

No. SPLC/PSX/ Progress/Dec-24/2025/003

Dated: January 3, 2025.

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

Subject: Quarterly Progress Report of SPLC for the quarter ended as on 31st December, 2024.

Dear Sir,

Reference to your letter No. PSX/Gen-016, dated January 01, 2025 on the captioned subject, we wish to report as under:-

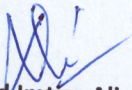
During the reporting period the company made a recovery of PKR. 6.500 million and have offered settlement proposals to some corporate depositors and TFC holders and made Total settlement of TFC amounting to PKR 6.887 million. Some other settlements are on negotiation stage and expected to be materialized in due course. This will reduce substantially our negative equity on materialization of the deals having substantial haircuts.

As per decision of the majority of shareholders taken in the EOGM held 24.04.2024 the company after completing all the regulatory and statutory requirements of the SECP has adopted new name as the previous name of our company i.e. Saudi Pak leasing Company limited has been changed to Saudi Pak Consultancy Company limited and a certificate of Incorporation dated 11.12.2024 for the new name has also been issued by the SECP, CRO, Karachi.

In view of the above an urgent meeting of the Board of Directors was called on 13.12.2024. It was noted that the tenor of the sitting board was completed last month (December 2024). Taking cognizance of its responsibility the Board noted that holding of fresh election for BOD has become due on expiry of the three (3) years term as envisaged in the Companies Act, 2017. However, analyzing the status of the company which is in transition state and certain regulatory measures are being taken to establish a newly born company the BOD election were deferred for ninety days due to unavoidable circumstances under intimation to the SECP. After completion of the Board as per statutory requirement of the listed company we take necessary measures under the guidance of the Board to commence our new business operation to meet PSX Regulation 5.11.3(b) as directed in your letter under reference.

We are optimistic about the future of the company under a new name and carefully designed strategy and plan for new line business for prosperity and growth in future in the larger interest of all its stakeholders.

Regards.



Muhammad Imtiaz Ali

Company Secretary