

# Siddiqsons Tin Plate Limited.

Registered Office: Ocean Tower, 27th Floor, Plot # G-3, Block # 9 Near II Talwar, Clifton, Karachi. PABX (92-21) 35166571-5  
E-mail: tinplate@siddiqsonstinplate.com, Website: http://www/siddiqsonstinplate.com



April 15, 2020

To

The General Manager,  
Pakistan Stock Exchange Ltd,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

Subject: ENCASHMENT OF BANK GUARANTEES UNDER CRM PROJECT

Dear Sir

This is to apprise you that STPL had commenced the set up and installation of a Cold Rolled Steel Manufacturing plant. In this regard STPL had engaged M/s. New Metallurgy Hi-Tech Group Co. Ltd for supply of equipment and allied services. In order to safeguard the interest of its shareholders STPL had ensured that advance payment made to the supplier was secured against performance based Bank Guarantees.

Due to various issues the Supplier was unable to meet its commitments within the agreed time line. Hence, STPL has successfully encashed Bank Guarantees against advance payments amounting to CNY 25,997,206/- (Twenty Five Million Nine Hundred Ninety Seven Thousand Two Hundred and Six only) and thereby mitigating loss and exposure.

STPL is still intending on moving forward with the project after finding another suitable supplier or renegotiating with the existing supplier. STPL shall remain committed to the interests of its shareholders and will ensure that similar safety measures will be in place moving forward. Kindly inform all TRC holders accordingly.

Thanking you

For Siddiqson Tin Plate Ltd

A handwritten signature in blue ink, appearing to read "Munir Qureshi".



Munir Qureshi  
Chief Executive Officer