

WAVESAPP/PSX/03/2025  
06 March 2025

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

Results of the Board Meeting (Other than Financial Results) of Waves Home Appliances Limited (WAVESAPP)

Dear Sir,

A meeting of the Board of Directors of Waves Home Appliances Limited (WAVESAPP or the Company) was held today 06 March 2025.

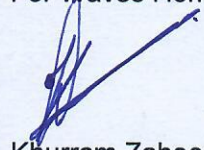
The Board reviewed the Company's future strategy and business plan, focusing on key growth initiatives, including strategic alliances and/or joint ventures with foreign partners, expanding product portfolio, and investments in technology to enhance operational efficiency. The Board was informed that the Company has signed an MoU with a renowned international brand focusing on equity investment in the Company. Additionally, the Board discussed plans to expand the Company's capital base to support these strategic objectives.

It was discussed that with the recent decline in interest rates, consumer purchasing power for home appliances has begun to recover and is expected to improve further in the short to medium term, as additional rate cuts are anticipated. The Board was informed that there exists significant unmet demand for Waves products in the market, however, working capital constraints are limiting the Company's ability to fully capitalize on this opportunity. Inflation driven price increases have led to higher product prices, indicating strong profitability going forward, particularly in light of declining interest rates. It was emphasized that with adequate capital arrangements, the Company must focus on regaining its historical sales volumes, and even at current product prices, this should drive multifold revenue growth within a year.

In light of these considerations, the Board also deliberated on various capital-raising options, both debt and equity, to support the Company's growth ambitions. Lastly, the Board approved increase in the Company's authorized capital from PKR 4.25 Billion to PKR 7.0 Billion, subject to approval of the shareholders of the Company and completion of necessary corporate and legal formalities as may be required. For this purpose, the Board authorized the Chief Executive Officer to complete any or all formalities including setting shareholder meeting details, engaging any consultant/advisor, delegating authority and/or undertake any other matter that he may deem appropriate.

You may inform the TRE Certificate Holders accordingly.

Yours faithfully,  
For Waves Home Appliances Limited



Khurram Zahoor  
Company Secretary

Copy to: Supervision Division, SECP and all other concerned