



SAUDI PAK LEASING COMPANY LIMITED

No. SPLC/PSX/Delisting/Progress/2023/0263

Dated: March 8, 2023.

✓ Hafiz Maqsood Munshi
Head, Listed Companies Compliance
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi



Subject: PROPOSED DELISTING - Progress regarding divestment and non-compliance during Month of February 28, 2023.

Dear Sir,

Reference to PSX letter No. C-708-154 DATED January 23, 2023, updates on progress of SPLC as on February 28, 2023 are as under:-

During the reporting period the company made a recovery of an amount of PKR. 235,000/= and Company after negotiating with the creditors have settled their dues to PKR 62,000,000/= by getting haircut to improve MER. Meanwhile, the company (SPLC) is willing to pay off Individual COI and TFC holders and an advertisement to this effect had been published in the newspaper besides disseminating this information through PUCARS and company's website.

Moreover, major bulk of our portfolio (receivables) is stuck up in litigation being sub-judice in various courts of law resulting in slow and meager recovery through out of court settlement.

Status of Divestment process by major shareholder SAPICO as on 28th February, 2023 is as follows:

- The Purchaser continues to remain engaged with the sale transaction and awaits final decision by the Securities and Exchange Commission of Pakistan (SECP).
- The PSX has granted Saudi Pak Leasing Company Limited 60 days, i.e., up till March 24, 2023, to rectify SPLC's non-compliance(s) or to comply with the compulsory buyback order.
- This extension was granted to SPLC in consideration of the ongoing divestment process, which is under review of the SECP.

Regards.


Muhammad Imtiaz Ali
Company Secretary

CC. The Chief Regulatory Officer (CRO), PSX, Karachi

8/3/23