

No. SPLC/PSX/Progress/2023/ 0417.

Dated: August 10, 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 July, 2023.

Dear Sir,

With reference to the above, we would like to inform that during the reporting period i.e. July 2023, no recovery has been made, however due to hectic efforts by the company, constant and effective follow-up by our counsel, we are expecting to recover approximately 30 to 40 million in August, 2023. As earlier intimated, at present we are pooling our resources to pay-off our COI holders and are quite confident 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 the latest update, which are reproduced below for your kind information:-

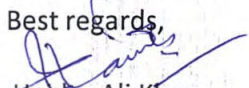
QUOTE:

"In continuation of our ongoing correspondence, and as per previous update, SPLC's license to operate a leasing business has been cancelled and it no longer holds the classification of an NBFC. In this regard as earlier communicated, Saudi Pak has submitted a response to the SECP, outlining our view point on the matter.

Additionally, it may please also be noted that Saudi Pak officials recently met with SECP officials regarding divestment process of our SPLC stake."

UN-QUOTE:

Best regards,


Haider Ali Khan
Acting Company secretary

CC. The Chief Regulatory Officer (CRO), PSX, Karachi
The Director (CSD)-SECP, NIC Building, Blue Area, Islamabad