



SME Leasing Limited
(A Subsidiary of SME Bank Ltd.)

Main Office:
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SLL/2022/0513

21 December 2022

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Road
Karachi

Dear Sir

CORPORATE BRIEFING SESSION

This is to inform you that the Corporate Briefing Session of SME Leasing Limited (the Company) will be held on Friday, 30 December 2022, at 12:05 pm at NBF1 & Modaraba Association of Pakistan, 602, Progressive Center, 30-A, Block-6, PECHS, Shahrah-e-Faisal, Karachi.


The Company will provide the facility to all shareholders to participate via video link. Those who wish to attend the session are requested to get themselves registered by sending their particulars to the designated email address CBS2022@smelease.com giving details as per the below table by the close of business hours (05:15 pm) on 28 December 2022.

Name	CNIC No / NTN	CDC Participant ID / Folio No	Cell No	Email address
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The link will be provided to the registered person who has provided all the requested information.

You may please inform the TRE Certificate holder of the Exchange accordingly.

Yours faithfully
for SME Leasing Limited

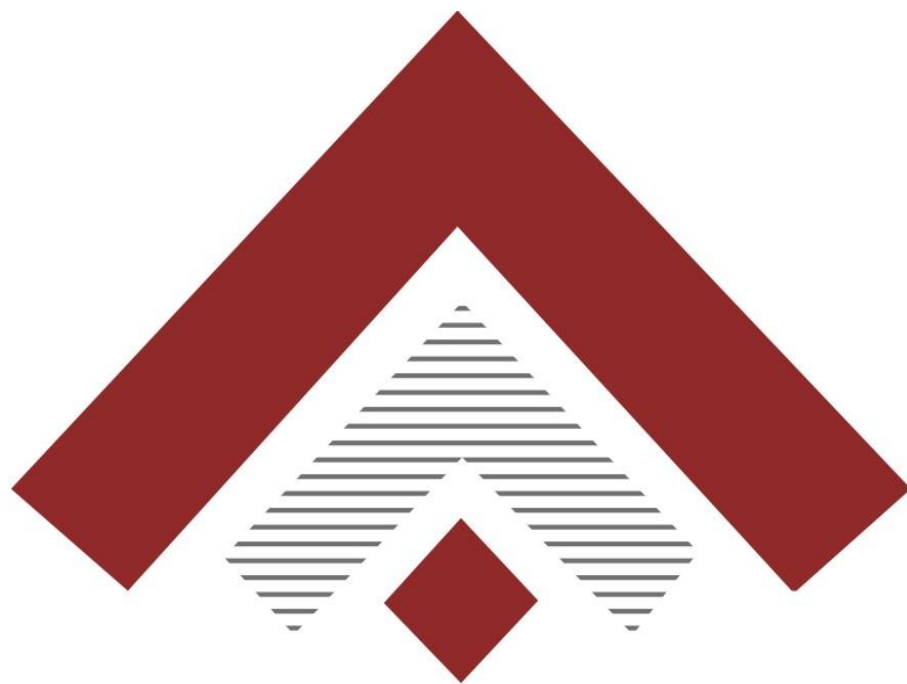

M Shahzad
CFO and Company Secretary


Asghar Maqsood
Chief Executive Officer

cc:

Mr M Muneeb Imran
CorpTec Associates (Pvt) Limited
503-E, Johar Town
Lahore.

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PROFILE OF THE COMPANY

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Incorporated in Pakistan on July 12, 2002 as an unlisted public company and acquired the status of a listed company on December 13, 2006.

The Company is a subsidiary of SME Bank Limited (the Parent Company).

The core objective of the Company is to extend lease and working capital financing facilities to small and medium enterprises of the country.

The Company is present in five cities of the Country.

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STRATEGIC OPERATIONAL DEVELOPMENT

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The PACRA Credit Rating Agency has assigned a long term rating of B- (2021: B-) and a short term rating of A4 (2021: A4) to the Company in the month of April 2022.

The license of the Company to operate as a leasing company expired on May 20, 2019. Thereafter, the Company applied via application reference # SMEL/MO/2019 dated April 16, 2019 and thereafter the company applied via application reference # SMEL/MO/2022 dated April 15, 2022 for its renewal in the manner so required by the NBFC Rules, 2003. However, renewal of license was in progress.

As of 31 March 2022, the net equity of the Company was Rs 3.5 million negative against the minimum equity requirement of Rs 50 Million.

In the first three months of 2022, the recoveries from NPLs were Rs 17.249 Million and from regular portfolio Rs 6.29 million. The total recoveries were Rs 23.539 million.

In the first three months of 2022, the disbursement were Rs 5.5 Million.

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Due to lack of interest of prospective investors, Board of Privatization Commission in its meeting held on 25 November 2021 has recommended delisting of SME Bank Limited from list of privatizations. The Financial Adviser (FA) of Privatization Commission asserted that despite all efforts and iterative interactions with the pre-qualified bidders to date positive feedback from the pre-qualified bidders is not forthcoming and owing to the deteriorating financial position of Bank, the FA recommended to shelve the Transaction. Recommendation of the Board of Privatization was presented to the CCOP in its meeting held on December 31, 2021, where the CCOP decided to ascertain the way forward of the bank prior to delisting from list of privatization; and in this regard constituted a committee consisting of Deputy Governor SBP, Secretary Finance, Secretary Privatization Commission, Chairman SECP and Minister of Finance. The Committee has not yet met for any deliberation in this regard.

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DETAILS OF FINANCIAL INFORMATION

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Statement of Profit or Loss for the period ended 31 March 2022

		31-Mar-2022	31-Mar-2021	Variance	
	Note	Rupees	Rupees	Rupees	%
REVENUE					
Income from operations - Finance leases		1,645,900	3,085,503	(1,439,603)	(46.66)
Income from operations - Finance and loans		4,218,575	1,071,056	3,147,519	293.87
Other income	23	9,658	11,979	(2,321)	(19.38)
		5,874,133	4,168,538	1,705,595	40.92
EXPENSES					
Administrative and general expenses	24	14,594,438	9,815,443	4,778,995	48.69
Finance cost	25	4,192,706	4,287,228	(94,522)	(2.20)
		18,787,144	14,102,671	4,684,473	33.22
Operating (loss) before reversals		(12,913,011)	(9,934,133)	(2,978,878)	29.99
Potential lease losses written back		2,149,680	13,651,068	(11,501,388)	(84.25)
Credit losses on loans and receivables reversal		800,375	2,367,702	(1,567,327)	(66.20)
		2,950,055	16,018,770	(13,068,715)	(81.58)
(LOSS) / PROFIT BEFORE TAXATION		(9,962,956)	6,084,637	(16,047,593)	(263.74)
Taxation	26	(73,427)	(62,348)	(11,079)	17.77
(Loss) / profit for the year		(10,036,383)	6,022,289	(16,058,672)	(266.65)
(Loss) / profit per share - basic and diluted	27	(0.31)	0.19		

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QUESTION & ANSWER SESSION

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Thank You