



November 13, 2025

The General Manager

Pakistan Stock Exchange Limited

Stock Exchange Building, Stock Exchange Road, Karachi

Executive Director

Public Offering and Regulated Persons Department

Securities Market Division

Securities and Exchange Commission of Pakistan

NIC Building, Jinnah Avenue, Blue Area, Islamabad

Mr. Talha Saif

Company Secretary

Pioneer Cement Limited

64-B/I, Gulberg-III Lahore

Subject: Public Announcement of Intention to acquire 58.03% shares and control of Pioneer Cement Limited by Maple Leaf Cement Factory Limited under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017

Dear Sir(s),

On behalf of our Client, Maple Leaf Cement Factory Limited (herein referred to as the "Acquirer" or the "Client"), we Next Capital Limited, hereby submit the Acquirer's Public Announcement of Intention to acquire 58.03% shares and control of Pioneer Cement Limited ("Target").

The Public Announcement of Intention is intended to be published in one English and one Urdu newspaper on November 17, 2025; a copy will be submitted to your office accordingly.

Kindly note that Next Capital Limited has been appointed as Manager to the Offer by the Acquirer in accordance with regulation 6(1) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

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

Sincerely,

For and on behalf of Next Capital Limited

Aamna Rasheed

Senior Analyst, Investment Banking



Maple Leaf Cement Factory Limited



42, Lawrance Road, Lahore (Pakistan)
Phones: +92-42-36278904-5, Fax: +92-42-36373067, Email: mlcfl@kmlg.com

PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE UP TO 58.03% SHARES AND CONTROL OF

PIONEER CEMENT LIMITED

BY

MAPLE LEAF CEMENT FACTORY LIMITED (THE "ACQUIRER")

UNDER THE SECURITIES ACT, 2015

Part A

Brief description of the intended acquisition:

Intended acquisition through	Number of shares	Percentage
Agreement(s)	Up to 131,820,554	Up to 58.03%
Public offer	Up to 26,623,096	Up to 11.72%

Part B

1. Information about the acquirer:

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

Name	Address
Maple Leaf Cement Factory Limited ("MLCF")	42 – Lawrence Road, Lahore
Maple Leaf Capital Limited ("MLCL")	42 – Lawrence Road, Lahore

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

Mr. Taufique Sayeed Saigol
Mrs. Shehla Tariq Saigol

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

Name	Address
Next Capital Limited	2 nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan

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

MLCF is a flagship company of the Kohinoor Maple Leaf Group, a well-established Pakistani conglomerate with interests in textiles, cement, capital markets, and healthcare. MLCF



Maple Leaf Cement Factory Limited



42, Lawrance Road, Lahore (Pakistan)

Phones: +92-42-36278904-5, Fax: +92-42-36373067, Email: mlcfl@kmlg.com

operates Pakistan's largest single-site cement facility, comprising four grey-cement production lines and one white-cement line, with a total installed clinker capacity of 7.8 million tons per annum.

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

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

Name	Designation
Mr. Tariq Sayeed Saigol	Chairman
Mr. Sayeed Tariq Saigol	Chief Executive Officer
Mr. Taufique Sayeed Saigol	Director
Mr. Waleed Tariq Saigol	Director
Mr. Danial Taufique Saigol	Director
Ms. Jahanara Saigol	Director
Mr. Syed Mohsin Raza Naqvi	Director
Mr. Shafiq Ahmed Khan	Director
Mr. Zulfikar Monnoo	Director

(ii) Names of substantial shareholders of the company:

Name	Shareholding Percentage
Kohinoor Textile Mills Limited	57.90%

(iii) Date of incorporation:

April 13, 1960

(iv) Jurisdiction of incorporation:

Karachi, Pakistan

(v) Authorized and paid-up capital:

Authorised Capital	PKR
Ordinary shares of Rs 10 each	14,000,000,000
Redeemable cumulative preference shares of Rs.10 each	1,000,000,000
Paid up Capital	PKR
Ordinary shares of Rs 10 each	10,475,626,080

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

Name of Company	Registration No.	Nature (listed/ unlisted/ Private)	Nature of business	Jurisdiction of incorporation	Description held control/more than thirty % shares or both
Maple Leaf Power Limited	0095705	Unlisted	To produce and supply electricity	Lahore	100.00%
Novacare Hospitals (Private) Limited	0226010	Unlisted	Healthcare	Islamabad	99.99%
Agriotech Limited	0001061	Listed	Fertilizers	Lahore	33.66%



Maple Leaf Cement Factory Limited



42, Lawrance Road, Lahore (Pakistan)
Phones: +92-42-36278904-5, Fax: +92-42-36373067, Email: mlcfl@kmlg.com

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

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

Name	CNIC	Nationality	Address
Mr. Taufique Sayeed Saigol	37405-0436841-7	Pakistani	House No.01, Kohinoor Colony, Peshawar Road, Rawalpindi
Mrs. Shehla Tariq Saigol	35202-7112110-2	Pakistani	12-Main Gulberg, Lahore

- (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:

Name of Company	Registration No.	Nature (listed/ unlisted/ Private)	Nature of business	Jurisdiction of incorporation	Description held control/more than thirty % shares or both
Kohinoor Textile Mills Limited	0002805	Listed	Textile Composite	Lahore	76.0550%
Maple Leaf Power Limited	0095705	Unlisted	To produce and supply electricity	Lahore	44.7755%
Novacare Hospitals (Private) Limited	0226010	Unlisted	Healthcare	Islamabad	44.7755%
Maple Leaf Capital Limited	0088025	Unlisted	Investment in securities	Lahore	74.7553%
Mercury Management Inc.	99697	Foreign Company	Investment Company	BVI	100.00%
Hutton Properties Limited	510616	Foreign Company	Investment Company	BVI	100.00%

(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	Number of Shares	Percentage of Paid-up Capital
Maple Leaf Cement Factory Limited	17,321,046	7.63%



Maple Leaf Cement Factory Limited



42, Lawrance Road, Lahore (Pakistan)

Phones: +92-42-36278904-5, Fax: +92-42-36373067, Email: mlcfl@kmlg.com

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

Name	Relationship with Acquirer	Number of Shares	Percentage of Paid-up Capital
Maple Leaf Capital Limited	Associated Company	24,609,001	10.83%
Mr. Waleed Tariq Saigol	Director	152,000	0.07%

- (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:

None.

- (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 consummation of the acquisition shall be subject to, inter alia, completion of due diligence, finalization of acquisition terms, execution of appropriate agreement(s), and receipt of all regulatory and corporate approvals, where required. The minimum level of acceptance, i.e. number and percentage shares, to which the offer is subject, if any, will be specified in the public offer.

PART C

1) 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: Pioneer Cement Limited

Directors:

Name	Designation
Mr. Aly Khan	Chairman of the Board - Non-Executive Director
Mr. M. Habibullah Khan	Chief Executive Officer – Executive Director
Mr. Mohammed Aftab Alam	Non-Executive Director
Mirza Ali Hasan Askari	Non-Executive Director
Mr. Doraib A Kisat	Non-Executive Director
Ms. Aleeya Khan	Non-Executive Director
Mr. Manzoor Ahmed	Independent Director - Non-Executive Director
Sheikh Javed Elahi	Independent Director - Non-Executive Director



Maple Leaf Cement Factory Limited



42, Lawrance Road, Lahore (Pakistan)

Phones: +92-42-36278904-5, Fax: +92-42-36373067, Email: mlcfl@kmlg.com

Major Shareholders:

Name	Number of Shares	Percentage of Paid-up Capital
VISION HOLDING MIDLE EAST LIMITED	106,863,193	47.05%

b) Total number of issued shares of the Target Company:

227,148,793 ordinary shares of PKR 10/- per share.

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

Date of Listing: September 15, 1992

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:

PKR 221.98/- per share, at the close of November 12, 2025.

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 221.57/- per share, from October 16, 2025 to November 12, 2025.

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

Amount in PKR Mn	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025	Sept 30, 2025
Total Assets	51,481	71,891	87,155	85,078	86,367	85,798
Total Liabilities	36,382	42,119	46,634	39,406	39,240	37,397
Equity	15,099	29,771	40,521	45,672	47,127	48,401

Amount in PKR Mn	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025	Sept 30, 2025
Sales	21,818	31,879	36,165	35,519	33,309	8,417
Profit/(loss) after tax	1,974	1,050	2,611	5,176	4,876	1,274
EPS (PKR/share)	8.69	4.62	11.5	22.79	21.47	5.61
DPS (PKR/share)	-	-	-	15	10	-

Source: Financial Statements of Pioneer Cement Limited and website of Pakistan Stock Exchange Limited.



Maple Leaf Cement Factory Limited



42, Lawrance Road, Lahore (Pakistan)

Phones: +92-42-36278904-5, Fax: +92-42-36373067, Email: mlcfl@kmlg.com

All queries and correspondence relating to this announcement may be addressed to the Manager to the Offer at the following address:

Next Capital Limited

Investment Banking Team

2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan, +92 21 111-639-825

cf@nextcapital.com.pk

Best regards,

For and on behalf of Maple Leaf Cement Factory Limited

Name: Syed Mohsin Raza Naqvi
Designation: Director

