

WAVES/PSX/04/2024  
08 April 2024

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

**Financial Results for the year ended 31 December 2023 – Waves Corporation Limited (WAVES)**

Dear Sir,

The Board of Directors of Waves Corporation Limited (WAVES or the Company) in their meeting held on 05 April 2024 have decided the following:

- a) **Cash Dividend/Bonus/Rights/Any Other Entitlement:** NIL
- b) **Financial Results:**  
The audited consolidated financial results and standalone financial results of the Company for the year ended 31 December 2023 are attached as Annexure A and B to this intimation. The Annual report of the Company will be transmitted through PUCARS separately and will also be available on the Company's website [www.waves.net.pk](http://www.waves.net.pk)
- c) **Other Information:**
1. The Board approved the Company's Annual Business Plan/Budget for the Financial Year 2024.
  2. The Board decided to extend the tenure of Receivable of PKR 2 Billion from Waves Home Appliances Limited (WAVESAPP), a subsidiary company, arising pursuant to the order of the honorable Lahore High Court, Lahore on 27 May 2022, sanctioning the Scheme of Arrangement for demerger of Home Appliances Business from the Company with and into WAVESAPP (the Scheme), for a period of further 02 (two) years, starting from the expiry of its existing term on 27 May 2024, on similar terms and conditions as given in the approved Scheme. This approval of the Board will be subject to the approval of the shareholders of the Company in the upcoming AGM and completion of necessary corporate formalities, where required.
  3. The Board has approved the merger of Waves Builders and Developers (Private) Limited (WBDL), a wholly owned subsidiary of the Company with and into the Company under the provisions of the Companies Act, 2017, subject to necessary corporate and regulatory approval where required.
  4. The Annual General Meeting (AGM) of the Company shall be held on 29 April 2024 at 12:30 p.m. at the Registered Office of the Company located at 9-KM, Multan Road, Lahore. For this purpose, the share transfer books of the Company shall remain closed from 22 April 2024 to 29 April 2024 (both days inclusive). A formal notice of AGM including ordinary and special business along with material information is being circulated separately.

You may inform the TRE Certificate Holders of PSX accordingly.

Yours truly,  
For Waves Corporation Limited

  
Ahmad Bilal Zulfiqar  
Company Secretary

**Enclosed:** Annexure A & B  
**Copy to:** SECP and all other concerned

## Annexure A

**Waves Corporation Limited and its subsidiaries**  
**Consolidated statement of profit or loss**  
**For the year ended December 31, 2023**

|  | 2023                    | (Restated)<br>2022 |
|--|-------------------------|--------------------|
|  | <b>(Rupees in '000)</b> |                    |
| Revenue - net  | <b>5,206,326</b>        | 9,938,668          |
| Cost of sales  | <b>(3,785,986)</b>      | (7,981,201)        |
| <b>Gross profit</b>                                  | <b>1,420,340</b>        | 1,957,467          |
| Marketing, selling and distribution costs            | <b>(662,539)</b>        | (954,558)          |
| Administrative and general expenses                  | <b>(431,006)</b>        | (568,093)          |
| Other operating expenses                             | <b>(118,779)</b>        | (102,531)          |
| Other income   | <b>382,210</b>          | 676,406            |
| <b>Operating profit</b>                              | <b>590,226</b>          | 1,008,691          |
| Finance costs  | <b>(265,502)</b>        | (660,287)          |
| <b>Profit before taxation</b>                        | <b>324,724</b>          | 348,404            |
| Income tax expense                                   | <b>(3,607)</b>          | (64,928)           |
| <b>Profit after taxation</b>                         | <b>321,117</b>          | 283,476            |
| <b>Attributable to:</b>                              |                         |                    |
| Owners of the Holding Company                        | <b>239,425</b>          | 211,360            |
| Non - Controlling Interests                          | <b>81,692</b>           | 72,116             |
|  | <b>321,117</b>          | 283,476            |
| <b>Profit per share - basic and diluted (Rupees)</b> | <b>1.20</b>             | 1.01               |

The annexed notes form an integral part of these financial statements.

**Waves Corporation Limited**  
**Unconsolidated Statement of Profit or Loss**  
**For the year ended December 31, 2023**

|                                     |                  | (Restated)     |
|-------------------------------------|------------------|----------------|
|                                     |                  | 2022           |
|                                     | 2023             |                |
|                                     | Rupees in ('000) |                |
| Note                                | 2023             | 2022           |
| Other income                        | 321,430          | 238,669        |
| Administrative and general expenses | (51,222)         | (60,283)       |
| Other operating expenses            | (56,276)         | (6,053)        |
| <b>Operating profit</b>             | <b>213,932</b>   | <b>172,333</b> |
| Finance costs                       | (54,358)         | (39,766)       |
| <b>Profit before taxation</b>       | <b>159,571</b>   | <b>132,567</b> |
| Income tax expense                  | (11,385)         | 76,334         |
| <b>Profit after taxation</b>        | <b>148,186</b>   | <b>208,901</b> |
| <b>Earnings per share</b>           |                  |                |
| Basic and diluted (Rupees)          | <b>0.53</b>      | <b>0.74</b>    |

The annexed notes from 1 to 39 form an integral part of these financial statements.