

No. SPLC/PSX/Progress/2023/ 0391

Dated: July 06, 2023.

Hafiz Maqsood Munshi,  
Head, Listed Companies Compliance,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
I.I.Chundrigar Road,  
Karachi.

**Subject: Progress Report for the Month of June, 2023.**

Dear Sir,

With reference to the above, we would like to inform that during the reporting period i.e. June 2023, the company has made a cash recovery of Rs. 400,000/- as such the total accumulated recovery for the company in Fiscal year 2022-2023 remained at Rs. 88,729,438/-. In addition to above an amount of Rs. 7,105,128/- has been received as dividend, Rs. 2,339,408/- being profit from Treasury Bill (T.B) and Rs. 3,687,090/- received as profit from Bank's deposit. In this way the company has managed to augment its cash position up to **PKR=101,861,064/-** i.e. (Rs. 88,729,438/- + Rs. 7,105,128/- + Rs. 2,339,408/- + Rs. 3,687,090/-). As earlier intimated you, at present we are polling our resources for pay-off to COI holders and are positive to settle it as early as possible.

As far as divestment is concerned, our major share holder M/S SAPICO on our quarry has apprised us that the latest update is the same as intimated in their previous month's progress, the contents of which are reproduced below for ready reference:-

QUOTE:

Status of SPLC Sale transaction as of May-end 2023 is as follows:-

1. On May 12, 2023 the Securities & Exchange Commission of Pakistan (SECP) informed SPLC that as per its order dated September 28, 2020, read with review order dated January 29, 2021 attained finality and that SPLC's license to undertake leasing business stands cancelled under section 282 J (2) of the Companies Ordinance, 1984 (XLVII of 1984) (Part VIIIA).
2. Additionally, it was clarified that as SPLC is no longer classified as an NBFC and any application for the transfer of its shares under Rule 5(6) (E) of NBFC Rules, 2003 cannot be processed.
3. Saudi Pak vide its letter dated May 24, 2023 addressed to the SECP, detailed our view point on the matter of the above referred letter dated May 12, 2023 issued by SECP to SPLC.

UN-QUOTE:

Best regards,

  
Haider Ali Khan

Acting Company Secretary

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