

**29 December 2022**

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

**Information under Clause 5.6.1 of the PSX Rule Book – Waves Corporation Limited**

Dear Sir,

Waves Corporation Limited (WAVES or the Company) hereby conveys the following updates:

1. The Company is informed by Mr. Muhammad Adnan Afaq that he is in the process of joining another institution which will engage him full time and consequently he wishes to resign from the Board. The casual vacancy shall be filled in due course and intimated to PSX accordingly.
2. Further to the material information conveyed on 02 August 2022, in view of recent policy changes in allowing import of materials/components by the home appliances industry, the L/C opening process by the commercial banks is expected to go slow. Consequently, dependence on foreign sources of materials is continuing to be challenging, therefore, the subsidiary Waves Home Appliances Limited (WHALE) has been making arrangements for achieving major import substitution in order to ensure uninterrupted continuity of operations. In these circumstances market sizes of domestic appliances may not reach the expected levels, therefore deferral of capital expenditure is necessitated. Following measures are being taken for this purpose:
  - a. Switching to local source of materials, which will ensure less dependence on imports and inhouse development of certain imported components through WHALE's vendors
  - b. Planning to shift to the new premises in second-half of FY2023 instead of FY2022 allowing deferral of capital expenditure on construction of new factory.
3. In line with the recommendations of research and marketing/sales advisers of real estate, it is decided to revise the real estate construction plan by converting its sizeable part into commercial activities. Being near to city center and on a commercially declared road, close to Lahore's entry point i.e., Thokar Niaz Baig, the commercial usage of the Project will enable optimum land utilization while substantially improving its revenues and profitability. This coincides well with revised timeline for shifting of manufacturing operations to new site.

You may inform the TRE Certificate holders and members of the PSX accordingly.

For Waves Corporation Limited

  
Yours truly  
Ahmad Bilal Zulfiqar  
Company Secretary

Copy to: Director Corporate Supervision Department, SECP