

Service Global Footwear Limited



Servis House, 2-Main Gulberg
Lahore-54662 (Pakistan)
Phone: (42) 35751990-96
Fax: (42) 35711827

SGFL/PSX/CS/42
February 21, 2024

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

SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2023

Dear Sir,

We have to inform you that the Board of Directors of Service Global Footwear Limited (the "Company") in their meeting held on **February 21, 2024 at 11:00 a.m.**, at the registered office of the Company, has approved the separate and consolidated audited financial statements of the Company for the year ended December 31, 2023 and recommended the following:

CASH DIVIDEND

A Final Cash Dividend for the year ended December 31, 2023 at **Rs. 2 per share i.e., 20%**. This is in addition to Interim Dividend already paid at Rs. 3 per share i.e., 30%.

FINANCIAL RESULTS:

The financial results of the Company are enclosed herewith as Annexure-A.

PRICE SENSITIVE INFORMATION:

Subject to the approval of the members of the Company, the Board of Directors have recommended the renewal of investment of up to PKR 4.5 Billion in the form of working capital loan to Service Industries Limited, a holding / associated company, for a further period of one year till June 30, 2025 with all other terms and conditions of the investment to remain unchanged.

ANNUAL GENERAL MEETING:

The Annual General Meeting of the Company will be held on **Friday, April 26, 2024 at 10:00 a.m.**, at Shalimar Tower Hotel, Adjacent Servis House, 2-Main Gulberg, Lahore.

BOOK CLOSURE FOR THE PURPOSE OF ENTITLEMENT OF FINAL CASH DIVIDEND AND AGM:

The Share Transfer Books of the Company will remain closed from **April 20, 2024 to April 26, 2024 (both days inclusive)**. Transfers received at the office of the share registrar of the Company, M/s. Corplink (Private) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore at the close of business on April 19, 2024 will be treated in time for the purpose of above entitlement of Cash Dividend and for attending and voting at the AGM.






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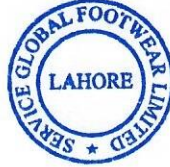
The Annual Report of the Company for the year ended December 31, 2023 will be transmitted through PUCARS separately, within the specified time.

Thanking you.

Yours faithfully,

FOR SERVICE GLOBAL FOOTWEAR LIMITED

**Waheed Ashraf
Company Secretary**



Enclosed as above.

C.C:

**Executive Director / HOD,
Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue, Blue Area,
Islamabad.**

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Annexure - A

SERVICE GLOBAL FOOTWEAR LIMITED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	(Rupees in thousand)	
REVENUE - net	15,061,817	11,753,088
COST OF SALES	(11,760,696)	(9,567,437)
GROSS PROFIT	3,301,121	2,185,651
DISTRIBUTION COST	(1,186,780)	(920,784)
ADMINISTRATIVE EXPENSES	(671,194)	(523,342)
OTHER EXPENSES	(87,787)	(46,125)
	(1,945,761)	(1,490,251)
	1,355,360	695,400
OTHER INCOME	772,129	683,804
PROFIT FROM OPERATIONS	2,127,489	1,379,204
FINANCE COST	(1,007,721)	(467,180)
	1,119,768	912,024
SHARE OF PROFIT / (LOSS) FROM EQUITY ACCOUNTED INVESTEE - NET OF TAXATION	474,039	(224,074)
PROFIT BEFORE TAXATION	1,593,807	687,950
TAXATION	(412,200)	(345,891)
PROFIT AFTER TAXATION	1,181,607	342,059
EARNINGS PER SHARE - BASIC (RUPEES)	5.75	1.67
EARNINGS PER SHARE - DILUTED (RUPEES)	5.75	1.67



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SERVICE GLOBAL FOOTWEAR LIMITED AND ITS SUBSIDIARY COMPANY CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	(Rupees in thousand)	
REVENUE - net	15,071,163	11,753,088
COST OF SALES	<u>(11,724,689)</u>	<u>(9,567,437)</u>
GROSS PROFIT	3,346,474	2,185,651
DISTRIBUTION COST	<u>(1,230,663)</u>	<u>(920,784)</u>
ADMINISTRATIVE EXPENSES	<u>(681,460)</u>	<u>(523,342)</u>
OTHER EXPENSES	<u>(87,787)</u>	<u>(46,125)</u>
	<u>(1,999,910)</u>	<u>(1,490,251)</u>
	1,346,564	695,400
OTHER INCOME	772,129	683,804
PROFIT FROM OPERATIONS	<u>2,118,693</u>	<u>1,379,204</u>
FINANCE COST	<u>(1,009,198)</u>	<u>(467,180)</u>
	1,109,495	912,024
SHARE OF PROFIT / (LOSS) FROM EQUITY ACCOUNTED INVESTEE - NET OF TAXATION	474,039	(224,074)
PROFIT BEFORE TAXATION	<u>1,583,534</u>	<u>687,950</u>
TAXATION	<u>(412,200)</u>	<u>(345,891)</u>
PROFIT AFTER TAXATION	<u>1,171,334</u>	<u>342,059</u>
EARNINGS PER SHARE - BASIC (RUPEES)	<u>5.70</u>	<u>1.67</u>
EARNINGS PER SHARE - DILUTED (RUPEES)	<u>5.70</u>	<u>1.67</u>

(Signature)

