

22 September 2023

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

Subject: Material Information

Please find attached a copy of Amended and Restated 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 approximately 75.01% shares of Lotte Chemical Pakistan Limited.

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

September 21, 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: Amended and Restated Public Announcement of Intention to Acquire Approximately 75.01% Shares of Lotte Chemical Pakistan Limited

Dear Sirs,

Reference is made to the Public Announcement of Intention (PAI) published on May 02, 2023 wherein Lucky Core Ventures (Private) Limited (the "**Acquirer**") has announced its 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.

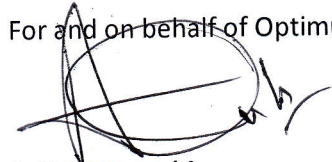
The Acquirer is currently a wholly-owned subsidiary of Lucky Core Industries Limited ("**LCI**") and has been incorporated to act as a special purpose vehicle through which LCI intends to carry out and promote its prospective growth project(s). Going forward, up to 49% shareholding of LCV may be collectively acquired by Yunus Textile Mills Limited ("**YTML**"), Lucky Textile Mills Limited ("**LTML**") and Lucky Cement Limited ("**LCL**"). The shareholding proportion of each of the said entities shall be determined at a later stage, prior to or post public offer. Direct majority shareholding and control of the Acquirer is however intended to remain with LCI.

In this regard and in accordance with the 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 an amended and restated copy of the PAI.

We intend to publish the Amended and Restated Public Announcement of Intention in one English and one Urdu language daily newspaper on Friday, September 22, 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.

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Amended and Restated 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 this Amended and Restated 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. The ultimate controlling shareholder is intended to be Lucky Core Industries Limited (hereinafter referred to as "LCI") being the holding company of LCV. The parent company of LCI is Lucky Cement Limited ("LCL"). Shareholding of LCV may additionally be acquired by Yunus Textile Mills Limited ("YTML"), Lucky Textile Mills Limited ("LTML") and LCL. Please note that the shareholding proportion in LCV of LCL, YTML and LTML shall be determined at a later stage which may be prior to or post public offer, however the same is not intended in the aggregate to exceed 49% of the total shareholding of LCV. Control of LCV is intended to be retained by LCI directly through a minimum of 51% shareholding.

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). Going forward, up to 49% shareholding of LCV may be acquired together by YTML, LTML and LCL. The shareholding proportion of each of the said entities shall be determined at a later stage, prior to or post public offer. Control of LCV is intended to be retained directly by LCI.



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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.

YTML is a public unlisted company, engaged in the business of manufacturing textiles with over 25 years of experience. It specializes in home textile, and is one the largest exporters of home textile in Pakistan.

LTML is a public unlisted company, engaged in the business of manufacturing textiles with over 40 years of experience. It specializes in fabrics, garments, and home furnishings.

LCL is a public listed company, engaged in the business of manufacturing and marketing of cement.

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 Tabbha | Director |
| Mr. Muhammad Ali Tabbha | 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% |
| LCL holds 55% shareholding of LCI and is its holding company. | |
| Up to 49% shareholding of the Acquirer (i.e., LCV) may be acquired by group companies i.e. YTML, LTML and LCL. The shareholding proportion shall be determined at a later stage, prior to or post public offer. The direct majority shareholding and control of the Acquirer is however intended to remain with LCI. | |

(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):

(i) Name(s) of the natural person(s), CNIC / Passport Number, Nationality and Address of each person:

No natural person 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 LCL (parent company of LCI).

(ii) 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:

Details of companies where LCI holds control and or more than 30% voting shares are given below:

| 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 LCL, being the parent company of LCI, holds control and or more than 30% voting shares are given below:

| 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 | 71.14% 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. |

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:

LCV does not hold any voting rights in the Target Company.



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

Nil.

- (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:

Not applicable

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. Shabbir Diwan | Non-Executive |
| Mr. Rashid Ibrahim | Independent |
| Mr. Khurram Rashid | 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 24.95 (Closing – 20th September 2023)

- (f) **The weighted average share price as quoted on the securities exchange during twenty-eight (28) days preceding the date of public announcement of intention:**

PKR 23.69 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 |

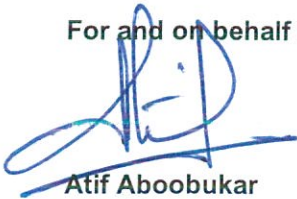
This information has been extracted from the financial statements of the Target Company (which is publicly available).

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 Aboobakar
Chief Executive Officer