



SAUDI PAK LEASING COMPANY LIMITED

No. SPLC/PSX/ Progress/Dec-23/2024/020

Dated: January 22, 2024.

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



Subject: Updates on progress of SPLC as on 31st December, 2023.

Dear Sir,

Reference to your letter No. PSX/Gen-64, dated 12th January 2024, on the captioned subject, we wish to report as under:-


During the reporting period the company made a recovery of an amount of PKR. 134,647,710/= and settlement of a liability amounting to Rs.2,754,750/= We have offer settlement which is the only corporate depositor (PICT) and with one creditor and with one creditor (FWB). This will reduce substantially our negative equity.

Status of the most recent update on Saudi Pak's (a major shareholder "SAPICO") ongoing divestment efforts as on 31st December, 2023 is as follows:

As of December-end, there have been no further developments regarding the divestment of Saudi Pak Leasing Company (SPLC) beyond what was last communicated to you (SECP) and reproduced again as under:-

1. SPLC, following a Show Cause Notice from the SECP in July 2023 about possible liquidation, secured an extension for its response until the end of October.
2. In response to the Notice, SPLC requested the Commission on October 29, 2023, to defer the Notice and allow a grace period until June 30, 2024, for addressing outstanding issues and meeting the Minimum Equity Requirement as a Non-Deposit Taking entity.
3. With SPLC's reclassification and no longer being an NBFC, Saudi Pak is currently evaluating its available strategic options.

Regards.


Muhammad Imtiaz Ali
Company Secretary

CC:
The Executive Director, LCD, SECP, Islamabad
The Chief Regulatory Officer, PSX, Karachi
The Central Depository Company of Pakistan (CDC), Karachi.

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