

March 19<sup>th</sup>, 2024

**Executive Director**

Public Offering & Regulated Persons Department  
Securities Market Division  
Securities and Exchange Commission of Pakistan  
NIC Building, Jinnah Avenue  
Islamabad

**The General Manager**

Pakistan Stock Exchange Limited  
Stock Exchange Building  
Karachi

**The Chief Executive**

Unity Foods Limited  
Unity Tower, 8C, Block 6, PECHS,  
Shahrah e Faisal, Karachi

**Subject: Public Announcement of Intention by (i) Wilmar Pakistan Holdings Pte. Ltd; Unity Wilmar Agro (Private) Limited; Mr. Muhammad Farrukh; and Ms. Fehmida Amin to acquire 23.20% of the shareholding interest and joint control of Unity Foods Limited**

Dear Sirs,

We, Arif Habib Limited, have been appointed as the Manager to the Offer by (i) Wilmar Pakistan Holdings Pte. Ltd; Unity Wilmar Agro (Private) Limited; Mr. Muhammad Farrukh; and Ms. Fehmida Amin (collectively hereinafter referred to as the "Acquirers"), in accordance with the provision of the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

On behalf of the Acquirers, we are pleased to submit Public Announcement of Intention to acquire 23.20% of the shareholding interest and joint control of Unity Foods Limited (the "Target Company") by the Acquirers.

The Public Announcement of Intention shall be published in one English and one Urdu language newspaper on March 20<sup>th</sup>, 2024.

Please find enclosed a copy of the Public Announcement of Intention. You may contact the undersigned for any additional information or clarification.

For and on behalf of **Arif Habib Limited** (Manager to the Offer)

Yours faithfully,



**Rafia Jawaid**  
AVP, Investment Banking



**Yousaf Bashir**  
Managing Director, Investment Banking

**Public Announcement of Intention to acquire up to 277,070,908 shares (constituting about 23.20% of the shareholding interest) and joint control of Unity Foods Limited (the "Target Company")**

**By**

- (i) Wilmar Pakistan Holdings Pte. Ltd.;
- (ii) Unity Wilmar Agro (Private) Limited;
- (iii) Mr. Muhammad Farrukh; and
- (iv) Ms. Fehmida Amin

**(collectively the "Acquirers")**

**Under Securities Act, 2015**

**And**

**Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017**

**Part A**

**Brief description of the intended acquisition**

**(i) Wilmar Pakistan Holdings Pte. Ltd.**

Intended acquisition through	Number of shares	Percentage
Agreement(s)	N/A	N/A
Public Offer	218,886,017 shares	18.33%

**(ii) Unity Wilmar Agro (Private) Limited**

Intended acquisition through	Number of shares	Percentage
Agreement(s)	N/A	N/A
Public Offer	2,770,709 shares	0.23%

**(iii) Mr. Muhammad Farrukh**

Intended acquisition through	Number of shares	Percentage
Agreement(s)	N/A	N/A
Public Offer	52,643,473 shares	4.41%

**(iv) Ms. Fehmida Amin**

Intended acquisition through	Number of shares	Percentage
Agreement(s)	N/A	N/A
Public Offer	2,770,709 shares	0.23%

**Total:**

Intended acquisition through	Number of shares	Percentage
Agreement(s)	N/A	N/A
Public Offer	277,070,908 shares	23.20%

**Part B**

**1) Information about the Acquirers**

**(a) Name(s) and address(s) of Acquirers along with persons acting in concert, if any.**

**Acquirers:**

Name	Address
Wilmar Pakistan Holdings Pte. Ltd.	28 Biopolis Road, Wilmar International, Singapore 138568
Unity Wilmar Agro (Private) Limited	Unity Tower, 8C, Block 6, PECHS, Shahrah e Faisal, Karachi
Mr. Muhammad Farrukh	House no. 115/2 Street 29, Khayaban-e-Muhafiz, Phase 6, DHA, Karachi
Ms. Fehmida Amin	House no. R-92, Khayaban e Rizwan DHA, Phase VII, Karachi

**Persons acting in concert:**

Name	Address
<b>Mr. Safdar Sajjad</b> (deemed to be acting in concert with Unity Wilmar Agro (Private) Limited in his capacity as a director of the company)	House no. C-4, Gulshan-e-Iqbal, Block-6, Karachi
<b>Mrs. Hina Safdar</b> (deemed to be acting in concert with Mr. Muhammad Farrukh in her capacity as a sister of Mr. Muhammad Farrukh)	House no. C-4, Gulshan-e-Iqbal, Block-6, Karachi

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

- 1. Wilmar Pakistan Holdings Pte. Ltd.**  
Wilmar International Limited
- 2. Unity Wilmar Agro (Private) Limited**  
Wilmar International Limited\*  
*(\* Wilmar International Limited owns 100% shareholding interest in Wilmar Pakistan Holdings Pte. Ltd., which in turn owns 52% shareholding interest of Unity Wilmar Agro (Private) Limited.) The remaining 48% shareholding interest of Unity Wilmar Agro (Private) Limited is owned by Unity Enterprises (Private) Limited.)*
- 3. Mr. Muhammad Farrukh**  
N/A
- 4. Ms. Fehmida Amin**  
N/A



**(c) Name(s) and address(s) of Manager to the Offer of the Acquirers:**

<b>Name</b>	Arif Habib Limited
<b>Address</b>	2/F, Arif Habib Centre, 23, M.T. Khan Road, Karachi

**(d) Principal areas of business of the Acquirers and relevant experience:**

**1. Wilmar Pakistan Holdings Pte. Ltd.**

Wilmar Pakistan Holdings Pte. Ltd. was incorporated in Singapore on 30 January 1997 and is a wholly owned subsidiary of Wilmar International Limited ("WIL"), a company listed on Singapore Exchange. The business activities of WIL and its group companies ("Wilmar Group") include oil palm cultivation, oilseed crushing, edible oils refining, flour and rice milling, sugar milling and refining, manufacturing of consumer products, ready-to-eat meals, central kitchen products, specialty fats, oleochemicals, biodiesel and fertilizers as well as food park operations. Wilmar Group has over 1,000 manufacturing plants and an extensive distribution network covering China, India, Indonesia and some 50 other countries and regions. Through scale, integration and the logistical advantages of its business model, Wilmar Group can extract margins at every step of the value chain, thereby reaping operational synergies and cost efficiencies. Supported by a multinational workforce of about 100,000 people, Wilmar Group embraces sustainability in its global operations, supply chain and communities.

**2. Unity Wilmar Agro (Private) Limited**

Unity Wilmar Agro (Private) Limited is principally involved in multi crop oil seed crushing and processing in Pakistan and buys, sells, prepares for market and deals in all products related to semi-refined oil, refined edible cooking oil and meals.

**3. Mr. Muhammad Farrukh**

Mr. Muhammad Farrukh is the Chief Executive Officer of Unity Foods Limited, Unity Wilmar Agro (Private) Limited, Unity Enterprises (Private) Limited and Sunridge Foods (Pvt.) Ltd. His career spans over two decades, encompassing various facets of the Fast-Moving Consumer Goods sector, both nationally and internationally. His expertise extends to the processing and trading of food products, agro-based commodities, and animal feeds, involving the sourcing of goods from diverse global origins and their distribution to destinations worldwide.

**4. Ms. Fehmida Amin**

Ms. Fehmida Amin has vast business experience spanning over 15 years in commodities trading and investments.

**(e) In case the Acquirer is a company:**

**(i) Name of the Chief Executive and Directors:**

**Wilmar Pakistan Holdings Pte. Ltd.\***

S.#	Name	Designation
1	Ms. Lie Hong Hwa	Director
2	Mr. Loo Cheau Leong	Director

*\*Wilmar Pakistan Holdings Pte. Ltd. is managed through its board of directors and does not have a Chief Executive Officer appointed as it is not required under the laws of Singapore, by which law it is governed.*

**Unity Wilmar Agro (Private) Limited**

S.#	Name	Designation
1	Mr. Muhammad Farrukh	Chief Executive Officer
2	Mr. Safdar Sajjad	Director
3	Mr. Darwin Indigo	Director
4	Mr. Kuok Khong Hong	Director
5	Ms. Lie Hong Hwa	Director

**(ii) Names of substantial shareholders:**

Name of Acquirer	Substantial Shareholder	Shareholding (%)
Wilmar Pakistan Holdings Pte. Ltd.	Wilmar International Limited	100%

Name of Acquirer	Substantial Shareholders	Shareholding (%)
Unity Wilmar Agro (Private) Limited	Wilmar Pakistan Holdings Pte. Ltd.	52%
	Unity Enterprises (Private) Limited	48%
<b>Total</b>		<b>100%</b>

**(iii) Date of incorporation:**

Name of Acquirers	Date of incorporation
Wilmar Pakistan Holdings Pte. Ltd.	30 January 1997
Unity Wilmar Agro (Private) Limited	6 September 2017

**(iv) Jurisdiction of incorporation:**

Name of Acquirers	Jurisdiction of incorporation
Wilmar Pakistan Holdings Pte. Ltd.	Singapore
Unity Wilmar Agro (Private) Limited	Karachi, Pakistan

**(v) Authorized and Paid up capital:**

Name of Acquirers	Authorized Capital	Paid up Capital
Wilmar Pakistan Holdings Pte. Ltd.	N/A	USD 5,376,984.18
Unity Wilmar Agro (Private) Limited	PKR 2,300,000,000	PKR 2,287,342,500

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

**1. Wilmar Pakistan Holdings Pte. Ltd.**

Name	Registration No.	Nature (Listed/Unlisted/Private)	Nature of business	Jurisdiction of Incorporation	Description held control /more than thirty % shares or both
Unity Wilmar Agro (Private) Limited	0111429	Unlisted	The company is principally involved in multi crop oil seed crushing and processing in Pakistan and	Pakistan	52%

			buys, sells, prepares for market and deals in all products related to semi-refined oil, refined edible cooking oil and meal.		
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**2. Unity Wilmar Agro (Private) Limited - Nil**

**3. Mr. Muhammad Farrukh**

Name	Registration No.	Nature (Listed/ Unlisted /Private)	Nature of business	Jurisdiction of incorporation	Description held control /more than thirty % shares or both
Unity Feeds (Pvt.) Limited	0073194	Unlisted	The company is engaged in the business of manufacturing of vegetable ghee & solvent, extraction plant & produce of meal, edible oil, allied items, and cattle feed.	Pakistan	50%
Kairos Resources (Pvt.) Limited	0156231	Unlisted	The principal activity of the company is management and financial consultant/ advisory and to invest the surplus money of the company in the equity of other companies, in any public and private debt securities and in any real estate projects and to provide in-house advisory service to the sponsors and / or to any of their related firms /company on a commercial basis.	Pakistan	50%

**4. Ms. Fehmida Amin**

Name	Registration No.	Nature (Listed/ Unlisted /Private)	Nature of business	Jurisdiction of incorporation	Description held control /more than thirty % shares or both
Kairos Resources (Pvt.) Ltd.	0156231	Unlisted	The principal activity of the company is management and financial consultant/ advisory and to invest the surplus money of the	Pakistan	50%

			company in the equity of other companies, in any public and private debt securities and in any real estate projects and to provide in-house advisory service to the sponsors and / or to any of their related firms /company on a commercial basis.		
Unity Enterprises (Private) Limited	0106165	Unlisted	The company is engaged in the activity of processing of agro-based commodities, feeds etc.	Pakistan	41.68%

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

(i) Name(s) of the natural person(s), CNIC/Passport Number, nationality and address of each person

**1. Wilmar Pakistan Holdings Pte. Ltd.**

There is no natural person who is the ultimate beneficial owner of Wilmar Pakistan Holdings Pte. Ltd.. Wilmar Pakistan Holdings Pte. Ltd. is a wholly owned subsidiary of Wilmar International Limited ("WIL"), a company listed on the Singapore Exchange. Further information of WIL is set out below:

Name	Holding %	Date of Incorporation	Jurisdiction of Incorporation	Address
Wilmar International Limited	100%	14 August 1999	Singapore	28 Biopolis Road, Wilmar International, Singapore 138568

**2. Unity Wilmar Agro (Private) Limited**

Name	Holding %	CNIC / Date of Incorporation	Jurisdiction of Incorporation	Address
Wilmar International Limited	52%	14 August 1999	Singapore	28 Biopolis Road, Wilmar International, Singapore 138568

**3. Mr. Muhammad Farrukh**  
N/A

**4. Ms. Fehmida Amin**  
N/A

(ii) Details of Companies located in and outside Pakistan, where the ultimate acquirer or the ultimate controlling shareholder held control and /or more than 30% voting shares:

**1. Wilmar Pakistan Holdings Pte. Ltd.**

Wilmar International Limited ("WIL") is the ultimate acquirer or the ultimate controlling shareholder of Wilmar Pakistan Holdings Pte. Ltd.. WIL also ultimately controls Unity Wilmar Agro (Private) Limited ("UWA"), with an effective shareholding interest of 52% in UWA.

WIL, founded in 1991 and headquartered in Singapore, is today Asia's leading agribusiness group. WIL is ranked amongst the largest listed companies by market capitalisation on the Singapore Exchange. The business activities of WIL and its group companies ("Wilmar Group") include oil palm cultivation, oilseed crushing, edible oils refining, flour and rice milling, sugar milling and refining, manufacturing of consumer products, ready-to-eat meals, central kitchen products, specialty fats, oleochemicals, biodiesel and fertilizers as well as food park operations. Wilmar Group has over 1,000 manufacturing plants and an extensive distribution network covering China, India, Indonesia and some 50 other countries and regions. Through scale, integration and the logistical advantages of its business model, Wilmar Group can extract margins at every step of the value chain, thereby reaping operational synergies and cost efficiencies. Supported by a multinational workforce of about 100,000 people, Wilmar Group embraces sustainability in its global operations, supply chain and communities.

*A list of WIL's significant subsidiaries, joint ventures and associates is set out at pages 197-201 of WIL's Annual Report 2022 (<https://www.wilmar-international.com/annualreport2022>)*

**2. Unity Wilmar Agro (Private) Limited**

The ultimate acquirer and ultimate controlling shareholder of UWA is WIL which owns 100% of Wilmar Pakistan Holdings Pte. Ltd. which in turn owns 52% of Unity Wilmar Agro (Private) Limited.

*A list of WIL's significant subsidiaries, joint ventures and associates is set out at pages 197-201 of WIL's Annual Report 2022 (<https://www.wilmar-international.com/annualreport2022>)*

**3. Mr. Muhammad Farrukh**

Name	Registration No.	Nature (Listed/ Unlisted /Private)	Nature of business	Jurisdiction of incorporation	Description held control /more than thirty % shares or both
Unity Feeds (Pvt.) Limited	0073194	Unlisted	The company is engaged in the business of manufacturing of vegetable ghee & solvent, extraction plant & produce of meal, edible oil, allied items, and cattle feed.	Pakistan	50%
Kairos Resources (Pvt.) Limited	0156231	Unlisted	The principal activity of the company is management and financial consultant/ advisory and to invest the surplus money of the company in the equity of other companies, in any	Pakistan	50%



			public and private debt securities and in any real estate projects and to provide in-house advisory service to the sponsors and / or to any of their related firms /company on a commercial basis		
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**4. Ms. Fehmida Amin**

Name	Registration No.	Nature (Listed/ Unlisted /Private)	Nature of business	Jurisdiction of incorporation	Description held control /more than thirty % shares or both
Kairos Resources (Pvt.) Ltd.	0156231	Unlisted	The principal activity of the company is management and financial consultant/ advisory and to invest the surplus money of the company in the equity of other companies, in any public and private debt securities and in any real estate projects and to provide in-house advisory service to the sponsors and / or to any of their related firms /company on a commercial basis	Pakistan	50%
Unity Enterprises (Private) Limited	0106165	Unlisted	The company is engaged in the activity of processing of agro-based commodities, feeds etc.	Pakistan	41.68%

**(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**

Name	No of shares held	% of shares held
Wilmar Pakistan Holdings Pte. Ltd. ("WPH")	259,535,950	21.74%*
Unity Wilmar Agro (Private) Limited ("UWA")	166,153,085	13.92%*
Mr. Muhammad Farrukh ("Farrukh")	120,855,029	10.12%*
Ms. Fehmida Amin ("Fehmida")	93,364,120	7.82%*
<b>Total</b>	<b>639,908,184</b>	<b>53.59%</b>

\*WPH has a direct shareholding interest of 21.74% and an indirect shareholding interest of 7.23% (through its 52% stake in UWA) in the Target Company. Farrukh has a direct shareholding interest of

10.12% and an indirect shareholding interest of 1.67% (through his indirect stake in UWA) in the Target Company. Fehmida has a direct shareholding interest of 7.82% and an indirect shareholding interest of 2.79% (through her indirect stake in UWA) in the Target Company.

- ii) Which is owned or controlled or directed by any person deemed to be acting in concert with the acquirer

Name	No of shares held	% of shares held
Mr. Safdar Sajjad ("Safdar")	85,825,221	7.19%*
Mrs. Hina Safdar	24,258,979	2.03%
<b>Total</b>	<b>110,084,200</b>	<b>9.22%</b>

\*Safdar has a direct shareholding interest of 7.19% and an indirect shareholding interest of 2.23% (through his indirect stake in UWA) in the Target Company.

- 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.  
N/A

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

## Part C

### 2) Information about the Target Company

#### (a) Name of the Target Company, its directors and major shareholders

##### Name:

Unity Foods Limited ("UFL")

##### Directors

Name	Designation
Lt. Gen. Omar Mahmood Hayat (Retd.)	Chairman/Non-Executive Director
Mr. Muhammad Farrukh	Executive Director/CEO
Mr. Abdul Majeed Ghaziani	Non-Executive Director
Mr. Muneer S. Godil	Independent Director
Dr. Safdar Ali Butt	Independent Director
Ms. Lie Hong Hwa (Nominee of Wilmar Pakistan Holdings Pte. Ltd.)	Non-Executive Director
Mr. Amir Shehzad	Executive Director

##### Major shareholders:

Shareholder	Shares Held	Percentage of Paid-up Capital
Wilmar Pakistan Holdings Pte. Ltd.	259,535,950	21.74%

**(b) Total number of issued shares of the Target Company**

1,194,050,000 Ordinary Shares with a face value of PKR 10/- each.

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

Date of IPO: N/A\*

Offer Price: N/A

*\*Note: UFL was listed after reverse merger with Taha Spinning in 2016, therefore this is not applicable.*

**(d) Opening price at securities exchange at time of listing**

N/A

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

PKR 24.04 per share\*

*\*Share price at the close of market hours on March 18, 2024*

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

PKR 22.61 per share\*

*\*Volume weighted average Share price of Unity Foods Limited for the period from February 20, 2024 to March 18, 2024*

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

Amounts in PKR millions	2018	2019	2020	2021	2022	2023
Revenue	2,782	14,097	29,872	66,400	82,184	90,158
Cost of Sales	2,534	12,820	27,847	61,209	74,338	78,018
Gross Profit	248	1,277	2,024	5,191	7,845	12,139
Operating Profit	149	562	735	4,269	4,152	3,570
Profit before tax	97	274	194	3,389	2,488	163
Profit after tax	121	255	209	3,111	2,436	567
EPS (PKR/share)	0.001	0.001	0.350	3.440	2.040	0.475
DPS (PKR/share)	0.5	0.1	-	-	-	-

Any questions in regard to this announcement can be directed to:

**Manager to the Offer:**

<b>Name</b>	Arif Habib Limited
<b>Address</b>	2/F, Arif Habib Centre, 23, M.T. Khan Road, Karachi
<b>Tel</b>	+92-21-111 245 111

Best Regards,

For and on behalf of Wilmar Pakistan Holdings Pte. Ltd.

  
Lie Hong Hwa

Director

For and on behalf of **Unity Wilmar Agro (Private) Limited**



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**Muhammad Farrukh**  
Director



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**Muhammad Farrukh**  
CNIC: 42201-9556701-7



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**Fehmida Amin**  
CNIC: 42201- 8315962-2

**Dated: March 19, 2024**