



SAUDI PAK LEASING COMPANY LIMITED

Hafiz Maqsood Munshi

November 24, 2022

Head
Listed Companies Compliance Department-RAD
Pakistan Stock Exchange Ltd (PSX)
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: CORPORATE BRIEFING SESSION (CBS) OF SPLC.

Dear Sir,

This is to inform you that the Corporate Briefing Session (CBS) of the Saudi Pak Leasing Company limited will be held on Wednesday, 30th November, 2022 at 4pm at PSX Auditorium Karachi to brief about Company's financial position and future outlook.

In compliance with the PSX Guidelines/Procedures for holding CBS updated on November 18, 2022 for listed Companies to facilitate maximum participation in CBS we have developed a zoom link (subject to availability of good internet connectivity at both the users' end) as per details given below for online connectivity and this info is being communicated in advance both through PUCARS and Company's website.

Login information for online participation in CBS of the SPLC

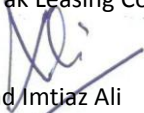
Date and Time: Nov 30, 2022 04:00 PM at PSX auditorium Karachi.

Join Zoom Meeting
<https://us02web.zoom.us/j/81228971444?pwd=ampIbXRIYmpQQTZTUmZqS3psd1drUT09>

Meeting ID: 812 2897 1444
Passcode: 725529

Please acknowledge the receipt and oblige.

Thanking you
Yours faithfully
For Saudi Pak Leasing Company


Muhammad Imtiaz Ali
Company secretary

P.S.

Presentation for the occasion is also displayed on the company's website and PSX website to comply with the recent instructions of PSX envisaged in the PSX Guidelines/Procedures for holding CBS updated on November 18, 2022 for listed Companies

CC to Chief Regulatory Officer, PSX, Karachi.

6th.Floor, LaksonSquareBuilding#1,Sarwar ShaheedRoad, Saddar,Karachi Ph: 021-35655181-82-83, Fax: (021) 35210609
www.saudipakleasing.com

Presentation for CBS of SPLC on 30.11.2022 at PSX Auditorium Karachi at 4pm-5pm

FINANCIAL HIGHLIGHTS FOR YEAR ENDED 30.06.2022

	2022	2021
Operational Results		
Total Disbursement	-	-
Revenues / Gross Income	23	43
Profit / (Loss) before Tax	(65)	(4)
Profit / (Loss) after Tax	(65)	1
Financial Charges	(41)	(39)
(Reversal) / Provision against Non –Performing Portfolio	(7)	29
Cash Dividend-Ordinary Shares	-	-
Cash Dividend-Preference Shares	-	-
Balance Sheet		
Gross Lease Receivables	1,505	1,544
Net Investment In Leases	437	494
Net Worth	(612)	(546)
Fixed Assets – owned & operating lease	61	64
Total Net Assets	783	833
Long Term Liabilities Including Current Portion	670	693
Long Term Investments	39	41

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The management and major share holder (SAPICO) of SPLC are trying their level best even in prevailing adverse circumstances and force majeure situation viz-a-viz poor economic conditions impacting the business activities at home and abroad resulting in slow down in achieving the desired result to meet the deadline given by the regulators viz; SECP and PSX. We have been informed by our major shareholders (M/s. SAPICO) that the divestment plan initiated by them and searching a new investor for revival of SPLC has reached to an advance stage of completion and the offer/bid submitted by the qualified bidder for divestment of the SAPICO's stake in SPLC is under review. Soon after preliminary review, negotiations between the investor and SAPICO would begin on pricing of sales shares and remaining process would be completed as required under the relevant Laws and regulations of SECP.

The divestment process would also require clearance from the Competition Commission of Pakistan and the SECP. Pursuant to that the new investor will be able to submit its Business Plan to SECP for consideration and approval inter-alia containing plan to meet MER and payment to COI holders/creditors etc. As the divestment process is quite lengthy and cumbersome would take some more time to complete the entire formalities. He said we have raised the points and difficulties with the SECP vide our letter June 29, 2022 soliciting further extension for six months for completion of these mandatory requirements and our request is under consideration at their end.

We have to clarify following facts regarding non-compliances mentioned in the PSX's letter under reference as follows:

1. PSX Regulation 5.11.1. (b) i.e. Suspended business operations in its principle line of business for a continuous period of one year.

The business operations in the principle line of business of the company will be restored as soon as the license of the company is restored by the SECP on meeting the MER and subject to availability of liquidity for the purpose.

2. PSX Regulations 5.11.1.(e) i.e. failed to pay the dues of the Exchange(PSX)

There were only two dues of the PSX as under:

- i) Annual Listing fee (ALF) of SPLC's shares has already been paid to PSX vide our letter dated 22.11.2022
- ii) Annual Listing fee (ALF) of TFC. This fee was inadvertently worked out by the PSX on the total volume of TFC issued i.e. PKR 750 million. Whereas at present the remaining amount of our TFC is about PKR. 201 million hence

the ALF for TFC comes around PKR. 150,000/= @ of 0.075% as envisaged in the PSX Regulations 5C.11 (i). Hence we have requested PSX to correct the amount for ALF of TFC and invoice of the corrected amount be sent to us for further processing of its payment to PSX in due course.

3. PSX Regulations 5.11.1.(i) i.e. Statutory auditors has issued a Disclaimer of Opinion in the audit report for FY- 2022 on below mentioned two points:
 - i) IFRS-9: This regulation has been deferred by the SECP till 30th June, 2024.
 - ii) Accrued Markup: This disclaimer will be removed as soon as the company settles its outstanding liabilities with the creditors in due course.

4. PSX Regulations 5.11.1. (j) i.e. license of the listed company (SPLC) has been cancelled by the commission (SECP).

The license of the company a listed company will be restored as soon as the MER is met by settling the COI holders.

The Company has recently been able with hectic effort to recover a substantial amount and also referred the matter of disposal of fixed assets valued at PKR 210 million to the major shareholders to generate liquidity in order to settle the claims of COIS holders and creditors at large. However, for individual COI holders the company has already placed advertisement both in the newspapers and company's website to redeem their certificates on completing the required formalities mentioned in the advertisement.

We are very much optimistic that within a short span of time in near future all these issues of non-compliance will be resolved successfully and the company will come out of crisis.

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