

January 06, 2022

WAVES SINGER PAKISTAN LIMITED

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

Progress Report of Right Issue – Waves Singer Pakistan Limited (“the Company”)

Dear Sir,

In line with our last letter dated October 6, 2021, relating to the utilization of Rs. 1,407 Million received from Rights Issue, the breakdown is tabulated hereunder:

Particulars of Utilization	Budgeted	Actual	Utilization
	PKR Mn	PKR Mn	%
Land	500	473	95%
Building	500	268	54%
Working capital	407	407	100%
Total	1,407	1,148	82%

The residual amount of Rs. 259 million has been temporarily adjusted in the Company's working capital lines which will be used to settle payments to be made for the construction of the building as needed.

We shall continue submitting written reports until such time, the payoff from the proper issue is utilized

Yours truly,
For Waves Singer Pakistan Limited



Wasif Ali Rana
Company Secretary



Copy to:

Surveillance Supervision Enforcement (SMD)
Securities and Exchange Commission of Pakistan
Islamabad