



AKD Securities Limited

December 26, 2024

The Executive Director  
Public Offering and Regulated Persons  
Department  
Securities Market Division  
Securities & 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: Publication of 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

Dear Sirs,

With reference to captioned subject, Public Announcement of Intention has been published in "Business Recorder" and "Nawa-i-Waqt" on December 26, 2024, in accordance with regulation 6(5) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

Copies of newspaper publications are enclosed herewith.

For and on 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  
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**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**

**Admission:** 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.

<b>Name</b>	Greentree Holdings Limited
<b>Address</b>	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(es) of manager to the offer of the acquirer.**

<b>Name</b>	AKD Securities Limited
<b>Address</b>	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 Shabbir 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

**(f) 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 Pellerera	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 Zaulah Khan Chishti	87,915,789	16.12%

\*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 issued 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	(30,846)	(1,336)	(4,981)	25,852	76
EPS/(LPS) (PKR)	4.41	(56.56)	(2.45)	(9.15)	47.40	0.14
Dividend per share (PKR)	-	-	-	-	4.4	-

\*9 Months unaudited financial statements

**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

