

LOTTE PAKISTAN PTA LTD

*Quarterly Report
Jan-Mar 2012*



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Company information

Board of Directors

Soon Hyo Chung	Chairman-Non executive	
M Asif Saad	Chief Executive	
Soo Young Huh	Non-executive	(resigned w.e.f. 5 April 2012)
Changgyou Kim	Non-executive	(appointed w.e.f. 5 April 2012)
Jung Neon Kim	Executive	
Oh Hun Im	Executive	
Mohammad Qasim Khan	Non-executive / Independent	
Aliya Yusuf	Non-executive / Independent	
Istaqbal Mehdi	Non-executive / Independent	(resigned w.e.f. 2 April 2012)
Manzoor Ahmed	Non-executive / Independent	(appointed w.e.f. 5 April 2012)

Audit Committee

Aliya Yusuf	Chairperson	(appointed w.e.f. 6 April 2012)
Istaqbal Mehdi	Chairman	(resigned w.e.f. 2 April 2012)
Jung Neon Kim	Member	
Manzoor Ahmed	Member	(appointed w.e.f. 24 April 2012)

Senior Remuneration Sub Committee

Soon Hyo Chung	Chairman	
Soo Young Huh	Member	(resigned w.e.f. 5 April 2012)
Jung Neon Kim	Member	
Oh Hun Im	Member	

Shares Sub Committee

Jung Neon Kim	Chairman
Mohammad Qasim Khan	Member
Oh Hun Im	Member

Chief Financial Officer and Company Secretary

Adnan W Samdani

Executive Management Team

M Asif Saad	Chief Executive
Adnan W Samdani	Chief Financial Officer & Company Secretary
Qamar Haris Manzoor	General Manager Manufacturing
Mohammad Wasim	General Manager Projects
Humair Ijaz	General Manager Commercial
Waheed U Khan	Corporate Human Resource Manager

Bankers

Askari Bank Limited	KASB Bank Limited
Citibank NA	MCB Bank Limited
Deutsche Bank AG	National Bank of Pakistan
HSBC Bank Middle East Limited	Standard Chartered Bank (Pakistan) Limited
Habib Bank Limited	

Internal Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

External Auditors

A.F. Ferguson & Co.,
Chartered Accountants

Legal Advisor

Fehem Ahson Hashmi
148, 18th East Street, Phase 1, DHA, Karachi

Registered Office

EZ/1/P-4, Eastern Industrial Zone, Port Qasim, Karachi
UAN: +92(0)21 111-782-111 Fax: +92(0)21 3472-6041

Shares Registrar

Famco Associates (Pvt) Limited
State Life Building No. 1-A, 1st Floor,
I.I. Chundrigar Road, Karachi - 74000

Directors' report

For the first quarter ended 31 March 2012

The Directors are pleased to present their report for the first quarter ended 31 March 2012 together with the un-audited condensed interim financial information of the Company as at and for the first quarter ended 31 March 2012

BUSINESS OVERVIEW

Crude oil (WTI) prices were robust throughout the quarter, due to the improvement in the US economy and risk premium due to the tense situation of Iran's nuclear program. However, overall absolute demand and consumption reduced due to the high prices and the economically struggling Euro zone and the cooling Chinese Economy.

Px prices remained buoyant during the first two months of the quarter supported by strong crude oil and tight supply. Px prices adjusted later in March in the face of waning demand from the suffering PTA sector, as PTA margins over Px fell to below break-even levels. As a result, PTA producers in Korea, Taiwan and China were forced to reduce operating rates in order to minimise losses.

Downstream polyester sector (PSF, PFY and PET) struggled throughout the quarter in China, as inventories increased due to low exports to Europe, and low domestic consumption. Inventory levels increased to 30 days during the quarter, up from the historical average of 15 days.

The domestic PSF market remained under severe pressure due to the gas and electricity shortage and lower cotton prices. This resulted in the reduction of operating rates, especially in Punjab, and the substitution of cotton. PSF prices averaged Rs 167 per kg during the quarter with cotton around Rs 5,400 per maund (Rs 145 per kg).

OPERATIONS

Sales volume for Q1 2012 at 119,071 tonnes was 2% lower than the corresponding quarter last year primarily due to lower domestic sales to the PSF sector on account of falling cotton prices and severe energy shortages. Export sales to China, India, Oman and UAE during the quarter aggregated 9,768 tonnes.

Production during Q1 2012 at 117,120 tonnes was 8% lower than the corresponding period last year due to reduction in plant operating rates on account of the market slow down and a five day planned outage for co-generation power plant tie-ins.

Work on the co-generation power project is progressing satisfactorily and the plant is scheduled for its first test run in Q2 2012.

PROFIT, FINANCE & TAXATION

Revenue for the quarter was 16% lower than the corresponding period last year mainly due to lower PTA prices. Gross profit for the quarter was significantly lower than the same period last year due to lower revenue and higher Px prices. As a result, PTA margin over Px reduced by 66% as compared to same period last year.

Distribution and selling expenses for the quarter were higher than the corresponding quarter last year mainly due to higher export sales on which outward freight and handling charges are borne by the Company. Other operating expenses were lower than the corresponding quarter last year mainly due to lower charge for Workers' Profit Participation and Workers' Welfare Funds due to lower operating profit. Finance income was lower than Q1 2011 mainly due to reduction in average cash surplus levels on the back of outflows for capital expenditure for the co-generation power plant and lower cash generation.

The taxation charge for the quarter is based on minimum turnover tax as reduced by the movement in the deferred tax account.

FUTURE OUTLOOK

Crude oil prices according to most experts are in an unsustainable territory. The already promised increased output from the Saudi Kingdom, along with reduced demand from Europe and even China, is expected to bring prices down in the months to come.

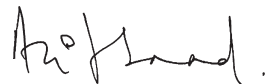
Px prices are expected to remain bullish aided by a tight demand-supply balance in Asia. This coupled with new PTA plants in China and the subdued demand from the polyester sector will continue to impact PTA margins.

In the domestic market, if the present issues with energy continues then further production losses can be expected in the spinning and weaving sectors. This will continue to put a strain on PSF demand resulting in an adverse impact on PTA.



Soon Hyo Chung
Chairman

Karachi: 24 April 2012



M Asif Saad
Chief Executive

Condensed interim balance sheet

As at 31 March 2012

Amounts in Rs '000

	Note	31 March 2012 (Un-audited)	31 December 2011 (Audited)
Assets			
Non-current assets			
Fixed assets	6	10,398,160	9,852,587
Long-term loans and advances		45,903	46,937
Long-term deposits and prepayments		100,104	100,212
		10,544,167	9,999,736
Current assets			
Stores and spares		665,974	694,745
Stock-in-trade		3,763,965	4,669,004
Trade debts		3,839,583	3,143,244
Loans and advances		24,822	40,603
Trade deposits and short-term prepayments		119,972	159,398
Interest accrued on bank deposits		15,520	12,831
Other receivables		120,457	209,420
Tax refunds due from government - sales tax	7	336,874	288,872
Taxation - payments less provision		467,878	177,264
Cash and bank balances	8	4,448,221	4,505,251
		13,803,266	13,900,632
Total assets		24,347,433	23,900,368
Equity			
Share capital and reserves			
Authorised capital 2,000,000,000 (31 December 2011: 2,000,000,000) ordinary shares of Rs 10 each		20,000,000	20,000,000
Issued, subscribed and paid-up capital 1,514,207,208 (31 December 2011: 1,514,207,208) ordinary shares of Rs 10 each		15,142,072	15,142,072
Capital reserves		2,345	2,345
Accumulated losses		(2,667,710)	(2,061,717)
		12,476,707	13,082,700
Liabilities			
Non-current liabilities			
Liability against assets subject to finance lease		-	38,039
Deferred tax		1,054,802	1,142,646
Retirement benefit obligation		22,429	20,787
		1,077,231	1,201,472
Current liabilities			
Trade and other payables		7,877,570	7,479,634
Current maturity of long-term loans	9	1,814,400	1,801,150
Interest accrued / mark-up on loans		148,895	140,074
Dividend payable	10	757,104	-
Current portion of liability against assets subject to finance lease		195,526	195,338
		10,793,495	9,616,196
Total liabilities		11,870,726	10,817,668
Contingencies and commitments	11		
Total equity and liabilities		24,347,433	23,900,368

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.



Soon Hyo Chung
Chairman



M Asif Saad
Chief Executive



Adnan W Samdani
Chief Financial Officer

Condensed interim profit and loss account (un-audited)

For the first quarter ended 31 March 2012

	Note	Amounts in Rs '000	
		Quarter ended 31 March	
		2012	2011 (Re-stated)
Revenue	12	13,404,645	15,951,127
Cost of sales	13	(13,134,354)	(12,090,879)
Gross profit		270,291	3,860,248
Distribution and selling expenses		(45,288)	(31,143)
Administrative expenses		(76,218)	(76,419)
Other operating expenses	14	(24,073)	(279,275)
Other operating income	15	8,755	6,487
		(136,824)	(380,350)
Operating profit		133,467	3,479,898
Finance income	16	129,573	271,583
Finance costs		(25,236)	(55,762)
Profit before taxation		237,804	3,695,719
Taxation		(86,693)	(1,210,167)
Profit after taxation		151,111	2,485,552

Amount in Rupees

Earnings per share - basic and diluted

0.10 1.64

Condensed interim statement of comprehensive income (un-audited)

For the first quarter ended 31 March 2012

	Amounts in Rs '000	
	Quarter ended 31 March	
	2012	2011 (Re-stated)
Profit after taxation	151,111	2,485,552
Other comprehensive income	-	-
Total comprehensive income	151,111	2,485,552

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.



Soon Hyo Chung
Chairman



M Asif Saad
Chief Executive



Adnan W Samdani
Chief Financial Officer

Condensed interim cash flow statement (un-audited)

For the first quarter ended 31 March 2012

	Note	Amounts in Rs '000	
		Quarter ended 31 March	
		2012	2011
Cash flows from operating activities			
Cash generated from operations	17	1,255,932	2,022,263
Long-term loans and advances - net		1,034	(1,466)
Long-term deposits and prepayments - net		108	726
Finance costs paid		(16,830)	(39,605)
Payments to staff retirement benefit scheme - unfunded		(75)	-
Taxes paid		(465,151)	(684,654)
Profit received on bank deposits		101,148	246,575
Net cash generated from operating activities		876,166	1,543,839
Cash flows from investing activities			
Payments for capital expenditure		(885,175)	(1,140,701)
Investment in financial assets		-	(650,000)
Net cash used in investing activities		(885,175)	(1,790,701)
Cash flows from financing activities			
Payments for liability against assets subject to finance lease		(47,984)	(35,510)
Dividends paid		(37)	(217)
Net cash used in financing activities		(48,021)	(35,727)
Net decrease in cash and cash equivalents		(57,030)	(282,589)
Cash and cash equivalents at 1 January		4,505,251	6,910,308
Cash and cash equivalents at 31 March		4,448,221	6,627,719

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.



Soon Hyo Chung
Chairman



M Asif Saad
Chief Executive



Adnan W Samdani
Chief Financial Officer

Condensed interim statement of changes in equity (un-audited)

For the first quarter ended 31 March 2012

	Amounts in Rs '000			
	Issued, subscribed and paid-up capital	Capital reserves	Accumulated loss	Total
Balance as on 1 January 2011 as previously reported	15,142,072	2,345	(5,542,027)	9,602,390
Effect of retrospective application of change in accounting policy	-	-	59,883	59,883
Balance as on 1 January 2011	15,142,072	2,345	(5,482,144)	9,662,273
Dividend @ Rs 0.50 per share relating to 2010	-	-	(757,104)	(757,104)
Total comprehensive income for the three months ended 31 March 2011	-	-	2,485,552	2,485,552
Balance as on 31 March 2011	15,142,072	2,345	(3,753,696)	11,390,721
Total comprehensive income for the nine month ended 31 December 2011	-	-	1,691,979	1,691,979
Balance as on 31 December 2011	15,142,072	2,345	(2,061,717)	13,082,700
Dividend @ Rs 0.50 per share relating to 2011 - note 10	-	-	(757,104)	(757,104)
Total comprehensive income for the three months ended 31 March 2012	-	-	151,111	151,111
Balance as at 31 March 2012	15,142,072	2,345	(2,667,710)	12,476,707

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.



Soon Hyo Chung
Chairman



M Asif Saad
Chief Executive



Adnan W Samdani
Chief Financial Officer

Notes to the condensed interim financial information (un-audited)

For the first quarter ended 31 March 2012

1. Status and nature of business

Lotte Pakistan PTA Limited ("the Company") is incorporated in Pakistan and is listed on Karachi, Lahore and Islamabad Stock Exchanges, and is engaged in the manufacture and sale of Pure Terephthalic Acid (PTA). The Company's registered office is situated at EZ/1/P-4, Eastern Industrial Zone, Port Qasim, Karachi.

The Company is a subsidiary of KP Chemical Corporation - Korea and its ultimate parent company is South Korean conglomerate Lotte.

2. This condensed interim financial information of the Company for the quarter ended 31 March 2012 has been prepared in accordance with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

This condensed interim financial information does not include all the information required for full financial statements and should be read in conjunction with the annual financial statements as at and for the year ended 31 December 2011.

3. Significant accounting policies

The accounting policies and methods of computation used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended 31 December 2011.

4. Accounting estimates, judgments and financial risk management

- 4.1 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 31 December 2011.

- 4.2 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2011.

5. Re-statement

With effect from 1 January 2011, the Company revised its accounting policy in respect of leasehold land, buildings on leasehold land and owned plant and machinery to the cost model, under which these assets are now carried at cost less accumulated depreciation and impairment allowance, if any. This change harmonizes the treatment of leasehold land, buildings on leasehold land and owned plant and machinery with other assets of the Company and also aligns the Company's accounting policy with that of the parent company. Moreover, the said practice is also followed in the industry, the management believes that the new policy provides reliable and more relevant information to the users of the financial statements.

This change in accounting policy has been accounted for retrospectively as referred under International Accounting Standard - 8 'Accounting Policies, Changes in Accounting Estimates and Errors', by adjusting the opening balance of fixed assets and accumulated depreciation for the earliest prior period presented.

Notes to the condensed interim financial information (un-audited)

For the first quarter ended 31 March 2012

6. Fixed assets

The following fixed assets have been added / disposed of during the quarter ended 31 March 2012:

Amounts in Rs '000

	2012		2011	
	Additions cost	Disposals net book value	Additions cost	Disposals net book value
Operating assets / property, plant and equipment				
Buildings on leasehold land	-	-	-	138
Plant and machinery	13,579	-	113,449	-
Furniture and equipment	42,156	209	1,321	-
Intangible assets	27	-	-	-
Capital work-in-progress	829,413		1,025,931	
			31 March 2012	31 December 2011
6.1 Capital work-in-progress				
Civil works and buildings			2,367	3,927
Plant and machinery - note 6.1.1			3,450,408	2,625,644
Miscellaneous equipments			728	1,081
Advances to suppliers - note 6.1.1			93,087	86,525
			3,546,590	2,717,177

6.1.1 This includes cost of plant and machinery of the power project amounting to Rs 3,473.2 million (31 December 2011: Rs 2,545 million). This project is to be undertaken through a separate company which has already been incorporated with Securities and Exchange Commission of Pakistan on 29 February 2012. The new company will be a wholly owned subsidiary of the Company being eligible for exemptions and concessions under the relevant fiscal regulations.

7. Tax refunds due from government - sales tax

This includes Rs 123 million on account of input tax arising from sales tax charged to the Company under the Sindh Sales Tax Act, 2011 which is administered by the Sindh Revenue Board with effect from 01 July 2011. This is being deferred due to procedural issues between Federal and Provincial Tax collecting agencies, resulting in lack of verification by the refund issuing authority i.e. the Federal Board of Revenue.

	31 March 2012	31 December 2011
8. Cash and bank balances		
Short-term fixed deposits	4,293,854	4,291,194
With banks in current accounts	140,634	200,431
Cash in hand	13,733	13,626
	4,448,221	4,505,251

Notes to the condensed interim financial information (un-audited)

For the first quarter ended 31 March 2012

Amounts in Rs '000

9. Long-term loans - unsecured

Lender	Installments payable	Interest rate	Repayment period	31 March 2012	31 December 2011
Loan from parent company					
KP Chemical Corporation USD 20 million (31 December 2011: USD 20 million)	full payment on maturity	1% p.a. above 6 months LIBOR	2012	1,814,400	1,801,150
Less: Payable within one year				(1,814,400)	(1,801,150)
				<u>-</u>	<u>-</u>

10. Dividend payable

Dividend of Rs 0.50 per ordinary share of Rs 10 each of the Company, that is, a dividend of 5% on the nominal value of the shares of the Company was declared and approved in respect of the year ended 31 December 2011.

11. Contingencies and commitments

11.1 Commitments in respect of capital expenditure as at 31 March 2012 amounts to Rs 0.63 billion (31 December 2011: Rs 1.68 billion).

11.2 Commitments for rentals under operating lease agreements / Ijarah contracts in respect of vehicles are as follows:

Year	31 March 2012	31 December 2011
2012	18,358	18,443
2013	14,054	13,769
2014	10,499	10,214
2015	5,875	3,833
2016	353	-
	<u>49,139</u>	<u>46,259</u>

11.3 Commitments for rentals under operating lease agreements for certain supplies in respect of goods and services are as follows:

Year	31 March 2012	31 December 2011
2012	1,044,975	1,367,902
2013	49,342	47,267
	<u>1,094,317</u>	<u>1,415,169</u>

11.4 Commitments for rentals under operating lease agreements in respects of goods and services are stated at minimum lease payments. Some of these are linked to consumer price index (CPI) of UK / Pakistan, priced in foreign currency and payable in Pakistan Rupees, converted at the exchange rates applicable on the date of payment.

11.5 ICI Pakistan Limited has issued a guarantee in respect of operational obligations of the Company amounting to Rs 2.1 billion (31 December 2011: Rs 2.1 billion) against which the Company has issued a counter guarantee to ICI Pakistan Limited.

Notes to the condensed interim financial information (un-audited)

For the first quarter ended 31 March 2012

11.6 Outstanding bank guarantees and letters of credit issued on behalf of the Company as at 31 March 2012 were Rs 1.29 billion (31 December 2011: Rs 1.09 billion) and Rs 2.29 billion (31 December 2011: Rs 2.33 billion), respectively.

11.7 The Income Tax Appellate Tribunal (ITAT) vide order no ITA.No.111/KB/2006 dated 20 April 2006 had set aside the Taxation Officer's assessment order for the assessment year 2002-2003 (income year ending 31 December 2001) whereby the assessing officer had been directed to re-examine the issue of allocation of cost of goods sold to export sales, strictly in accordance with Rule 216 of the Income Tax Rules, 1982. The Taxation Officer vide order no. DC20/106 dated 29 June 2007 had used volume basis to determine the allocation of cost of goods sold to export sales against which the Company had filed an appeal. The Commissioner Inland Revenue (Appeals) vide order numbers 153 and 391 dated 31 January 2011 has set aside the Taxation Officer's order with instructions to strictly comply with the directions contained in the ITAT's order of 20 April 2006 in relation to the basis of allocation of cost of goods sold to export sales. No provision has been made in these financial statements for the potential liability of Rs 901.898 million as the Company is confident of a favourable outcome from the appeal process.

Amounts in Rs '000

12. Revenue

	Quarter ended 31 March 2012			Quarter ended 31 March 2011		
	Manufactured goods	Trading goods	Total	Manufactured goods	Trading goods	Total
Local sales	12,497,942	78,472	12,576,414	14,706,576	44,857	14,751,433
Export sales	1,083,751	-	1,083,751	977,279	-	977,279
	13,581,693	78,472	13,660,165	15,683,855	44,857	15,728,712
(Less) / add:						
Sales tax and excise duty	-	(1,958)	(1,958)	-	-	-
Price settlements and discounts	(253,562)	-	(253,562)	222,415	-	222,415
	13,328,131	76,514	13,404,645	15,906,270	44,857	15,951,127

13. Cost of sales

	Quarter ended 31 March	
	2012	2011
Opening stock of raw and packing materials	3,334,047	2,442,186
Purchases	11,012,372	12,754,211
Closing stock of raw and packing materials	(2,495,923)	(3,515,576)
Raw and packing materials consumed	11,850,496	11,680,821
Manufacturing costs	1,112,571	1,079,571
Cost of goods manufactured	12,963,067	12,760,392
Opening stock of finished goods	1,332,340	176,291
	14,295,407	12,936,683
Closing stock of finished goods	(1,224,178)	(876,916)
	13,071,229	12,059,767

Trading goods

Opening stock	2,617	36,726
Purchases	104,372	11,481
Closing stock	(43,864)	(17,095)
	63,125	31,112
	13,134,354	12,090,879

Notes to the condensed interim financial information (un-audited)

For the first quarter ended 31 March 2012

Amounts in Rs '000

	Quarter ended 31 March	
	2012	2011
14. Other operating expenses		
Donations	469	466
Loss on retirement of property, plant & equipment	209	138
Workers' profit participation fund	13,028	199,043
Workers' welfare fund	9,733	79,628
Others	634	-
	24,073	279,275
15. Other operating income		
Scrap sales	8,111	6,487
Others	644	-
	8,755	6,487
16. Finance income		
Profit on bank deposits	103,837	241,811
Increase in fair value of financial assets - investment	-	19,918
Exchange gain - net	25,736	9,854
	129,573	271,583
17. Cash generated from operations		
Profit before taxation	237,804	3,695,719
Adjustments for non cash charges and other items:		
Depreciation and amortisation	339,394	329,185
Loss on retirement of property, plant and equipment	209	138
Provision for staff retirement benefit scheme - unfunded	1,717	-
Finance costs	25,236	55,762
Unrealised exchange loss / (gain)	23,797	(4,684)
Interest accrued on bank deposits	(103,837)	(241,811)
Provision for infrastructure cess	50,842	115,993
Increase in fair value of financial assets - investment	-	(19,918)
	337,358	234,665
	575,162	3,930,384
Effect on cashflows due to working capital changes		
(Increase) / decrease in current assets		
Stores and spares	28,771	(43,059)
Stock-in-trade	905,039	(1,754,384)
Trade debts	(696,339)	(810,980)
Loans and advances	15,781	(6,432)
Deposits and short-term prepayments	39,426	(59,896)
Other receivables and tax refunds	40,961	109,406
	333,639	(2,565,345)
Increase in trade and other payables	347,131	657,224
Cash generated from operations	1,255,932	2,022,263

Notes to the condensed interim financial information (un-audited)

For the first quarter ended 31 March 2012

Amounts in Rs '000

18. Transactions with related parties

The related parties comprise parent company, related group companies, directors of the Company, companies where directors also hold directorships, key management personnel and staff retirement funds. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in this financial information are as follows:

Relationship	Nature of transaction	Quarter ended 31 March	
		2012	2011
Key management personnel	Salaries and other short term benefits	<u>19,577</u>	<u>20,442</u>
	Post employment benefits	<u>3,386</u>	<u>1,444</u>
Staff retirement benefit funds	Payment to staff retirement benefit funds	<u>13,754</u>	<u>8,664</u>
Balances		31 March 2012	31 December 2011
	Payable to parent company	<u>148,895</u>	<u>140,074</u>
	Receivable from key management personnel	<u>359</u>	<u>1,252</u>
	Receivable from staff retirement benefit funds	<u>13,795</u>	<u>13,795</u>

19. General

Figures have been rounded-off to the nearest thousand rupees except where stated otherwise.

20. Date of authorisation

This condensed interim financial information was authorised for issue in the Board of Directors meeting held on 24 April 2012.


Soon Hyo Chung
 Chairman


M Asif Saad
 Chief Executive


Adnan W Samdani
 Chief Financial Officer

LOTTE PAKISTAN PTA LTD

Registered Office

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