WAVES/PSX/05/2023
04 May 2023

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

Financial Results for the year ended 31 December 2022 – Waves Corporation Limited (WAVES)

Dear Sir,

The Board of Directors of Waves Corporation Limited (WAVES or the Company) in their meeting held on 04 May 2023 have *inter alia* approved the Annual Audited Financial Results of the company for the year ended 31 December 2022, 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 2022 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 2023.

d) **Other Information:**
1. The Board approved the circulation of Annual Financial Statements to members of the Company through Quick Response (QR) enabled Code and weblink subject to shareholders' approval.

2. The Annual General Meeting (AGM) of the Company shall be held on 29 May 2023 at 12:30 a.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 19 May 2023 to 29 May 2023 (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 accordingly.

Yours faithfully,
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
Consolidated Statement of Profit or Loss
For the year ended 31 December 2022

	Note	2022	2021
		(Rupees in '000)	
Revenue - net of sales return		**11,988,936**	12,321,443
Sales tax and trade discount on invoices		**(2,050,268)**	(1,882,433)
Revenue - net	27	**9,938,668**	10,439,010
Cost of sales	28	**(7,981,201)**	(8,156,644)
Gross profit		**1,957,467**	2,282,366
Marketing, selling and distribution costs	29	**(961,878)**	(1,020,257)
Administrative expenses	30	**(564,427)**	(557,701)
Other expenses	31	**(291,813)**	(122,423)
Other income	32	**109,758**	249,967
		(1,708,360)	(1,450,414)
		249,108	831,952
Earned carrying charges		**332,020**	388,202
Finance costs	33	**(392,451)**	(705,015)
		(60,431)	(316,813)
Profit before taxation		**188,676**	515,139
Taxation	34	**(36,813)**	(187,252)
Profit for the year		**151,863**	327,887
Attributable to:			
Owners of the Group		**137,166**	318,620
Non-controlling interests		**14,697**	9,267
		151,863	327,887
Earnings per share - basic and diluted *(Rupees)*	35	**0.54**	1.58

The annexed notes 1 to 47 form an integral part of these consolidated financial statements.

WAVES CORPORATION LIMITED Lahore Formerly Waves Singer Pakistan Limited

Director **Chief Executive Officer** **Chief Financial Officer**

Waves Corporation Limited
Unconsolidated Statement of Profit or Loss
For the year ended 31 December 2022

	Note	2022	2021
		----- (Rupees in '000) -----	
Continuing operations			
Other income	29	**243,756**	125,723
Other expenss		**(5,668)**	
Admin expenses	27	**(60,668)**	(62,671)
Operating profit		**177,420**	63,052
Finance cost	30	**-**	(152,333)
Loss before taxation - continuing operations		**177,420**	(89,281)
Discontinued operations			
Profit before taxation - discontinued operations	41.2	**-**	373,419
Profit before tax		**177,420**	284,138
Taxation			
- continuing operation	31	**-**	-
- discontinued operation		**76,334**	(110,186)
		76,334	(110,186)
Profit for the year			
- continuing		**177,420**	(89,281)
- discontinued		**76,334**	263,233
Profit for the year		**253,754**	173,952
Earning / (loss) per share - Continuing operations			
Earning / (loss) Loss per share - *basic and diluted (Rupees)*	32	**0.63**	(0.32)
Earnings per share - Discontinued operations			
Earnings per share - *basic and diluted (Rupees)*	32	**0.27**	0.94

The annexed notes 1 to 44 form an integral part of these unconsolidated financial statements.

Lahore

Director **Chief Executive Officer** **Chief Financial Officer**

WAVES CORPORATION LIMITED
Formerly Waves Singer Pakistan Limited