

12 August 2022

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

**Subject: Disclosure under Takeover Regulations**

It is hereby informed that M/s Lotte Chemical Pakistan Ltd ("the Company") has received a Notice of Public announcement of Intention from M/s. Asiapak Investments Limited through its Manager to the Offer, i.e. M/s. Topline Securities Limited, to acquire control of 1,135,860,105 voting shares (75.01% of paid up capital) of the Company, beyond the thresholds prescribed under section 111 of the Securities Act, 2015.

This intention has been notified to the Board of Directors of the Company.

Please find attached a copy of the Public Announcement of Intention as received by the Company on 11 August 2022.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours sincerely,



Faisal Abid  
Company Secretary

CC:  
Director / HOD  
Surveillance, Supervision and Enforcement Department  
Securities and Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue, Blue Area,  
Islamabad

August 11<sup>th</sup>, 2022

**The Executive Director**

Public Offering and Regulated Persons Department  
Securities and Exchange Commission of Pakistan  
National Insurance Corporation Building  
Islamabad

**The General Manager**

Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**Chief Executive Officer**

Lotte Chemical Pakistan Limited  
EZ/1/P 4, Eastern Industrial Zone, Port Qasim  
Karachi.

**Subject: Public Announcement of Intention by Asiapak Investments Limited (the "Acquirer") to acquire up to 75.01% of the issued and paid-up capital along with management control of Lotte Chemical Pakistan Limited ("Target Company")**

Dear Sirs,

We, Topline Securities Limited, have been appointed as Manager to the Offer by Asiapak Investments Limited (the "Acquirer"), for the potential acquisition of a 75.01% shareholding of Lotte Chemical Pakistan Limited ("LottChem" or the "Target").

In this regards and in accordance with the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, we, on behalf of the Acquirer are pleased to submit a copy of the Public Announcement of Intention to acquire 1,135,860,105 ordinary shares of the Target Company, representing approximately 75.01% of the total issued share capital of the Target Company by the Acquirer, subject to requisite regulatory approvals.

We intend to publish the Public Announcement of Intention in one English and one Urdu language newspapers by August 15<sup>th</sup>, 2022.

You may contact the undersigned for any additional information or clarification.

Yours faithfully,

For and behalf of Topline Securities Limited



Umar Salah Ahmed  
Head of Corporate Finance & Advisory



**TOPLINE SECURITIES LIMITED**

8th Floor, Horizon Tower, Plot 2/6, Block-3, Clifton, Karachi-Pakistan.  
Tel: +92-21-35303330-32, Fax: +92-21-35303349 | [www.topline.com.pk](http://www.topline.com.pk)



# Asiapak Investments Limited

**Hong Kong:** 1106-8, 11/F, Tai Yau Building, No. 181 Johnston Road, Wan Chai, Hong Kong Tel: +852-3588-0026  
**Pakistan:** Daewoo Pakistan Head Office Building, 231-Ferozpur Road, Lahore, Pakistan. Tel: +9242-3588-1717, Fax: +9242-3588-4021

**Public Announcement of Intention  
to acquire more than 75.01% voting shares and control of Lotte Chemical Pakistan Limited  
by AsiaPak Investments Limited  
under the Securities Act 2015 and the Listed Companies  
(Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017**

**Admonishment:** Please note that this Public Announcement of Intention to acquire voting shares/control of Lotte Chemical Pakistan Limited is subject to obtaining the requisite regulatory approvals. The Public Announcement of Intention may be withdrawn, if the requisite approvals are not granted by the concerned regulatory authority(ies).

## Part A

### Brief description of the Intended acquisition –

Intended acquisition through	Number of Shares	Percentage
Share Purchase Agreement(s)	1,135,860,105 shares	Approx. 75.01% of the paid-up capital of the Target Company
Public Offer	To be determined	To be determined after finalization of the Share Purchase Agreement (SPA)

## Part B

### 1. INFORMATION ABOUT THE ACQUIRER

a) Name(s) and Address(s) of acquirer along persons acting in concert, if any.

AsiaPak Investments Limited, a Company registered in the British Virgin Islands, BVI Company # 1385936, and having registered office at Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

*Please note that the acquisition may be undertaken by the acquirer directly or indirectly, through an affiliate, an associated entity, a subsidiary, or a consortium. Details in this regard shall be provided to the Securities and Exchange Commission of Pakistan and the Pakistan Stock Exchange in due course upon finalization of the definitive agreement(s).*

b) Name(s) of the ultimate acquirer or the ultimate controlling shareholder.  
Mr. Shaheryar Arshad Chishty

c) Name(s) and address(s) of manager to the offer of the acquirer.  
Topline Securities Limited  
Address: 8<sup>th</sup> Floor, Horizon Towers, Plot 2/6, Clifton Block 3, Karachi  
Telephone: +92 21 35303339-40

d) Principal areas of business of the acquirer and relevant experience  
The acquirer is an investment holding company. Through its various subsidiaries it owns, through acquisitions, controlling shareholding in Daewoo Pakistan Express Bus Service Limited and Liberty Power Limited. The acquirer was also the original developer and remains a minority shareholder in the Thar Coal Block 1 coal mine which is a CPEC "early harvest" project.

e) In case the acquirer is a fund/company(s):

- i. Names of the chief executive and directors of the company(s) - Mr. Shaheryar Arshad Chishty
- ii. Names of substantial shareholders of the company - Mr. Shaheryar Arshad Chishty
- iii. Date of incorporation - 9<sup>th</sup> February 2007
- iv. Jurisdiction of incorporation - British Virgin Islands
- v. Authorized and paid up capital - Paid Up Capital – US\$ 10,001.00/-



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**f) Detail of companies, where the intended acquirer(s) hold more than thirty percent voting shares:**

Name of Company	Registration No.	Nature (listed/unlisted/Private)	Nature of Business	Jurisdiction of Incorporation	Description held control /more than 30 % shares or both
Greentown Holdings BVI Inc.	1655849	Private, un-listed	Investment Holding Company	British Virgin Islands	53%
TNB Power Daharki Limited	16985 / 2796	Private, un-listed	Investment Holding Company	Mauritius	100%

**g) Information about ultimate beneficial owner of the intended acquirer(s):**

The Ultimate Beneficial Shareholder is Mr. Shaheryar Arshad Chishty, a Pakistani national, bearing CNIC Number 42301-14711141-9 and a resident of House # B-40, Naval Housing Scheme, Zamzama, Clifton Karachi

**h) Details of any existing holding of voting rights in the target company**

- (i) Which the acquirer owns or over which it has control or direction - None
- (ii) Which is owned or controlled or directed by any person acting in concert with the acquirer - None.
- (iii) In respect of which the acquirer or any person acting in concert with him has received an irrevocable commitment to accept the takeover offer; and in respect of which the acquirer or any person acting in concert with him holds an option to purchase or warrants or other convertible securities. - None.

**i) All conditions (including normal conditions relating to acceptance, listing and increase of capital) to which the public offer or the posting of its subject.**

The consummation of the Transaction shall be subject to, *inter alia*, receipt of all regulatory and corporate approvals.

## Part C

### 2. INFORMATION ABOUT THE TARGET COMPANY

**a) Name of the target company, its directors or major shareholders along with number of shares and percentages of paid-up capital.**

- **Name:**  
Lotte Chemical Pakistan Limited
- **Names of Directors (as stated on the target company's website):**

- Mr. Sang Hyeon Lee Chairman
- Mr. Young Dae Kim Chief Executive
- Mr. Tariq Nazir Virk Executive Director
- Mr. IL Kyu Kim Non- Executive Director
- Ms. Jae Sun Park Non- Executive Director
- Mr. Pervaiz Akhter Independent Director
- Mr. Adnan Afridi Independent Director
- Mr. Mohammad Zubair Independent Director

▪ **Major Shareholders:**

Major Shareholders	No. of Shares	% of Paid up Capital
Lotte Chemical Corporation	1,135,860,105	75.01%

**b) Total number of issued shares of the company - 1,514,207,208 Ordinary Shares of PKR 10/- each**

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**c) Date of listing and offer price at the time of initial public offering.**

Date of IPO: September 2001

Offer Price: Lotte Chemical Pakistan Limited was listed on the Pakistan Stock Exchange as a result of the demerger between ICI Pakistan Limited and Pakistan PTA Limited (*earlier name* of Lotte Chemical Pakistan Limited).

**d) Opening price at securities exchange at the time of listing - PKR 0.05 per share (Price of Pakistan PTA Limited)**

**e) Share price quoted on the securities exchange one day before the public announcement of intention - PKR 32.543**

**f) The weighted average share price as quoted on the securities exchange during four weeks preceding the date of public announcement of intention - PKR 28.43**

**g) Financial position/performance of the company for the last five years, including profit/loss after tax, earning per share, payouts.**

PKR in millions	2017	2018	2019	2020	2021	3M - 2022
Revenue	37,034	57,400	60,540	38,965	67,165	20,332
Cost of Sales	(35,837)	(50,019)	(52,509)	(36,323)	(59,584)	(16,322)
Profit Before Tax	895	6,346	7,523	2,999	6,499	3,669
Profit After Tax	412	4,431	5,360	2,125	4,643	2,615
EPS (PKR/Share)	0.27	2.93	3.54	1.40	3.07	1.73
DPS (PKR/Share)	0.20	1.50	1.50	0.75	1.50	-

The above information regarding the Target Company is based upon the publicly available information of the Target Company.

For and on behalf of AsiaPak Investments Limited



Mr. Shaheryar A. Chishti