

NOTICE OF 35TH AGM OF SAUDI PAK CONSULTANCY COMPANY LIMITED

(Formerly Known as Saudi Pak Leasing Co. Ltd.)

Notice is hereby given that the 35th Annual General Meeting (AGM) of Saudi Pak Consultancy Company Limited will be held on Monday, 20th October, 2025 at 11 a.m. at Registered Office i.e. 6th Floor, Lakson Square Building No 1, Sarwar Shaheed Road, Saddar, Karachi to transact the following business for the respective year.

A. Ordinary Business:

1. To confirm the minutes of Extra ordinary General Meeting (EOGM) held on 22nd April, 2025 at Islamabad.
2. To receive, consider and adopt the Annual Audited Accounts for the year ended June 30, 2025 together with the Directors' and Auditors' reports thereon approved by Board of Directors.
3. To appoint M/s. UHY Hassan Naeem & Co, Chartered Accountants (UHY International Independent Member) as External Auditors for the year 2025-2026 and fix their remuneration as recommended by Board of Directors.

B. Special Business:

1. To approve the changes proposed by the Board in its 183rd Meeting held on 17.09.2025, U/S 32(6) of the Companies Act, 2017, in the Clauses (i) and (ii) of Memorandum of the Company (SPCL) and its onward submission to the Registrar of Companies, SECP and following special resolution be passed accordingly.

"Resolved to approve the Alterations / Changes / additions as proposed by the Board U/S 32(6) of the Act, that in **clause I** of memorandum after the word services **including but not limited to civil, mechanical , electrical services, interior designing, commission agent, indenting , road transporting, travel and Tour agent and general order suppliers.**

In **clause II** insert after word in the lawful **and unlicensed.**

It was further **Resolved that** the Object Clause i.e. clauses I and II of the Memorandum of Association of the Company, be and are hereby altered so as to replace it with the above mentioned Changes / additions / alterations , subject to approval of the Securities & Exchange Commission of Pakistan (SECP), and Mr. Niaz Ahmed Khan, Chief Executive Officer or Mr. Muhammad Imtiaz Ali, Company Secretary of the Company be and is hereby authorized to take all necessary steps for this purpose."

C. Other Business:

1. To transact any other business with the permission of the Chair.

Note:

The documents of material facts regarding above special resolution is being sent to all members along with the Notice and will be available for inspection on the day of meeting viz-a-viz; posted on PUCCAR (PSX) and Company's (SPLC) websites

By Order of the Board

A handwritten signature in blue ink, appearing to read "Ali", with a long horizontal stroke extending to the right.

Muhammad Imtiaz Ali
Company Secretary

Karachi. September 26, 2025.

Notes:

- i) The Share Transfer Books of the Company will remain closed from October 14th, 2025 to October 20th, 2025 (both days inclusive).
- ii) A member entitled to attend and vote at the Annual General Meeting may appoint another as a Proxy to attend and vote instead of him/her save that a company being a member of this Company may appoint as proxy or as its representative under Section 138 of the Companies Act., 2017, any person though not a member of the Company, and the person so appointed shall be entitled to exercise the same powers on behalf of the Company which he represents, as if he was an individual member of the Company.
- iii) Members and proxies shall produce his /her original CNIC or Passport at the time of the meeting.
- iv) Attested copies of CNIC or the Passport of the beneficial owners and of the proxy shall be furnished with the proxy form.

- v) In case of a corporate entity, the Board of Directors' resolution /power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity shall be submitted along with proxy form to the Company.
- vi) The instrument appointing a proxy shall be lodged with the Company Secretary not less than 48 hours before the time fixed for the Meeting. The proxy form shall be witnessed by two persons whose names, address and CNIC number shall be mentioned on the form.
- vii) A member shall not be entitled to appoint more than one proxy. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
- viii) The Audited financial statements of the company for the year ended **June 30, 2025** have been made available on the Company's website.
- ix) To meet the requirement of Section 72 of the Companies Act, 2017 the Shareholders having physical shareholding are encouraged to open CDC Sub-account with any of the brokers or Investment Account directly with CDC to place their physical shares into scrip less form as the trading of physical shares is not permitted as existing regulations of the Pakistan Stock Exchange (PSX).
- x) Members are requested to promptly notify any change in their address and contact details to the Registrar of the Company (CDC) to update their record.
- xi) To facilitate remote participation/voting, we will be providing the Zoom video conference facility.
- xii) Eligible Shareholders who are interested to participate via video link and have valid and registered E-mail address with the company's registrar (CDC) may do so by clicking the following link:

AGM (SPCL)

Monday, October 20, 2025 · 11:00 am – 12:00 noon

Time zone: Asia/Karachi

Video call link:

Click

<https://us06web.zoom.us/j/3507865058?pwd=BcElm7YMowlDoDc7sT7wobcB0OBM4A.1&omn=83499631085>

to start or join a scheduled Zoom meeting.

Or

Meeting ID: 3507865058

Passcode: 376909

It may please be noted that the above facility of video link is subject to availability of good connectivity at both the end.

CONOMY WATCH

SAUDI PAK CONSULTANCY COMPANY LIMITED

NOTICE OF 35TH ANNUAL GENERAL MEETING

(Formerly known as Saudi Pak Engineering & Construction Company Limited)

Notice is hereby given that the 35th Annual General Meeting (AGM) of Saudi Pak Consultancy Company Limited will be held on Monday, 20th October, 2025 at 11 a.m. at Registered Office i.e. 6th Floor, Laksan Square Building No 1, Sarwar Shaheed Road, Saddar, Karachi to transact the following business for the respective year.

a) Ordinary Business:

1. To confirm the minutes of Extra ordinary General Meeting (EOGM) held on 22nd April, 2025 at Islamabad.
2. To receive, consider and adopt the Annual Audited Accounts for the year ended June 30, 2025 together with the Directors' and Auditors' reports thereon approved by Board of Directors.
3. To appoint M/s. UHY Hassan Naeem & Co, Chartered Accountants (UHY International Independent Member) as External Auditors for the year 2025-2026 and fix their remuneration as recommended by Board of Directors.

b) Special Business:

1. To approve the changes proposed by the Board in its 182nd Meeting held on 17.09.2025, U/S 32(6) of the Companies Act, 2017, in the Clauses (I) and (II) of Memorandum of the Company (SPCL) and its onward submission to the Registrar of Companies, SECP and following special resolution be passed accordingly.
"Resolved to approve the Alterations / Changes / additions as proposed by this Board U/S 32(6) of the Act, that in clause I of memorandum after the word services including but not limited to civil, mechanical, electrical services, interior designing, commission agent, indenting, road transporting, travel and Tour agent and general order suppliers.
In clause II insert after word in the lawful and unlicensed:
It was further Resolved that the Object Clause i.e. clauses I and II of the Memorandum of Association of the Company, be and are hereby altered so as to replace it with the above mentioned Changes / alterations, subject to approval of the Securities & Exchange Commission of Pakistan (SECP), and Mr. Niaz Ahmed Khan, Chief Executive Officer or Mr. Muhammad Imtiaz Ali, Company Secretary of the Company be and is hereby authorized to take all necessary steps for this purpose."

By Order of the Board
Muhammad Imtiaz Ali
Company Secretary

Karachi
September 26, 2025

c) Other Business:

1. To transact any other business with the permission of the Chair.

Note:

The documents of material facts regarding above special resolution is being sent to all members along with the Notice and will be available for inspection on the day of meeting viz-a-viz posted on PUCAR (PSX) and Company's (SPCL) websites

Notes:

- i) The Share Transfer Books of the Company will remain closed from October 14th, 2025 to October 20th, 2025 (both days inclusive).
- ii) A member entitled to attend and vote at the Annual General Meeting may appoint another as a Proxy to attend and vote instead of him/her save that a company being a member of this Company may appoint as proxy or as its representative under Section 138 of the Companies Act, 2017, any person though not a member of the Company, and the person so appointed shall be entitled to exercise the same powers on behalf of the Company which he represents, as if he was an individual member of the Company.
- iii) Members and proxies shall produce his /her original CNIC or Passport at the time of the meeting.
- iv) Attested copies of CNIC or the Passport of the beneficial owners and of the proxy shall be furnished with the proxy form.
- v) In case of a corporate entity, the Board of Directors' resolution /power of attorney with the specimen signature of the person nominated to represent and vote on behalf of the corporate entity shall be submitted along with proxy form to the Company.
- vi) The instrument appointing a proxy shall be lodged with the Company Secretary not less than 48 hours before the time fixed for the Meeting. The proxy form shall be witnessed by two persons whose names, address and CNIC number shall be mentioned on the form.
- vii) A member shall not be entitled to appoint more than one proxy. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
- viii) The Audited financial statements of the company for the year ended June 30, 2025 have been made available on the Company's website.
- ix) To meet the requirement of Section 72 of the Companies Act, 2017 the Shareholders having physical shareholding are encouraged to open CDC Sub-account with any of the brokers or Investment Account directly with CDC to place their physical shares into scrip less form as the trading of physical shares is not permitted as existing regulations of the Pakistan Stock Exchange (PSX).
- x) Members are requested to promptly notify any change in their address and contact details to the Registrar of the Company (CDC) to update their record.
- xi) To facilitate remote participation/voting, we will be providing the Zoom video conference facility.
- xii) Eligible Shareholders who are interested to participate via video link and have valid and registered E-mail address with the company's registrar (CDC) may do so by clicking the following link:
AGM (SPCL)
Monday, October 20, 2025 - 11:00 am - 12:00 noon
Time zone: Asia/Karachi
Video call link:
Click:
<https://us06web.zoom.us/j/3507865058?pwd=BcElm7YmowIDoDc7sT7wobc800Rk44A.1&omn=83499631085>
to start or join a scheduled Zoom meeting.
Or
Meeting ID: 3507865058
Pass code: 376909
It may please be noted that the above facility of video link is subject to availability of good connectivity at both the end.

P-10

SAUDI PAK CONSULTANCY COMPANY LIMITED (Formerly Saudi Pak Leasing Company Limited)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025	2024
ASSETS			
Current assets			
Cash and bank balances	5	69,741,228	108,824,297
Short term loans	6	75,800,300	75,800,300
Short term investments	7	55,755,998	39,175,000
Trade deposits and short term prepayments		1,161,620	1,500,736
Other receivables	8	-	-
Taxation-net		7,221,272	7,352,333
Current maturity of non-current assets	9	364,730,117	384,889,439
		574,410,535	617,542,105
Non-current assets			
Long-term loans	10	-	-
Net investment in finance leases	11	-	-
Investment properties	12	35,206,075	36,624,691
Property, plant and equipment	13	76,415,693	80,444,629
		111,621,768	117,069,320
Total assets		686,032,303	734,611,425
LIABILITIES			
Current liabilities			
Borrowings from financial institutions	14	137,500,000	137,500,000
Certificates of investment		43,000,000	43,000,000
Accrued mark-up	15	488,050,111	526,016,420
Accrued expenses and other payables	16	6,087,189	5,973,152
Current maturity of non-current liabilities	17	399,820,910	458,445,648
Income tax payable		9,088,878	21,751,574
Unclaimed dividend		1,661,291	1,661,291
		1,085,208,379	1,194,348,085
Non-current liabilities			
Certificates of investment	18	-	-
Long term finances	19	-	-
Security deposits against finance leases	20	-	-
		-	-
Total liabilities		1,085,208,379	1,194,348,085
NET ASSETS		(399,176,076)	(459,736,663)
SHARE CAPITAL AND RESERVES			
Authorized share capital		2,000,000,000	2,000,000,000
Issued, subscribed and paid-up share capital	21	979,813,500	979,813,500
Capital reserves			
<i>Statutory reserves</i>			
Surplus on revaluation of property, plant and equipment - net of	22	179,549,025	179,549,025
Accumulated actuarial loss on defined benefit plan-net of tax		40,741,501	42,870,365
Unrealised gain on re-measurement of investment - FVTOCI		(999,666)	(999,666)
		24,878,077	8,477,962
		244,168,937	229,897,686
<i>Revenue reserves</i>			
Accumulated losses		(1,623,158,513)	(1,669,447,849)
Total shareholders' equity		(399,176,076)	(459,736,663)
Contingencies and commitments	23	-	-

The annexed notes form an integral part of these financial statements.


Chief Executive Officer


Director



Chief Financial Officer

SAUDI PAK CONSULTANCY COMPANY LIMITED (Formerly Saudi Pak Leasing Company Limited)
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		----- (Rupees) -----	
Revenue:			
Revenue from contracts with customers	24	102,040,887	154,002,805
		-	-
		102,040,887	154,002,805
Administrative and operating expenses	25	(62,097,178)	(43,046,064)
Bad and doubtful debts	37	(885,520)	(16,609,559)
		39,058,189	94,347,182
Reversal of provision for non-performing exposures	26	25,059,605	49,462,417
Operating Profit		64,117,794	143,809,599
Other operating income	27	18,948,152	32,522,390
Finance costs	28	(29,018,343)	(47,402,879)
Profit/(loss) before income tax, minimum tax differential and final tax		54,047,603	128,929,110
Final taxes - levy		(744,110)	(1,247,810)
Minimum tax - levy		(8,344,768)	(20,503,764)
		(9,088,878)	(21,751,574)
Profit/(loss) before income tax		44,958,725	107,177,536
Income Tax Expense	29	(798,253)	-
Profit/(loss) after income tax		44,160,472	107,177,536
Earnings / (loss) per share:			
- Basic	30	0.98	2.37
- Diluted		0.45	1.09

The annexed notes form an integral part of these financial statements.


Chief Executive Officer


Director


Chief Financial Officer

SAUDI PAK CONSULTANCY COMPANY LIMITED (Formerly Saudi Pak Leasing Company Limited)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	<i>Note</i>	2025	2024
		----- (Rupees) -----	
Profit/(loss) before income tax		44,160,472	107,177,536
Other comprehensive income			
Unrealised gain on re-measurement of investment at fair value through other comprehensive income	7	7,951,574	(2,465,064)
Total comprehensive income/ (loss) for the year		52,112,046	104,712,472

The annexed notes form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

SAUDI PAK CONSULTANCY COMPANY LIMITED (Formerly Saudi Pak Leasing Company Limited)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscribed and paid-up share capital		Capital reserves				Revenue reserve	Total Equity
	Ordinary shares	Non-redeemable preference shares	Statutory reserves	Surplus on revaluation of property, plant and equipment - net	Accumulated actuarial gain / loss on defined benefit plan- net of tax	Unrealised gain on re-measurement of investment	Accumulated losses	Total
	----- Rupees -----							
As at July 1, 2024	451,605,000	528,208,500	179,549,025	44,999,229	(999,666)	32,854,773	(1,804,651,714)	(568,434,853)
<i>Total comprehensive loss for the year ended June 30, 2024</i>							(10,585,000)	(10,585,000)
- Profit after taxation	-	-	-	-	-	-	107,177,536	107,177,536
- Other comprehensive income	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	107,177,536	107,177,536
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	-	(2,128,864)	-	-	1,902,508	(226,356)
Transfer to statutory reserves	-	-	-	-	-	(36,708,821)	36,708,821	-
						12,332,010	-	12,332,010
Balance as at June 30, 2024	451,605,000	528,208,500	179,549,025	42,870,365	(999,666)	8,477,962	(1,669,447,849)	(459,736,663)
<i>Total comprehensive income for the year ended June 30, 2025</i>								
- Profit after taxation	-	-	-	-	-	-	44,160,472	44,160,472
- Other comprehensive income	-	-	-	-	-	7,951,574	-	7,951,574
	-	-	-	-	-	7,951,574	44,160,472	52,112,046
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	-	(2,128,864)	-	-	2,128,864	-
Transfer from surplus on revaluation of Investment	-	-	-	-	-	-	-	-
	-	-	-	-	-	8,448,541	-	8,448,541
Preference dividend for the year	-	-	-	-	-	-	-	-
Balance as at June 30, 2025	451,605,000	528,208,500	179,549,025	40,741,501	(999,666)	24,878,077	(1,623,158,513)	(399,176,076)

The annexed notes form an integral part of these financial statements.


Chief Executive Officer


Director


Chief Financial Officer

SAUDI PAK CONSULTANCY COMPANY LIMITED (Formerly Saudi Pak Leasing Company Limited)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from operations	31	(17,145,768)	22,576,088
Finance costs paid		(66,146)	(45,007)
Taxes paid		(22,549,827)	(24,248,803)
Finance lease rentals received		47,753,706	129,577,499
		25,137,733	105,283,689
Net cash used in operating activities		7,991,965	127,859,777
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(742,635)	(5,315,000)
Short term investments - net (including interest)		(16,580,998)	10,761,112
Proceeds from disposal of property, plant and equipment		131,320	57,400.00
Short term loans - net		-	66,150,000
Dividend received		4,960,734	8,318,731
Net cash generated from investing activities		(12,231,579)	79,972,243
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term finances		(5,703,696)	(80,956,671)
Repayment of Term Finance Certificates		(29,120,759)	(1,627,478)
Repayment of certificates of investment		(19,000)	(44,000,000)
Net cash used in financing activities		(34,843,455)	(126,584,149)
Net decrease in cash and cash equivalents during the year		(39,083,069)	81,247,871
Cash and cash equivalents at beginning of the year		108,824,297	27,576,426
Cash and cash equivalents at end of the year	5	69,741,228	108,824,297

The annexed notes form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer