

May 15, 2025

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 Corrigendum to the Public Announcement of Offer for 191,690,015 shares of TRG Pakistan Limited, by Greentree Holdings Limited

Dear Sirs,


This is with reference to the Corrigendum to the Public Announcement of Offer dated May 15, 2025 to acquire 191,690,015 ordinary shares of **TRG Pakistan Limited** (the "**Target Company**") made by AKD Securities Limited ("**Manager to the Offer**") on behalf of Greentree Holdings Limited (the "**Acquirers**"). In this regard, we would like to inform you that the Corrigendum to the Public Announcement of Offer has been published in Business Recorder and Nawa-i-Waqt on May 15, 2025 in accordance with Regulation 6(5) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

Copies of the respective newspaper publications are enclosed herewith.


Should you require further information, please feel free to contact the undersigned.

Regards,

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



Fatima M. Shamim
Analyst - Investment Banking



Vijay K. Kukreja
Deputy Head—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

Branch Office Karachi
Room No. 529 5th Floor, Room No. 503 95, 2nd Floor
Stock Exchange Building, Stock Exchange Road
Karachi-74200

Karachi (North Nazimabad)
Plot # 01, 1st and 2nd Floor, 11, Phase North Nazimabad
Karachi-74200

Islamabad
Room No. 027, 8th Floor, Sky Tower,
Empress Avenue, Islamabad, Pakistan
(92-91) 3133-2343

Lahore
912-111, 5th Floor, 15th Phase,
Stock Exchange Building, 2nd Floor, Clifton, Karachi
(92-21) 35867992, 3586715

Akhtulabad
Office No. 01, 2nd Floor, Empire Plaza,
New Market, Akhtulabad, Akhtulabad, Pakistan
(92-333) 333-333

www.akdsl.com

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

COMMODITIES & SHIPPING

Steady trend on cotton market

RECORDER REPORT
LAHORE: The local cotton market on Wednesday remained steady and the trading volume remained low.

Cotton Analyst Naseem Usman told Business Recorder that the current cotton prices in Sindh and Punjab is in between Rs 16,500 and Rs 17,500 per

maund, depending on quality and payment. The Spot Rate remained unchanged at Rs 16,900 per maund. Polyester Fiber was available at Rs 333 per kg.

PMEX daily trading report

RECORDER REPORT
KARACHI: On Tuesday at PMEX, the traded value of Metals, Energy, COTS and indices was recorded at PKR 33.370 billion and the number of lots traded was 36,406.

Major business was contributed by Gold amounting to PKR 14.905 billion, followed by COTS (PKR 9.495 billion), NSDQ 100 (PKR 2.969 billion), Silver (PKR 1.270 billion), Crude Oil (PKR 1.657 billion), Platinum (PKR 1.637 billion), SP 500 (PKR 270.132 million), DJ (PKR 190.832 million), Copper (PKR 251.878 million), Natural Gas (PKR 230.240 million), Brent (PKR 40.194 million), Palladium (PKR 53.343 million), Aluminum (PKR 12.242 million) and Japan Equity (PKR 43.358 million).

In Agricultural commodities, 69 lots amounting to PKR 342.283 million were traded.

Gold prices fall as trade optimism rises

NEW YORK: Gold prices dropped more than 2% on Wednesday, hitting an over one-month low, as rising trade optimism boosted risk appetite, leading investors to shift away from bullion.

Spot gold slipped to its lowest since April 11, shedding 1.8% to \$3,188.52 an ounce, as of 1011 ET (14:10 GMT). Bullion fell as low as \$3,174.62 earlier in the session.

US gold futures eased 1.7% to \$3,192.80. "The global relief rally sparked by the steep reduction in US-China tariffs has triggered a correction through technical levels in gold," said Tai Wong, an independent metals trader.

Wall Street's main indexes opened higher, driven by the tariff deal and on expectations of more trade agreements. Washington and Beijing agreed to reduce tariffs drastically and adopted a 90-day pause while the details are being worked out.

US President Donald Trump, in an interview on Tuesday, said he could see himself dealing directly with Chinese President Xi Jinping on details of a trade pact. He also said that "potential deals" with India, Japan and South Korea were in the works.

Gold, known as a safe haven in times of geopolitical and economic turmoil, sealed a record high of \$3,500.05 last month. Prices are up 21.6% so far this year.—Reuters

Petroleum Exporting Countries and allied producers, known as OPEC+, has been increasing supply to the market. On Wednesday, however, OPEC trimmed its forecast for growth in oil supply from the United States and other producers outside the wider OPEC+ group this year.

"They are not changing their demand profile but adding more barrels," said Bob Yawger, director of energy futures at Mizuho. "At some point, supply is just going to swamp out demand and drill the market lower."—Reuters

tonnes, comprising 117,733 tonnes imports cargo and 43,203 export cargo carried in 2,531 Containers (1,504 TEUs Imports & 1,027 TEUs Export) was handled at the port during last 24 hours.

There are five ships at Outer Anchorage of Port Qasim, out of them two ships, Ginga Ocelot and Lusail carrying Chemicals and LNG are expected to take berths at EVTL and PGPCL are respectively on today 14th May, while another containers ship 'ONE Maxim' is due to expected arrive at outer anchorage on Thursday 15th May, 2025.

Oil falls after US crude inventories rise

NEW YORK: Oil prices edged lower on Wednesday after government data showed US crude oil stockpiles rose unexpectedly last week, prompting investor concerns of excess supplies.

Brent crude futures fell 40 cents, or around 0.6%, to \$66.23 a barrel by 12:04 p.m. EDT (1604 GMT). US West Texas Intermediate crude slipped 33 cents, or 0.52%, to \$63.34. Both benchmarks, which traded close to their highest in two-weeks in the previous session, fell after data from the Energy Information Administration showed

crude stockpiles rose by 3.5 million barrels to 441.8 million barrels last week.

Analysts in a Reuters poll had expected a 1.1 million-barrel draw. Net US crude imports rose last week by 422,000 barrels per day, the EIA said.

API industry data also showed a large build of 4.3 million barrels in crude stocks last week, market sources said on Tuesday. "Definitely, the crude build in the API numbers was not of help," UBS analyst Giovanni Staunovo said of Wednesday's oil price fall. The Organization of the

Activities of Karachi Port Trust, Port Qasim

RECORDER REPORT
KARACHI: The Karachi Port Trust handled 42,465 tonnes of cargo comprising 24,260 tonnes of import cargo and 18,205 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 24,260 comprised of 186 tonnes of Containerized Cargo, 15,703 tonnes of Bulk Cargo, 397 tonnes of Chickpeas & 6,000 tonnes of Liquid Cargo.

The total export cargo of 18,205 comprised of 4,200 tonnes of Clinkers & 14,005 tonnes of Liquid Cargo.

Around, 02 ships namely, Leo, Bulk Leopard 2 & Clinkers Swan Lake berthed at the Karachi Port Trust.

Approximately, 04 ships namely, Valence, Globe Trinco, Chl Apollo & Venizi sailed from the Karachi Port Trust.

PORT QASIM

A total of ten ships were engaged at PQA berths during the last 24 hours, out of them containers ship 'Tanja' left the port on Wednesday morning, while two more ships, Valence and Paolo Topic expected to sail on Wednesday.

Cargo volume of 160,936

Base metals firm on weaker dollar

LONDON: Copper prices rose on Wednesday as a 90-day pause agreed by Beijing and Washington on most of their tit-for-tat tariffs raised investors' confidence that a global recession can be averted and demand will continue for growth-dependent metals.

Benchmark copper on the London Metal Exchange (LME) was up 0.2% at \$9,621 a metric ton in official open-outcry trading after hitting \$9,642, its highest since

April 3.

"Investors have rotated away from safe-havens like gold back into the industrial space," Panmure Liberum analyst Tom Price said. "However, they are not re-engaging the market in a vigorous way at this early stage but stay very cautious at the moment. They are wondering what (US President Donald) Trump is going to do next," he added. Providing further support, the US dollar extend-

ed losses following its biggest decline in more than three weeks overnight after weaker than expected US consumer inflation data bolstered the case for Federal Reserve rate cuts.

The weaker US currency makes dollar-priced metals more affordable for other currency holders, while prospects of lower interest rates support the demand outlook for industrial metals. — Reuters

Iron ore climbs on optimism

BEIJING: Prices of iron ore futures climbed to the highest point in more than five weeks on Wednesday, driven by moves from the United States and China to cut tariffs following a trade agreement, bolstering hopes for a lasting resolution to the trade dispute. The most-traded September iron ore contract on China's Dalian Commodity Exchange (DCE) was up 1.81% at 732.5 yuan (\$101.51) a metric ton, as of 0215 GMT.

The contract hit its highest level since April 7 at 736.5 yuan a ton earlier in the session. The benchmark June iron ore on the Singapore Exchange was 1.6% higher at \$101.1 a ton, as of 0205 GMT. Earlier in the day, the contract hit the highest level

since April 4 at \$101.45. China said on Tuesday that it will lower its tariffs on US goods to 10% for an initial 90 days, starting from 12:01 pm (0401 GMT) on Wednesday.

The US will cut the "de minimis" tariff for low-value shipments from China to as low as 30%. US President Donald Trump said in an interview broadcast on Tuesday that he could see himself dealing directly with Chinese President Xi Jinping on the final details of a US-China trade deal.

Additionally, Chinese iron ore mining company Shougang Hierro Peru suspended operations after part of its dispatch infrastructure collapsed at its shipping port, with repairs likely taking four to five months.—Reuters

Japanese rubber futures extend gains

SINGAPORE: Japanese rubber futures rose for the tenth consecutive session on Wednesday as a temporary truce in the US-China trade conflict outweighed a firmer supply outlook.

The Osaka Exchange (OSE) rubber contract for October delivery ended daytime trade 4.5 yen higher, or 1.43%, at 319.6 yen (\$2.17) per kg. The rubber contract on the Shanghai Futures Exchange (SHFE) for September delivery rose 240 yuan, or 1.6%, to 15,235 yuan (\$2,111.92) per metric ton. The most active June butadiene rub-

ber contract on the SHFE surged 410 yuan, or 3.43%, to 12,380 yuan (\$1,716.16) per ton. On Monday, the US and China agreed to pause their trade war for at least 90 days, with the US cutting tariffs on Chinese goods to 30% from 145% and China slashing duties on US imports to 10% from 125%. Reductions in tariffs have improved the outlook for the downstream demand of natural rubber, supporting prices, said Chinese financial information site T o n g h u a s h u n Information.—Reuters

Corrigendum to the Public Announcement of Offer dated January 15, 2025 in relation to the acquisition of up to 191,690,015 ordinary shares (constituting 35.147% shareholding interest) and control of TRG Pakistan Limited by Greentree Holdings Limited

This Corrigendum is in respect of a correction to the last disclosure in section 5 of Part B of the Public Announcement of Offer dated January 15, 2025, published on January 17, 2025 in the Business Recorder and Nawai Waqt newspapers, including various updates and clarifications issued from time to time ("PAO") by AKD Securities Limited (the "Manager to the Offer") on behalf of Greentree Holdings Limited (the "Acquirer"), with respect to the acquisition of up to 191,690,015 ordinary shares (constituting ~35.147% shareholding interest) and control of TRG Pakistan Limited (the "Target"). The updates to the timelines necessitated by the publication of this Corrigendum are set out below in section 4 of Part B.

All steps taken in pursuance of the PAO remain valid and all other details in the PAO, other than those stated herein below, remain unchanged.

PART B

4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

Detailed procedure for acceptance of offer by shareholder of the Target

- In order to accept the Public Offer, the shareholders are required to send the letter of acceptance (attached to the Offer Letter), duly completed and signed, along with the requisite documents (as set out below) to the Manager to the Offer, at its registered address i.e. 602, 6th Floor, Continental Trade Centre, Block 8, Clifton, Karachi, on or before **5:00 PM on July 8th, 2025**. Please ensure that with the letter of acceptance, all the required information is provided, including the number of shares to be tendered.
- In the event that the letter of acceptance and the requisite documents are delivered within the stipulated time, the Manager to the Offer will, upon request, issue confirmation of the receipt of documents.
- Receipt by the Manager to the Offer by the closing date of the duly completed and signed letter of acceptance along with the required documents will constitute acceptance of the Public Offer.
- Completed acceptance forms, once submitted, cannot be revoked by shareholders selling in the Public Offer.
- Copies of the acceptance form shall also be available at the offices of AKD Securities Limited (address provided below) or on the website: www.akdsi.com
- The Public Offer will remain open for acceptance for seven days **starting 9:00 AM on July 2nd, 2025 to 5:00 PM on July 8th, 2025**. Acceptances received after working hours on closing date shall not be entertained and the Offer period shall not be extended, except if permitted or required pursuant to court order(s).
- This Public Offer remains subject to the outcome of JCM 12 of 2025 pending before the Hon'ble High Court of Sindh at Karachi

The following documents must be submitted as part of the Acceptance of the Offer:

For Individual Applicants:

- Attested CNIC/NICOP copy of the applicant (including joint shareholders if any)
- Duly filled and signed Acceptance Letter
- Stamped CDC transfer slip showing transfer of shares to the designated Manager to the Offer Account (to be issued by your broker)

For Corporate applicants:

- Certified True Copy of Memorandum and Articles of Association
- Certified True Copy of Certificate of Incorporation
- Certified True Copy of Computerized National Identity Card of the signatories
- Certified True Copy of Board Resolution authorizing persons to sell the Shares with specimen signature of such authorized persons
- Copy of CDC transfer slips
- Copy of NTN Certificate

In the case of physical shares, the following additional documentation is required:

- Original Share Certificates
- Share splitting authorization letter
- Authority Letter to pick up excess shares through a representative
- Share Transfer Deed (Verified by Share Registrar)

Any letter of acceptance furnished by the shareholder(s) without the requisite documents may be rejected by the Manager to the Offer as being incomplete and invalid.

The acceptance by the Acquirer of the shares tendered by the selling shareholders and payment of the offer price is subject to the following conditions:

- The Securities and Exchange Commission of Pakistan ("Commission") or any other competent authority not raising any objections to any of the provisions of the Public Offer;
- The payment for the shares does not contravene any section of the Foreign Exchange Regulations Act, 1947 and the Foreign Exchange Manual of the State Bank of Pakistan;
- The letter of acceptance being duly completed and signed along with the required documents and submitted to the Manager to the Offer on or before the closing date;
- The tendered shares being verified by the Target; and
- The Acquirer not withdrawing the Public Offer in accordance with the provisions of the Act.

Upon receipt of duly filled acceptance form along with the requisite documents, the Manager to the Offer will provide written confirmation of receipt, upon request, to the respective shareholder.

All payments in respect of shares tendered by the shareholders, will be made through Interbank Funds Transfer / RTGS, within a period of 10 (ten) days from date of closure of the acceptance period. No interest, mark-up, surcharge or other increment will be payable on the aggregate price for the shares purchased by the Acquirer from any selling shareholder for any cause or reason.

Details of the CDC account in which shares are required to be tendered by eligible shareholders on acceptance during the acceptance period

CDC account holders shall follow the procedure set forth above, as applicable. Additionally, the CDC account holders must transfer these shares to the CDC account of the Manager to the Offer in accordance with the following details and to provide the CDC transfer slip to the Manager to the Offer, with respect to transfer of shares:

CDC Account Title: Manager to the Offer – TRG Pakistan Limited
CDC Participant ID: **10629**
CDC Sub Account No: **601651**
UIN: **GHL55801BM**

Transaction Reason Code
- For Intra Account - **[A021]**
- For Inter Account - **[P015]**

Shareholders with physical share certificate(s) are required to provide the physical share certificate(s) along with duly verified transfer deed(s).

5. STATEMENTS BY THE ACQUIRER

Statement by the Acquirer for assuming responsibility for the information contained in the document

Directors of the Acquirer assume responsibility for the information contained in this document.

A statement by the Acquirer to the effect that each of the Acquirer including persons in concert, if any, will be severally and jointly responsible for ensuring compliance with the Act and the Regulations.

The Acquirer is not acting in concert with any other person(s) and assumes responsibility for ensuring compliance with the Act.

A statement by the acquirer that the Public Offer is being made to all the shareholders who have voting shares of the Target and (except the persons acting in concert with Acquirer) whose names appear in the register of shareholders as on the date of book closure.

The Acquirer confirms that this Public Offer is being made to all the shareholders who have voting shares of the Target and whose names appear in the register of shareholders as on the date of book closure which shall be announced in due course.

A statement by the acquirer that all statutory approvals for the Public Offer have been obtained.

The Acquirer confirms that all statutory approvals for the Public Offer have been obtained.

Disclosure as to whether relevant provisions of the Act and the regulations have been complied with.

The Acquirer confirms that all relevant provisions of the Act and the Regulations have been complied with.

A statement to the fact if any director(s) of the acquirer is also a director on the board of directors of Target.

None of the director(s) of the Acquirer are on the board of directors of the Target.

A statement by the acquirer as to whether or not any voting shares acquired in pursuance to the Public Offer shall be transferred to another person and if that is the case the names of such persons shall be disclosed.

The Acquirer confirms that the voting shares acquired in pursuance to the Public Offer are not intended to be transferred to any other person.

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

Manager to the Offer:

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

Best Regards,
For and on behalf of **GREENTREE HOLDINGS LIMITED**.



Ali Ahsan
CEO
Dated: May 15, 2025

Karachi Shipping Intelligence

KARACHI: Following is the Karachi Port Trust Shipping Intelligence report incorporating changes till 07:30 am on Wednesday 14-05-2025.

ALONGSIDE EAST WHARE

Berth No.	Ship	Working	Agent	Berthing Date
Op-1	Swan Lake	Disc Crude Oil	Pakistan National Ship Corp	13-05-2025
Op-3	Aqia I	Load HSFO	Alpine Marine Services	12-05-2025
B-10/B-11	Sandpiper	Disc. General Cargo	Seafarers Asia Global	12-05-2025
B-10/B-12	Leopard II	Load Clinkers	Bulk Shipping Agencies	13-05-2025
B-17/B-16	East Ayuthaya	Disc Chickpeas	Seamarc Shipping	12-05-2025
B-21	Leo	ALONGSIDE WEST WHARE		
		Disc Ammonium Nitrate, Gulf Terminal Operators		
		ALONGSIDE SOUTH WHARE		
Spt-4	Mic Greenish	DisLoad Containers	Mic Agency Pakistan	12-05-2025

EXPECTED SAILING

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Swan Lake	14-05-2025	Disc Crude Oil	Pakistan National Ship Corp
EXPECTED ARRIVALS			
Em Zenith	14-05-2025	D1110 Jet Oil	Gac Pakistan
Addison	14-05-2025	D1L Container	Oceana Shipping
Gsl Christen	14-05-2025	D1L Container	Gac Pakistan
Cma Cgm Zanizbar	14-05-2025	D1L Container	Cma Cgm Pakistan
Pen Spirit	14-05-2025	D1L 5118 Rock Phosphate	WMA Shipcare Service
Belmont	14-05-2025	D1L 55000 Clinkers	Ocean Service
Princess Wafja	15-05-2025	D4000 Rice	Pak. Liner Agencies

SHIP SAILED

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Valence	14-05-2025	Container Ship	-
Globe Trinco	14-05-2025	Clinkers	-
Chl Apollo	14-05-2025	General Cargo	-
Venizi I	14-05-2025	Rice	-

PORT QASIM AUTHORITY

Shipping Intelligence at Port Qasim on Wednesday 14th May, 2025

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-2	Beyond-2	D1110 Jet Oil	Crystal Sea Serv.	May 12th, 2025
MW-4	Blue Akibabari	Coal	Ocean World	May 13th, 2025
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Paolo Topic	Coal	Trade to Shore	May 11th, 2025
PIBT	Nord Utopia	Coal	Trade to Shore	May 13th, 2025
PORT QASIM ELECTRIC POWER TERMINAL				
NIL				
LIQUID CARGO TERMINAL				
LCT	Chinook-I	Palm oil	Alpine	May 13th, 2025
QASIM INTERNATIONAL CONTAINER TERMINAL				
NIL				
2ND CONTAINER TERMINAL				
QICT	Valence	Container	East Wind	May 13th, 2025
IRON ORE & COAL BERTH				
NIL				
FOTCO OIL TERMINAL				
FOTCO	Grand Ace	Fuel oil	Alpine	May 13th, 2025
FAP	Christiana-P	GRAIN & FERTILIZER TERMINAL	Soya Bean Seed	May 11th, 2025
PAKISTAN GAS PORT CONSORTIUM				
NIL				
ENGRO ELENGY TERMINAL				
EETL	Milaha Russ Laffan	LNG	GSA	May 13th, 2025
SSGC LPG TERMINAL				
NIL				
ENGRO VOPAK TERMINAL				
NIL				
DEPARTURE				
Vessel	Commodity	Ship Agent	Departure Date	
Tanja	Container	GAC	May 14th, 2025	
EXPECTED DEPARTURES				
Valence	Container	East Wind	May 14th, 2025	
Paolo Topic	Coal	Trade to Shore	<do>	
OUTERANCHORAGE				
Ginga Ocelot	Chemicals	Alpine	May 14th, 2025	
Lusail	LNG	GSA	<do>	
Corina	Soya Bean Seed	Ocean Service	Waiting for Berths	
Gloria	Soya Bean Seed	East Wind	<do>	
UOG Harriet-G	Mogas	Trans Marine	<do>	
EXPECTED ARRIVAL				
ONE Maxim	Container	O.N.E	May 15th, 2025	

