company of Pakistan Limited
6. PSX Website

Business Information of Stylers International Limited

1. Company Brief and Principal Business:

Stylers International Limited was incorporated in Pakistan as a private limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) on 27 November 1991 and was converted into a public limited company with effect from 21 May 2021. The company is principally engaged in carrying out manufacturing, marketing and export of ready-made garments.

Stylers International is a manufacturer and exporter of woven denim garments. Company is part of US Group, one of the biggest vertically designed Denim Fabric and Apparel manufacturers in Pakistan. The group is employing almost 23,000+ employees and a total turnover of more than \$450 million/year. Stylers employees are around 5,000 and its turnover is around \$50 million/year. The Company is currently supplying garments to some of the best fashion houses of the world.

Stylers is focused on customer service, R&D, innovation and sustainability. Our long-standing relationships with all our customers are a testament to their utmost satisfaction both in terms of product quality and our sustainable practices. State of the art expansion project of the company is under construction and will start commercial operation within 2024.

2. Industry Review:

Pakistan remains one of the world's leading textile exporters. The industry encompasses a wide range of products, including cotton yarn, fabric, and garments. The textile sector accounts for a substantial share of the country's total exports, contributing significantly to foreign exchange earnings. The ready-made garment sector has experienced growth, with Pakistani apparel gaining recognition for its quality and design. Despite facing challenges, Pakistan's textile export industry remains a vital component of its economy. Strategic planning, technological innovation, and a focus on sustainability are key to ensuring the industry's continued growth and global relevance.



3. SCHEME OF ARRANGEMENT:

A Petition was filed with Lahore High Court, pursuant to Section 279 of the Companies Act, 2017 for the Scheme of Arrangement dated June 14th 2023 between the AEL Textiles Limited and Stylers International Limited in terms of which the entire undertaking and business of the AEL Textiles Limited, inclusive of all assets, properties, rights, liabilities, obligations and dues, shall be transferred to and vested in to the Stylers International Limited. Upon the sanction of the Scheme of Arrangement, the Stylers International Limited will continue as a going concern under the name Stylers International Limited and AEL Textiles Limited upon the merger / amalgamation shall be dissolved and cease to exist without winding up. Furthermore, the shares of the Stylers International Limited shall be listed on the Pakistan Stock Exchange and concurrently the AEL Textiles Limited shall be delisted from the Pakistan Stock Exchange, each in accordance with the provisions of the Scheme of Arrangement.

The Scheme of Arrangement was duly approved by Lahore High Court on December 21st, 2023.

The listing of Stylers International Limited at Pakistan Stock Exchange is underway and likely to be completed within January 2024.

4. Sponsors, Directors and Management:

a. Name of Directors

1. Mr. Javaid Arshad Bhatti (Chairman)
2. Mr. Mustanser Ahmad (CEO)
3. Mr. Mian Muhammad Ahsan
4. Mr. Muhammad Umer
5. Mr. Muhammad Saqib
6. Mr. Muhammad Khurram Shahzad (Independent Director)
7. Ms. Salma Bashir (Independent Director)

b. Management

1. Mr. Mustanser Ahmad – Chief Executive Officer
2. Mr. Muhammad Umer Kibria Majal – Chief Financial Officer (Designated)
3. Mr. Tariq Majeed – Company Secretary (Designated)



5. Others

1. Riaz Ahmad & Co. Chartered Accountants – External Auditor
2. FD Registrar Karachi - Share Registrar
3. Bankers:
 - a. Meezan Bank Limited
 - b. Bank Alfalah Limited

6. List of Associated Companies:

- a. U.S. Apparel and Textiles (Private) Limited
- b. U.S. Denim Mills (Private) Limited
- c. U.S. & Dynamo Mills (Private) Limited
- d. A.J. Holdings (Private) Limited
- e. Naimat Saleem Trust
- f. Automotive Plastics (Private) Limited
- g. US Apparel (UK) Ltd
- h. US Fashion Turkey Tekstil Ticaret Anonim Sirketi
- i. Denim Kumaşçılık
- j. United Apparel (Private) Limited

7. Capital Structure:

- a. **Before scheme of arrangement**
 - i. Authorized Share Capital of Rs. 5,500,000,000/= (550 Million shares of Rs. 10 each)
 - ii. Issued, Subscribed & Paid-up Share Capital of Rs. 4,304,874,200/= (430,487,420 shares of Rs. 10 each)
- b. **After scheme of arrangement**
 - i. Authorized Share Capital of Rs. 5,600,000,000/= (560 Million shares of Rs. 10 each)
 - ii. Issued, Subscribed & Paid-up Share Capital of Rs. 4,352,874,200/= (435,287,420 shares of Rs. 10 each)



8. Financial Performance and Key Financial Highlights

Description	Financial Year 2023 PKR (M)	Financial Year 2022 PKR (M)	Financial Year 2021 PKR (M)	Financial Year 2020 PKR (M)
Revenue	15,215	14,169	10,690	8,166
Cost of Sales	(11,652)	(12,177)	(8,565)	(6,810)
Gross profit / (loss)	3,563	1,992	2,125	1,356
Administrative expenses	(371)	(368)	(376)	(342)
Selling expenses	(698)	(735)	(199)	(169)
Other expenses	(449)	(251)	(206)	(39)
Other Income	895	298	59	71
Finance cost	(187)	(142)	(116)	(93)
Taxation	(236)	(144)	(125)	(99)
Profit / (Loss) after taxation	2,517	650	1,162	685

