

WAVES/PSX/04/2025
07 April 2025

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

Financial Results for the year ended 31 December 2024 – Waves Corporation Limited (WAVES)

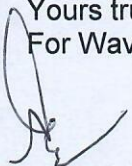
Dear Sir,

The Board of Directors of Waves Corporation Limited (WAVES or the Company) in their meeting held on 07 April 2025 have *inter alia* approved the Annual Audited Financial Results of the company for the year ended 31 December 2024, and 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 2024 are attached as Annexure A and Annexure B to this letter. The Annual report of the Company will be transmitted through PUCARS separately and shall also be available on the Company's website www.waves.net.pk
- c) Price Sensitive Information:
The Board approved the Company's Annual Business Plan/Budget for the Financial Year 2025.
- d) Other Information:
1. The Annual General Meeting (AGM) of the Company shall be held on 30 April 2025 at 12:00 p.m. at the Registered Office of the Company located at 9-KM, Multan Road, Lahore. For this purpose, share transfer books of the Company shall remain closed from 24 April 2025 to 30 April 2025 (both days inclusive). A formal notice of AGM along with necessary statements/reports shall also be circulated in due course of time.

You may inform the TRE Certificate Holders of PSX accordingly.

Yours truly,
For Waves Corporation Limited



Ahmad Bilal Zulfiqar
Company Secretary

Enclosed:

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

Copy to:

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

Waves Corporation Limited
Unconsolidated statement of financial position
As at December 31, 2024

	2024	2023
	Rupees in ('000)	
EQUITY AND LIABILITIES		
Share capital and reserve		
Share capital	2,814,062	2,814,062
Capital reserves	5,030,661	5,030,661
Revaluation surplus	115,475	151,467
Accumulated profits	453,180	355,357
	8,413,378	8,351,547
Non-current liabilities		
Long term financings	1,960,076	-
Current liabilities		
Trade and other payables	77,280	586,524
Accrued mark-up on short term borrowings	5,206	301,267
Short term borrowings	50,000	1,723,953
Current portion of long term liabilities	12,000	-
Unclaimed dividend	1,179	1,179
Provision for levies	-	1,732
	145,665	2,614,655
	10,519,119	10,966,202

Contingencies and commitments

ASSETS

Non-current assets

Property	-	-
Investment property	3,775,432	250,000
Investment in subsidiaries	3,999,211	5,270,481
Long term receivables	2,000,000	1,926,938
	9,774,643	7,447,419

Current assets

Inventories	-	3,126,042
Advances and other receivables	481,741	370,879
Accrued profit on long term receivables	244,803	-
Cash and bank balances	17,932	21,862
	744,476	3,518,783

	2024	2023
	Rupees in ('000)	
ASSETS		
Non-current assets		
Property	-	-
Investment property	3,775,432	250,000
Investment in subsidiaries	3,999,211	5,270,481
Long term receivables	2,000,000	1,926,938
	9,774,643	7,447,419
Current assets		
Inventories	-	3,126,042
Advances and other receivables	481,741	370,879
Accrued profit on long term receivables	244,803	-
Cash and bank balances	17,932	21,862
	744,476	3,518,783
	10,519,119	10,966,202



Waves Corporation Limited
Unconsolidated statement of profit or loss
For the year ended December 31, 2024

	2024	2023
	Rupees in ('000)	
Other income	1,272,583	321,430
Administrative and general expenses	(45,490)	(51,222)
Other operating expenses	(773,279)	(56,276)
	<u>453,814</u>	<u>213,932</u>
Finance costs	(396,861)	(54,358)
Profit before taxation and levies	<u>56,953</u>	<u>159,571</u>
Levies	4,878	(2,494)
Profit before taxation	<u>61,831</u>	<u>157,077</u>
Income tax expense	-	(8,891)
Profit after taxation	<u>61,831</u>	<u>148,186</u>
	Rupees	
Earnings per share - basic and diluted	<u>0.22</u>	<u>0.53</u>



Waves Corporation Limited
Unconsolidated statement of comprehensive income
For the year ended December 31, 2024

	2024	2023
	Rupees in ('000)	
Profit after taxation	61,831	148,186
Items that will never be reclassified to profit and loss account:	-	-
Items that may be reclassified to profit and loss account	-	-
Total comprehensive income for the year	61,831	148,186



Waves Corporation Limited
Unconsolidated statement of cash flows
For the year ended December 31, 2024

	2024	2023
	Rupees in ('000)	
Cash flows from operating activities		
Profit before taxation	56,953	159,571
Adjustments for non-cash charges and other items:		
Fair value (gain) / loss on remeasurement of investment property	(459,390)	50,480
Markup income on loan to subsidiary	(331,198)	(114,495)
Effect of present value discounting of accrued mark up	(397,453)	-
Credit balance written back	-	(37,224)
Loss / (gain) on disposal of operating fixed assets	-	(22,580)
Loss on sale of investment in subsidiary	772,140	-
Unwinding of long term receivables from subsidiary	(73,062)	-
Finance costs	396,861	54,358
Amortisation of deferred government grant	-	(140)
Operating (loss) / profit before working capital changes	(35,149)	89,970
Changes in working capital		
(Increase) / decrease in current assets:		
Advances and other receivables	(3,765)	(98,662)
Increase / (decrease) in current liabilities:		
Trade and other payables	(531,345)	262,139
Net changes in working capital	(535,110)	163,477
Cash (used in) / generated from operations	(570,259)	253,447
Finance costs paid	(3,490)	(218,854)
Net cash (used in) / generated from operating activities	(573,749)	34,593
Cash flows from investing activities		
Proceeds from disposal of investment property	60,000	-
Proceeds from disposal of long term investments	503,676	-
Net cash generated from investing activities	563,676	-
Cash flows from financing activities		
Short term borrowings	6,143	(1,047)
Long term financings	-	(31,675)
Net cash generated from / (used in) financing activities	6,143	(32,722)
Net (decrease) / increase in cash and cash equivalents	(3,930)	1,871
Cash and cash equivalents at beginning of the year	21,862	19,991
Cash and cash equivalents at end of the year	17,932	21,862



Waves Corporation Limited
Unconsolidated statement of changes in equity
For the year ended December 31, 2024

	Capital reserves			Revenue Reserve	
	Share capital	Capital reserves (Note 7)	Revaluation surplus	Accumulated profit / (loss)	Total
	Rupees ('000)				
Balance as at December 31, 2022	2,814,062	5,030,661	151,467	207,171	8,203,361
Profit for the year ended December 31, 2023	-	-	-	148,186	148,186
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	148,186	148,186
Balance as at December 31, 2023	2,814,062	5,030,661	151,467	355,357	8,351,547
Loss for the year ended December 31, 2024	-	-	-	61,831	61,831
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	61,831	61,831
Transfer to retained earnings upon disposal of investment property	-	-	(35,992)	35,992	-
Balance as at December 31, 2024	2,814,062	5,030,661	115,475	453,180	8,413,378

