

**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 Home Appliances Limited**

Dear Sir,  
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Waves Home Appliances Limited (WHALE 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 and 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, the Company has been therefore 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 in-house development of certain imported components through Company'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.

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

For Waves Home Appliances Limited

  
Yours truly  
Tariq Majeed  
Company Secretary

Copy to: Director Corporate Supervision Department, SECP