

28 April 2023

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

Subject: Disclosure under Takeover Regulations

Dear Sir,

It is hereby informed that M/s Lotte Chemical Pakistan Ltd ("the Company") has received a Notice of Public announcement of Intention from Lucky Core Ventures (Private) Limited through its Manager to the Offer, i.e. M/s. Optimus Capital Management (Private) Limited, to acquire control of 1,135,860,105 voting shares (representing approximately 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 28 April 2023.

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

April 28, 2023

Executive Director

Public Offering & Regulated Persons Department
Securities & Exchange Commission of Pakistan
National Insurance Corporation Building
63 Jinnah Avenue, Islamabad.

General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road, Karachi.

Company Secretary

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

Subject: Public Announcement of Intention to Acquire Up to 75.01% Shares of Lotte Chemical Pakistan Limited

Dear Sirs,

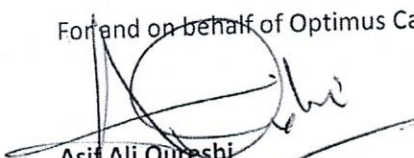
We, M/s Optimus Capital Management (Pvt) Ltd have been appointed as **Manager to offer** by Lucky Core Ventures (Private) Limited (**'the Acquirer'**)

In this regard and in accordance with Securities Act, 2015 read together with the Listed Companies (Substantial Acquisition of Voting shares and Take-Overs) 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 Lotte Chemical Pakistan Limited (**"Target Company"**) representing approximately 75.01% of the total issued share capital of the Target Company by the acquirer, subject to requisite approvals by regulatory authority.

We intend to publish the Public Announcement of intention in one English and one Urdu language daily newspaper on Tuesday May 02, 2023.

Please feel free to contact us for any additional information or clarification.

For and on behalf of Optimus Capital Management (Private) Limited


Asif Ali Qureshi
Chief Executive Officer

Enclosure: Public announcement of intention



LUCKY CORE VENTURES

Lucky Core Ventures (Private) Limited.
5 West Wharf, Karachi 74000

T +92 21 3231 3717-22
UAN 111 100 200

www.luckycore.com

Public announcement of intention to acquire approximately 75.01% shares (1,135,860,105 shares) of Lotte Chemical Pakistan Limited ('Target Company') by Lucky Core Ventures (Private) Limited Under Securities Act 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations 2017

Admonishment: Please note that the 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
Agreement(s)	1,135,860,105 shares	Approximately 75.01% of the paid up share capital of the Target Company
Public Offer	189,200,191 shares	Approximately 12.495% of the paid up share capital of the Target Company

PART B

1. Information about the acquirer:

a) Name(s) and address(es) of acquirer along with persons acting in concert, if any:

Lucky Core Ventures (Private) Limited (hereinafter referred to as 'LCV')
5 West Wharf, Karachi, Pakistan

b) Name(s) of the ultimate acquirer or the ultimate controlling shareholder:

The acquisition will be carried out by LCV. However, the ultimate controlling shareholder will be Lucky Core Industries Limited (hereinafter referred to as 'LCI') being the parent company of LCV. The parent company of LCI is Lucky Cement Limited.

c) Name(s) and address(s) of manager to the offer of the acquirer:

Optimus Capital Management (Private) Limited
13-C Stadium Lane 2
Stadium Commercial Area, Phase V, DHA
Karachi, Pakistan

d) Principal areas of business of the acquirer and relevant experience:

LCV is currently a wholly owned subsidiary of LCI and has been established to act as a holding company through which LCI intends to carry out and promote its prospective growth project(s).

LCI is a public listed company, with over 75 years of existence in Pakistan. LCI consists of five (5) diverse businesses including: Soda Ash, Polyester, Pharmaceuticals, Animal Health and Chemicals and Agri-Sciences.

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

(i) Names of the chief executive and directors of the company(s):

Mr. Muhammad Sohail Tabba	Director
Mr. Muhammad Ali Tabba	Director
Mr. Asif Jooma	Director
Mr. Atif Aboobakar	Chief Executive

(ii) Names of substantial shareholders of the company:

Name of shareholder	Shareholding (%)
Lucky Core Industries Limited	100%
Lucky Cement Limited holds 55% shareholding of Lucky Core Industries Limited and is its holding company.	

(iii) Date of incorporation:

March 09, 2023

(iv) Jurisdiction of incorporation:

Karachi, Pakistan

(v) Authorized and paid-up capital:

Capital	No. of shares	Face value (PKR)	Amount (PKR)
Authorized capital	10,000	10	100,000
Paid up capital	10,000	10	100,000

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

Not Applicable

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

In case of individuals:

No individual shareholder owns 25% or more shareholding of LCV or 25% or more shareholding of LCI (parent company of the acquirer), or 25% or more shareholding of Lucky Cement Limited being the parent company of LCI.

In case of fund/company, etc.:

LCI owns 100% shareholding of LCV. Lucky Cement Limited owns 55% shareholding of LCI. Further required details of Lucky Cement Limited are provided below.

(i) Date of incorporation:

18th September, 1993

(ii) Jurisdiction of incorporation:

Peshawar, KPK

(iii) Authorized and paid-up capital:

Capital	No. of shares	Face value (PKR)	Amount (PKR)
Authorized capital	500,000,000	10	5,000,000,000
Paid up capital	313,375,000	10	3,133,750,000

- (iv) Detail of companies located in and outside Pakistan, where the ultimate acquirer or the ultimate controlling shareholder held control and or more than thirty percent voting shares:

Companies where LCI holds control and or 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 thirty % shares or both
Lucky Core PowerGen Limited	0025937	Public Unlisted	Engaged in the business of generating, selling and supplying electricity.	Sindh, Pakistan	100% (a wholly owned subsidiary of LCI)
Lucky Core Ventures (Private) Limited	0224986	Private	Established to act as a holding company through which LCI intends to carry out and promote its prospective growth project(s).	Sindh, Pakistan	100% (a wholly owned subsidiary of LCI)
Lucky TG (Private) Limited	0214021	Private	To be engaged in the business of manufacturing, and distributing float glass.	Sindh, Pakistan	51% (a subsidiary of LCI)

Companies where Lucky Cement Limited holds control and or 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 thirty % shares or both
Lucky Electric Power Company Limited	0088809	Public Unlisted	Engaged in the business of electricity generation.	Karachi, Pakistan	100% shareholding held by Lucky Cement Limited.
Lucky Core Industries Limited	0000535	Listed	Engaged in the business of manufacturing, and trading of various products including: Soda Ash, Polyester, Pharmaceutical, Animal Health products and Chemicals and Agri-Sciences products.	Karachi, Pakistan	55% shareholding held by Lucky Cement Limited.
Lucky Motor Corporation Limited	0104214	Public Unlisted	Engaged in the business of manufacturing, assembling, distribution, marketing, sale, after-sale service, import and export of all types of vehicles, parts and accessories.	Karachi, Pakistan	71.41% shareholding held by Lucky Cement Limited.
LCL Investment Holdings Limited	12386521	Private Offshore Company	The Principal activity of the company is that of Investment holdings	JAFZA, UAE	100% shareholding held by Lucky Cement Limited.

Lucky Holdings Limited	0081027	Public Unlisted	To carry on business as a holding company.	Peshawar, Pakistan	75% shareholding held by Lucky Cement Limited.
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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:

Nil.

(ii) Which is owned or controlled or directed by any person acting in concert with the acquirer:

Not applicable.

(iii) In respect of which the acquirer or any person acting in concert with him has received an irrevocable commitment to accept the take over 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:

Not applicable.

(iv) all conditions (including normal conditions relating to acceptance, listing and increase of capital) to which the public offer or the posting of it is subject:

Not applicable.

PART C

2. Information about the target company:

The below stated information about the Target Company has been provided on the basis of publicly available information, including information appearing in the audited accounts of the Target Company.

a) Name of the target company, its directors and major shareholders along with number of shares and percentage of paid-up capital:

Target Company – Lotte Chemical Pakistan Limited

List of Directors	Title
Mr. Sang Hyeon Lee	Chairman
Mr. Young Dae Kim	Chief Executive

Mr. Tariq Nazir Virk	Executive
Mr. IL Kyu Kim	Non-Executive
Ms. Jae Sun Park	Non-Executive
Mr. Pervaiz Akhtar	Independent
Mr. Mohammad Zubair	Independent

Major Shareholders	No. of Shares	Percentage 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

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

Date of IPO: September 2001
Offer Price: Not Available

d) Opening price at securities exchange at time of listing:

Not Available.

e) Share price quoted on the securities exchange one day before the public announcement of intention:

Share Price: PKR 24.27 (Closing – 27th April 2023)

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

PKR 24.57 per Share

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

PKR Million	2018	2019	2020	2021	2022
Revenue	57,400	60,540	38,965	67,165	100,266
Cost of Sales	50,019	52,509	36,323	59,584	82,441
Profit Before Tax	6,346	7,523	2,999	6,499	15,757
Profit After Tax	4,431	5,360	2,125	4,643	10,118
EPS (PKR / share)	2.93	3.54	1.40	3.07	6.68
DPS (PKR / share)	1.50	1.50	0.75	1.50	4.00



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This information has been extracted from the financial statements of the Target Company (which is publicly available).

Any queries regarding this Public Announcement of Intention can be directed to:

Manager to Offer:

Optimus Capital Management (Private) Limited
13-C Stadium Lane 2
Stadium Commercial Area, Phase V, DHA
Karachi Pakistan

For and on behalf of Lucky Core Ventures (Private) Limited

Atif Aboobukar
Chief Executive Officer