

WAVESAPP/PSX/07/2024
29 July 2024

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

Material Information – Strategic Alliance / JV of Waves Home Appliances Limited (WAVESAPP or the Company) with a Global Appliances Player

Dear Sir,

We refer to the material information dated 27 December 2023 on PUCAR regarding the carving out of Appliances Business from Holding Company into Waves Home Appliances Limited (WAVESAPP or the Company) in order to bring more focus on growth of Appliances business and enter into a Strategic Alliance / JV with a global player. In continuation thereof and complying with the continuing disclosure obligations, following progress is being disseminated to PSX:

1. Following the improvements in the economic conditions of the Country, the Company has received an intention for Strategic Alliance/JV from a foreign global player(s). Accordingly, the Company has initiated discussion to develop a comprehensive business model that covers among other things, provision of technical know-how, engineering personnel, use of their brand name by the Company in domestic as well as in export markets, management sharing structure and the amount of investment to be brought in. Formal agreement will be signed on finalisation of these discussions.
2. The primary benefits to the Company from this alliance will be access to advanced technology, expertise and know-how to enhance its product quality, cut down production costs, and implement technical and operational best practices, along with the ability to procure cheaper materials. This will give the Company competitive edge in local as well as international markets. The foreign partner, taking benefit of cheaper labour and freight cost savings from Pakistan will have competitive edge in Middle Eastern, African and European markets.

We shall keep PSX updated in respect of the above developments from time to time.

You may inform the TRE Certificate holders and members of the PSX accordingly.

Yours truly,
For WAVES HOME APPLIANCES LIMITED


Khurram Zahoor
Company Secretary

Copy to: Director Corporate Supervision Department, SECP
To all concerned