



AKD Securities Limited

December 23, 2024

The Executive Director
Public Offering and Regulated Persons Department
Securities Market Division
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area
Islamabad, Pakistan

Mr. Hasnain Aslam
Chief Executive Officer
TRG Pakistan Limited
24th Floor, Sky Tower West Wing
Dolmen, HC-3, Block 4, Marine Drive
Clifton, Karachi

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

Subject: Public Announcement of Intention to Acquire up to 35.145% of the issued and paid-up share capital and control of TRG Pakistan Limited by Greentree Holdings Limited under Securities Act, 2015 ("Act") and Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Regulations, 2017

Dear Sirs,

We, AKD Securities Limited have been appointed as Manager to the Offer by **Greentree Holdings Limited** (the "**Acquirer**"), in accordance with regulation 6(1) of the Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Regulations, 2017.

On behalf of the Acquirer, we are pleased to submit a Public Announcement of Intention to acquire up to 35.145% of the issued and paid-up share capital and control of **TRG Pakistan Limited** ("**Target Company**"), subject to the receipt of regulatory approvals, if any.

This Public Announcement of Intention is intended to be published in one English and one Urdu language newspaper on December 26, 2024.

Please find enclosed a copy of the Public Announcement of Intention. Should you require any further information or clarification, please feel free to contact the undersigned.

For and of behalf of **AKD Securities Limited** (Manager to the Offer).

Regards,

Fatima Mohallilah Shamim
Analyst – Investment Banking

Mohammad Imran Afzal
AVP – Investment Banking

TREC Holder: Pakistan Stock Exchange Limited,
Registered Broker: Securities & Exchange Commission of Pakistan
SSTN-51500927-7 NTN - 1500927-7

Head Office : Suite-602, 6th Floor, Continental Trade Centre, Block 8, Clifton, Karachi, Pakistan.
UAN : (92-21) 111-253-111 FAX : (92-21) 35867992, 3586715 Email : info@akdsl.com

Stock Office Karachi:
Room No. 529, 5th Floor, Room No. 93-95, 2nd Floor,
Stock Exchange Building, Stock Exchange Road,
Karachi, Pakistan. Tel: +92 21 3242651-2

Karachi (North Nazimabad):
Plot # D-1, 2nd Floor, J.F. Plaza, North Nazimabad,
Karachi, Pakistan.
Tel: +92 21 36630640-51

Islamabad:
Room No. 302, 303, 3rd Floor, OSE Tower,
Jinnah Avenue, Islamabad, Pakistan.
UAN: +92 51 111 253 111

Lahore:
512, 513, 5th Floor, USE Plaza,
19 Khayaban-e-Awam-e-Iqbal Road, Lahore, Pakistan.
UAN: +92 42 111 253 111

Abbottabad:
Office No.2, 2nd Floor, Zaman Plaza,
Main Manshera Road, Abbottabad, Pakistan.
Tel: +92-992 434120-22

www.akdsl.com

For any queries regarding your account statement please call 111-253-253 or E-mail us: info@akdsl.com

**Public announcement of intention to acquire 35% of the issued ordinary shares and control of
TRG Pakistan Limited (“Target Company”)**

By

Greentree Holdings Limited (“Acquirer”)

**Under Securities Act, 2015,
And
the 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 the TRG Pakistan Limited is subject to obtaining the requisite regulatory approvals, if any.

Part A

Brief description of the intended acquisition –

The intended acquisition by the Acquirer is through a public offer of 50% of free float shares (35% of the total outstanding shares) in the Target Company. Post-acquisition, the Acquirer intends to acquire 64.7% shareholding and control in the Target Company.

Intended acquisition through	Number of shares of Target Company	Percentage
Agreement (s)	Not determinable at this stage	Not determinable at this stage
Public offer	Not determinable at this stage	To be determined in accordance with the Regulations after execution of share purchase agreement(s), if any

Part-B

(a) Information about the acquirer

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

Name	Greentree Holdings Limited
Address	Crawford House 50 Cedar Avenue, Hamilton, HM11, Bermuda

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

S.No	Name
1	The Resource Group International

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

Name	AKD Securities Limited
Address	602, Continental Trade Center, Block 8, Clifton, Karachi.

(d) Principal areas of business of the acquirer and relevant experience.

Greentree Holdings Limited was incorporated as an exempt company in Bermuda on 13th of August 2020. It is a wholly owned subsidiary of a Bermuda incorporated company, The Resource Group International Limited, which is an investment holding company.

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

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

S. No	Name of Directors	Position
1	Ali Ahsan	CEO and Director
2	Syed Muhammad Shabbar Zaidi	Director
3	Oumar Gning	Director

(ii) Names of substantial shareholders of Greentree Holdings Limited (the Acquirer):

S. No	Name of Substantial Shareholder	Shareholding Percentage
1	The Resource Group International Limited	100%

(iii) Date of incorporation

August 13, 2020

(iv) Jurisdiction of incorporation

Bermuda

(v) Authorized and paid-up capital.

- Authorized Capital: US\$ 12,000 dividend into 1,200,000 shares of par value US\$ 0.01 each
- Paid-Up Capital: US\$ 0.01

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

N/A

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

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

Greentree Holdings Limited is wholly owned subsidiary of The Resource Group International Limited. It has no ultimate beneficial owner as there is no individual that owns more than 25% outstanding shares/ voting rights, directly or indirectly in Greentree Holdings Limited.

(ii) Details of companies located in and outside Pakistan , where the ultimate acquirer or the ultimate controlling shareholder holds control and or more than thirty percent voting shares:

NIL

(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;

162, 010,636 shares representing 29.71% holding in TRG Pakistan Limited

(ii) which is owned or controlled or directed by any person acting in concert with the of 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.

NIL

- (i) 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.

The completion of the proposed acquisition shall be subject to, inter alia, receipt of all requisite regulatory and other corporate approvals, where required.

Part-C

2) Information about 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.

- **Name of the Target Company:** TRG Pakistan Limited
- **Names of Directors of the Target Company:** As per quarterly accounts for the period ended 30 September 2024

S. No	Name of Directors	Position
1	Mr. Mohammedulla Khan Khaishgi	Chairman
2	Mr. Hasnain Aslam	CEO
3	Mr. Patrick McGinnis	Director
4	Mr. Ahmad Zuberi	Director
5	Mr. John Leone	Director
6	Mr. Mustafa Kirdar	Director
7	Ms. Marlene Peller	Director
8	Mr. Suleman Lalani	Director
9	Mr. Asad Nasir	Director
10	Mr. Abid Hussain	Director

- **Major Shareholders**

S. No	Shareholder Name	Shares	Shareholding Percentage
1	Greentree Holdings Limited	162,010,636	29.71%

2*	Mr. Muhammad Ziaullah Khan Chishti	87,915,789	16.12%
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*From the audited financial statements of TRG Pakistan Ltd for the year ended June 30, 2024

(b) Total number of issued shares of the company.

Total number of issues shares: 545,390,665 ordinary shares of PKR 10/- each

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

- **Date of listing:** July 2003
- **Offer Price:** PKR 10/- per share

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

The opening price was PKR 10/- per share

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

The share price of the Target Company at the close of market hours on 20 December 2024 was PKR 55.59/- per share.

(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.

The weighted average share price of the Target Company during twenty-eight days (28) days preceding the date of public announcement of intention was PKR 59.61/- per share

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

Amount in PKR Mn	Sept-30 2024*	June-30 2024	June-30 2023	June-30 2022	June-30 2021	June-30 2020
Total Assets	43,456	40,582	78,085	56,753	50,228	23,363
Total Liabilities	7,862	7,296	12,585	9,204	8,721	3,958
Shareholders' Equity/(Deficit)	35,594	33,286	65,499	47,549	41,509	19,404
Net Sales	1	3	1	9	154	237
Profit/(Loss) after taxation	2,407	(30,848)	(1,336)	(4,981)	25,852	76
EPS/(LPS) (PKR)	4.41	(56.56)	(2.45)	(9.13)	47.40	0.14
Dividend per share (PKR)	-	-	-	-	4.4	-
<i>*9 Months unaudited financial statements</i>						

Note: The abovementioned financial information has been extracted from the publicly available consolidated financial statements of the Target Company.

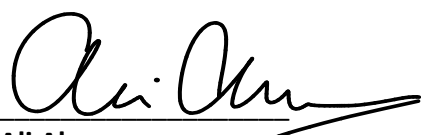
Any questions regarding this announcement can be directed to:

Manager to the Offer:

AKD Securities Limited

602, Continental Trade Centre, Block 8, Clifton,
Karachi, Pakistan

For and on behalf of **Greentree Holdings Limited**



Ali Ahsan

Chief Executive Officer

23 December 2024