

WAVES/PSX/08/2024  
29 August 2024

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

**Financial Results for the period ended 30 June 2024 – Waves Corporation Limited (WAVES)**

Dear Sir,

The Board of Directors of Waves Corporation Limited (WAVES or the Company) in their meeting held on 29 August 2024 have approved the Half Yearly Financial Statements of the Company for the period ended 30 June 2024, and decided the following:

- a) Cash Dividend/Bonus/Rights/Any Other Entitlement: NIL
- b) Financial Results:

The condensed interim consolidated financial results and standalone financial results of the Company for the period ended 30 June 2024 are attached as **Annexure A** and **Annexure B** to this letter. The Half Yearly Report of the Company will be transmitted through PUCARS separately and shall also be available on the Company's website [www.waves.net.pk](http://www.waves.net.pk).

- c) Price Sensitive Information: None
- d) Other Information: None

You may inform the TRE Certificate Holders accordingly.

Yours faithfully,  
For Waves Corporation Limited

  
Ahmad Bilal Zulfiqar  
Company Secretary

Enclosed:

- Annexure A: Consolidated Financial Results, Annexure B: Standalone Financial Results

Copy to:

- The Supervision Division and Securities Market Division, SECP, Islamabad and all other concerned

**Waves Corporation Limited**  
**Condensed Interim Unconsolidated Statement of Profit or Loss Account (Un-audited)**  
**For the six months period ended June 30, 2024**

	Note	<u>Six months period ended</u>		<u>Three months period ended</u>	
		(Restated)		(Restated)	
		<u>June 30,</u> <u>2024</u>	<u>June 30,</u> <u>2023</u>	<u>June 30,</u> <u>2024</u>	<u>June 30,</u> <u>2023</u>
		Rupees in ('000)		Rupees in ('000)	
Other income		168,163	106,081	100,067	83,951
Administrative expenses		(22,313)	(31,684)	(10,027)	(15,163)
Other expenses		(2,296)	-	(1,180)	-
<b>Operating profit</b>		<b>143,554</b>	<b>74,397</b>	<b>90,040</b>	<b>68,788</b>
Finance costs		(28,744)	(25,109)	(15,118)	(11,096)
<b>Profit before levies and income tax</b>		<b>114,809</b>	<b>49,288</b>	<b>74,922</b>	<b>57,692</b>
Levies	18	(19,518)		684	
<b>Profit before income tax</b>		<b>95,292</b>	<b>49,288</b>	<b>75,606</b>	<b>57,692</b>
Income tax expense		-	-	-	-
<b>Profit after taxation</b>		<b>95,292</b>	<b>49,288</b>	<b>75,606</b>	<b>57,692</b>
Earnings per share - basic and diluted (Rupees)		<u>0.34</u>	<u>0.18</u>	<u>0.27</u>	<u>0.21</u>

The annexed notes 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.

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**Chief Executive**

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**Director**

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**Chief Financial Officer**

