ICI PAKISTAN LTD.

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

January 28, 2021
Ref #ICI/ComSec/08/2021

Dear Sir,

BOARD MEETING
RESULTS FOR THE 2nd QUARTER/ HALF YEAR ENDED DECEMBER 31, 2020

We wish to inform you that the Board of Directors of ICI Pakistan Limited (the Company) at its meeting held on January 28, 2021 at 11.00 a.m. has approved the un-audited financial statements of the Company for the 2nd quarter/ half year ended December 31, 2020 and are pleased to announce the consolidated and un-consolidated results of the same which are attached as Annexure **'A'** & **'B'**, respectively.

DIVIDEND

The Board has approved interim cash dividend in respect of the financial year ending June 30, 2021, at the rate of 200% i.e. PKR 20 per share of PKR 10/- each to be payable to the shareholders.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Tuesday, February 16, 2021.

FINANCIAL RESULTS

Attached as Annexure **'A'** (consolidated results) and Annexure **'B'** (unconsolidated results).

OVERVIEW

On a consolidated basis (including the results of the Company's subsidiaries: ICI Pakistan PowerGen Limited and NutriCo Morinaga (Private) Limited), net turnover for the six month period under review was PKR 30,403 million, a 2% increase over the same period last year (SPLY). The operating result at PKR 3,756 million was 9% higher in comparison to SPLY.

Profit after tax (PAT) for the six month period under review at PKR 2,435 million was 32% higher than SPLY, whereas EPS attributable to the owners of the holding company at PKR 28.34 was 41% higher than SPLY. These improved results were driven mainly through operational excellence across all businesses and lower finance cost compared to SPLY backed by improved cash generation resulting in significantly reduced debt levels and lower interest rates. The Company recognised PKR 215 million as share of profit from its associate - NutriCo Pakistan (Private) Limited.

On a standalone basis, PAT and EPS for the six month period under review at PKR 2,608 million and PKR 28.24 per share respectively, are 26% higher than the SPLY.

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Book Closure

The share transfer books of the Company will be closed from February 17, 2021 to February 23, 2021 (both days inclusive). Transfers received in order at the office of Company's Shares Registrar M/s. FAMCO Associates (Pvt.) Limited, 8-F, Nursery, Block 6, P.E.C.H.S. Shahrah-e-Faisal, Karachi, by the close of business on Tuesday, February 16, 2021, will be treated in time to entitle the transferees for the purposes of above Interim cash dividend.

MATERIAL INFORMATION

In accordance with Sections 96 and 131 of the Securities Act, 2015 and clause 5.6.1 of the Rule Book of the Pakistan Stock Exchange, ICI Pakistan Limited (the Company) hereby conveys the following material information:

Soda Ash Business

This is in furtherance to the Company's announcement dated August 20, 2020, whereby, the Board of Directors of the Company had approved an expansion proposal of 125,000 tons per annum (TPA) of Light Soda Ash at its Khewra Plant.

Following the finalization of negotiations with equipment and other suppliers, the Soda Ash business has during the Board meeting today, secured the Board's approval for an additional 10,000 TPA expansion which will place the total capacity expansion at 135,000 TPA. This is yet another step towards the Company's growth aspirations by enhancing the total installed capacity of the Soda Ash Plant to 560,000 TPA.

Polyester Business

The Board of Directors has also approved a proposal for setting up of a unit at its Plant in Sheikhupura which will produce 100% PET Recycled chip for the manufacture of Recycled Polyester Staple Fibre for use in producing yarn for blended textiles in line with the need of customers to meet the global agenda on sustainability.

As per the requirements of Direction No. SMD/SSED/PSX/378/2017/390 dated April 04, 2017, a disclosure form with respect to the above material information is enclosed herewith as Annexure 'C'.

Yours faithfully,

Nausheen Ahmad

Nausheen Ahmad
Company Secretary

Cc:

- The Commissioner, Company Law Division, SECP
- The Commissioner, Securities Market Division, SECP
- The Director/HOD, Surveillance, Supervision and Enforcement Department, SECP

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Annexure A

ICI Pakistan Limited
Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)
For the Six Months Ended December 31, 2020

Amounts in PKR '000

	For the 3 months ended December 31, 2020	For the 6 months ended December 31, 2020	For the 3 months ended December 31, 2019	For the 6 months ended December 31, 2019
Net turnover	**15,937,507**	**30,402,987**	15,228,529	29,744,738
Cost of sales	**(12,050,517)**	**(23,705,348)**	(12,114,526)	(23,782,770)
Gross profit	**3,886,990**	**6,697,639**	3,114,003	5,961,968
Selling and distribution expenses	**(1,136,085)**	**(2,102,060)**	(931,604)	(1,810,889)
Administration and general expenses	**(451,175)**	**(839,530)**	(363,450)	(693,205)
Operating result	**2,299,730**	**3,756,049**	1,818,949	3,457,875
Finance costs	**(222,122)**	**(506,197)**	(460,619)	(957,282)
Exchange gain	**30,657**	**18,449**	7,334	28,116
Workers' profit participation fund	**(123,684)**	**(195,409)**	(81,034)	(152,319)
Workers' welfare fund	**(48,506)**	**(82,628)**	(23,000)	(47,523)
Other charges	**(10,283)**	**(20,899)**	(17,136)	(29,213)
	(373,938)	**(786,684)**	(574,455)	(1,158,221)
Other income	**92,326**	**138,328**	27,890	52,492
Share of profit from associate	**111,989**	**215,033**	138,595	285,943
Profit before taxation	**2,130,107**	**3,322,726**	1,410,979	2,638,089
Taxation	**(581,279)**	**(888,220)**	(400,760)	(792,344)
Profit after taxation	**1,548,828**	**2,434,506**	1,010,219	1,845,745
Attributable to:				
Owners of the Holding Company	**1,633,187**	**2,617,907**	1,016,021	1,852,116
Non-controlling interests	**(84,359)**	**(183,401)**	(5,802)	(6,371)
	1,548,828	**2,434,506**	1,010,219	1,845,745
		(PKR)		
Basic and diluted earnings per share	**17.68**	**28.34**	11.00	20.05

Annexure B

ICI Pakistan Limited

Condensed Interim Unconsolidated Statement of Profit or Loss (Unaudited)

For the Six Months Ended December 31, 2020

Amounts in PKR '000

	For the 3 months ended December 31, 2020	For the 6 months ended December 31, 2020	For the 3 months ended December 31, 2019	For the 6 months ended December 31, 2019
Net turnover	**15,450,601**	**29,372,812**	14,971,764	29,287,030
Cost of sales	**(11,599,096)**	**(22,691,418)**	(11,941,445)	(23,489,785)
Gross profit	**3,851,505**	**6,681,394**	3,030,319	5,797,245
Selling and distribution expenses	**(1,017,555)**	**(1,897,431)**	(899,359)	(1,743,155)
Administration and general expenses	**(416,343)**	**(777,139)**	(334,230)	(651,884)
Operating result	**2,417,607**	**4,006,824**	1,796,730	3,402,206
Finance costs	**(141,112)**	**(345,037)**	(447,031)	(935,655)
Exchange gain	**29,309**	**24,193**	5,313	27,855
Workers' profit participation fund	**(121,847)**	**(190,857)**	(80,125)	(150,003)
Workers' welfare fund	**(48,504)**	**(82,588)**	(22,773)	(47,291)
Other charges	**(9,640)**	**(19,279)**	(10,942)	(21,803)
	(291,794)	**(613,568)**	(555,558)	(1,126,897)
Dividend income	**100,000**	**100,000**	270,000	530,000
Other income	**89,279**	**133,032**	25,266	48,698
Profit before taxation	**2,315,092**	**3,626,288**	1,536,438	2,854,007
Taxation	**(640,950)**	**(1,018,426)**	(393,218)	(784,413)
Profit after taxation	**1,674,142**	**2,607,862**	1,143,220	2,069,594
		(PKR)		
Basic and diluted earnings per share	**18.13**	**28.24**	12.38	22.41

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Annexure C

DISCLOSURE FORM

IN TERMS OF SECTIONS OF 96 AND 131 OF THE SECURITIES ACT, 2015

Name of Company	ICI Pakistan Limited ICI House, 5 West Wharf, Karachi
Date of Report	January 28, 2021
Contact Information	Nausheen Ahmad Company Secretary ICI House, 5 West Wharf, Karachi Telephone Number: +92-21-111-100-200 (Ext-8114) Fax Number: +92-21-32312500

Disclosure of Price Sensitive Information by the Listed Company

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The Company has duly caused this form/statement to be signed/on its behalf by the undersigned hereunto duly authorised.

Yours faithfully,

Nausheen Ahmad.

Nausheen Ahmad
Company Secretary

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