



LOTTE CHEMICAL
PAKISTAN LTD

More than Chemistry



Quarterly Report Jan - Mar 2018

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Company Information

As at 20 April 2018

Board of Directors

Jung Neon Kim	Chairman
Humair Ijaz	Chief Executive
Sang Hyeon Lee	Executive
In Goo Park	Non-Executive
Jae Sun Park	Non-Executive
M Qasim Khan	Non-Executive
Pervaiz Akhtar	Independent
Istaqbal Mehdi	Non-Executive

Audit Committee

Pervaiz Akhtar	Chairman
Jung Neon Kim	Member
Istaqbal Mehdi	Member
Faisal Abid	Secretary

HR & Remuneration Committee

Jung Neon Kim	Chairman
Sang Hyeon Lee	Member
Jae Sun Park	Member

Shares Sub Committee

Sang Hyeon Lee	Chairman
M Qasim Khan	Member
Jung Neon Kim	Member

Executive Management Team

Humair Ijaz	Chief Executive
Tariq Nazir Virk	General Manager Manufacturing
Waheed U Khan	General Manager HR & IT

Chief Financial Officer

Ashiq Ali

Company Secretary

Faisal Abid

Bankers

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

Internal Auditors

KPMG Taseer Hadi & Co.,
Chartered Accountants

External Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisor

Naz Toosy
148, 18th East Street,
Phase 1, DHA, Karachi

Registered Office

EZ/1/P-4, Eastern Industrial Zone,
Port Qasim, Karachi

Shares Registrar

Famco Associates (Pvt) Limited
8-F, Next to Hotel Faran, Nursery,
Block 6, P.E.C.H.S.,
Shahrah-e-Faisal, Karachi

Directors' Review

For the first quarter ended 31 March 2018

The Directors are pleased to present their review report for the first quarter ended 31 March 2018 together with the un-audited condensed interim financial information of the Company as at and for the first quarter ended 31 March 2018.

Board Changes

Ms Hye Sil Jang resigned as Director of the Company with effect from 04 April 2018 and Ms Jae Sun Park was appointed as Director with effect from the same day to fill the casual vacancy for the remainder of the term to expire on 22 June 2020.

The Board places on record its appreciation for the valuable contributions made by the outgoing Director, Ms Hye Sil Jang and welcomes Ms Jae Sun Park as the new Director of the Company.

Business Overview

Following the start of 2018, the Crude Oil (WTI) market exhibited a bullish trend led by increasing civil unrest in Iran and continued compliance on the production cut deal between OPEC and Non-OPEC members, peaking at US\$ 66/bbl. However later, the market sentiment was weakened due to increased production in United States which consequently raised the inventory levels. As the quarter came to a close, the tides turned as reports of continued and improved compliance to the production cut deal hit the market. The sentiment was further bolstered as news surfaced about a collaborative partnership for 10 – 20 years between Saudi Arabia and Russia. Crude Oil (WTI) prices averaged at US\$ 62.90/bbl for Q1 2018.

Paraxylene (PX) market followed the upstream Crude oil market showing bullishness in January; however, it eventually weakened as business activities dwindled as the Lunar New Year approached. Post Lunar New Year, as business activities recovered PX prices increased driven by supply concerns in the second quarter as the PX market geared up for upcoming plant maintenances of a few major producers. Towards the end of the quarter, PX prices weakened as firm news of capacity additions of almost 2 million MTs in April arrived in the market, abating previous supply concerns. The downward trend in PX prices was further supported by dampened downstream Polyester sales and higher PTA inventory levels. The PX Spot prices averaged at US\$ 963 per tonne for the quarter, while the PX-Naphtha spread averaged at US\$ 376 per tonne for the quarter.

At the start of the year, PTA prices trended higher on account of tight prompt availability as the market geared up for the upcoming Lunar New Year holidays. The PTA market found additional support as large producers lifted Spot volume to fulfill contractual commitments while preparing for upcoming turnarounds during the Lunar New Year. Post Lunar New Year, the PTA market trended higher owing to expectations of capacity additions in the downstream PSF, PFY and PET industries. However, PTA prices took a downward turn towards the end of Q1 2018, as downstream Polyester sales suffered owing to a credit crunch in China which inevitably led to a build-up of PTA inventory. The PTA Industry margin averaged at a healthy level of US\$ 127 per tonne for the quarter.

Operations

Production volume during the quarter at 136,260 tonnes was 11% higher than the corresponding period last year and was the highest quarterly production since the commencement of plant operations in 1998. Conversion efficiencies also remained better than the corresponding period last year.

Sales volume, comprising of domestic sales only, for Q1 2018 at 132,874 tonnes was 3% lower than the corresponding quarter last year.

Directors' Review

For the first quarter ended 31 March 2018

Profit, Finance & Taxation

Revenue for the quarter was 17% higher than the corresponding period last year due to higher average PTA price per tonne. This, together with improved PTA margin over PX resulted in a gross profit of Rs 1,121 million for the quarter as compared to gross profit of Rs 480 million during the same period last year.

Distribution and selling expenses were lower than the corresponding quarter last year mainly due to no export sales. Administrative expenses were 6% higher than Q1 2017 due to overall impact of inflation. Finance costs for the quarter were higher than the corresponding period last year mainly due to adverse impact of rupee dollar parity.

The taxation charge for the quarter consists of minimum tax charged under Section 113 of the Income Tax Ordinance, 2001 and tax under Final Tax Regime (FTR) as adjusted by the movement in the deferred tax account.

Profit after taxation for the quarter ended 31 March 2018 amounted to Rs 355 million as compared to profit after taxation of Rs 313 million in Q1 last year.

Future Outlook

Moving forward, we can expect the Crude Oil market to continue its volatile trend. The crude market, although oversupplied, is expected to tread higher on account of Saudi Arabia and Russia discussing to extend the production cut agreement till the end of 2019 as well as extending their alliance to a more long-term partnership to better influence the supply side of the Crude market. With the upcoming driving season, the demand for gasoline is expected to increase which will contribute to improved market fundamentals and drive Crude demand and prices higher. Additionally, uncertainty in the Middle East and talks of re-imposition of sanctions on Iran by the United States will add to existing uncertainty over crude supply in the region and may cause prices to rise. However, a higher crude price means better shale economics, which coupled with the continued increase in US crude production will further add to the supply, eventually limiting the gains. Additionally, the recent trade war between the US and China may lead to an economic slowdown resulting in losses in the financial markets ensuing lower Crude Oil prices.

The PX market is expected to follow the upstream Crude Oil market, while startups of the new PX units may limit the upside to prices as balanced PX fundamentals may lean towards a supply overhang. With the upcoming peak season for the downstream Polymer chain, demand for PX and PTA is expected to remain healthy. Furthermore expected planned shutdowns of PTA plants will improve the supply/demand fundamentals in the region which may help sustain PTA-PX margins at the current levels.

The domestic demand from PET and PSF sectors is also expected to remain healthy; however some slowdown in business activities may be observed during the month of Ramadan.

The Business will continue its efforts towards sale of surplus electricity to K-Electric, which is pending approval from NEPRA.



Jung Neon Kim
Chairman

Date: 20 April 2018
Karachi



Humair Ijaz
Chief Executive

Condensed Interim Statement of Financial Position

As at 31 March 2018

Amounts in Rs '000

	Note	31 March 2018 (Un-audited)	31 December 2017 (Audited)
Assets			
Non-current assets			
Fixed assets	4	5,441,230	5,652,212
Long-term loans and advances		97,174	74,539
Long-term deposits and prepayments		55,823	62,545
Deferred tax asset		1,279,214	1,599,561
		6,873,441	7,388,857
Current assets			
Stores and spare parts		914,966	848,828
Stock-in-trade		3,115,659	3,361,974
Trade debts		2,930,616	2,817,600
Loans and advances		33,026	27,292
Trade deposits and short-term prepayments		59,905	47,234
Interest accrued on short-term fixed deposits		15,883	15,236
Other receivables		270,826	20,054
Tax refunds due from government - sales tax	5	225,130	373,653
Taxation - payments less provision		654,454	597,121
Cash and bank balances	6	6,149,689	5,043,188
		14,370,154	13,152,180
Total assets		21,243,595	20,541,037
Equity			
Share capital and reserves			
Issued, subscribed and paid-up capital 1,514,207,208 (31 December 2017: 1,514,207,208) ordinary shares of Rs 10 each		15,142,072	15,142,072
Capital reserves		2,345	2,345
Accumulated losses		(4,111,889)	(4,467,337)
		11,032,528	10,677,080
Liabilities			
Non-current liabilities			
Retirement benefit obligations		100,390	98,280
Current liabilities			
Trade and other payables	7	9,923,914	9,585,372
Accrued interest		175,604	168,159
Unclaimed dividend		11,159	12,146
		10,110,677	9,765,677
Total liabilities		10,211,067	9,863,957
Total equity and liabilities		21,243,595	20,541,037
Contingencies and commitments			
	8		

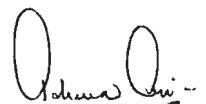
The annexed notes 1 to 19 form an integral part of this condensed interim financial information.



Jung Neon Kim
Chairman



Humair Ijaz
Chief Executive



Ashiq Ali
Chief Financial Officer

Condensed Interim Profit and Loss Account (Un-audited)

For the first quarter ended 31 March 2018

Amounts in Rs '000

	Note	Quarter ended 31 March	
		2018	2017
Revenue - net	9	12,376,493	10,607,137
Cost of sales	10	(11,255,178)	(10,127,170)
Gross profit		1,121,315	479,967
Distribution and selling expenses		(20,480)	(28,178)
Administrative expenses		(88,994)	(84,014)
Other expenses	11	(92,173)	(16,398)
Other income	12	90,520	57,933
Finance costs	13	(176,078)	(9,045)
Profit before taxation		834,110	400,265
Taxation	14	(478,662)	(87,488)
Profit after taxation		355,448	312,777
----- Amount in Rupees -----			
Earnings per share - basic and diluted		0.23	0.21

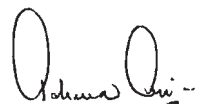
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Jung Neon Kim
Chairman



Humair Ijaz
Chief Executive



Ashiq Ali
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the first quarter ended 31 March 2018

Amounts in Rs '000

	Quarter ended 31 March	
	2018	2017
Profit after taxation	355,448	312,777
Other comprehensive income	-	-
Total comprehensive income	355,448	312,777

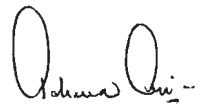
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Jung Neon Kim
Chairman



Humair Ijaz
Chief Executive



Ashiq Ali
Chief Financial Officer

Condensed Interim Cash Flow Statement (Un-audited)

For the first quarter ended 31 March 2018

Amounts in Rs '000

	Note	Quarter ended 31 March	
		2018	2017
Cash flows from operating activities			
Cash generated from operations	15	1,314,769	852,770
Long-term loans and advances - net		(22,635)	(3,631)
Long-term deposits and prepayments - net		6,722	212
Finance costs paid		(12,159)	(8,418)
Payments to retirement benefit obligations		(237)	(219)
Taxes paid		(262,007)	(35,425)
Interest received from short-term fixed deposits		85,610	52,448
Net cash generated from operating activities		1,110,063	857,737
Cash flows from investing activities			
Payments for capital expenditure		(2,575)	(33,718)
Net cash used in investing activities		(2,575)	(33,718)
Cash flows from financing activities			
Dividend paid		(987)	-
Net cash used in financing activities		(987)	-
Net increase in cash and cash equivalents		1,106,501	824,019
Cash and cash equivalents at 1 January		5,043,188	3,319,250
Cash and cash equivalents at 31 March		6,149,689	4,143,269

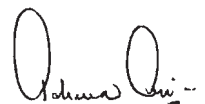
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Jung Neon Kim
Chairman



Humair Ijaz
Chief Executive



Ashiq Ali
Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Un-audited)

For the first quarter ended 31 March 2018

Amounts in Rs '000

	Issued, subscribed and paid-up capital	Capital reserves	Accumulated losses	Total
Balance as at 1 January 2017	15,142,072	2,345	(4,869,335)	10,275,082
Total comprehensive income for the three months period ended 31 March 2017				
- Profit for the three months period ended 31 March 2017	-	-	312,777	312,777
- Other comprehensive income for the three months period ended 31 March 2017	-	-	-	-
	-	-	312,777	312,777
Balance as at 31 March 2017	15,142,072	2,345	(4,556,558)	10,587,859
Balance as at 1 January 2018	15,142,072	2,345	(4,467,337)	10,677,080
Total comprehensive income for the three months period ended 31 March 2018				
- Profit for the three months period ended 31 March 2018	-	-	355,448	355,448
- Other comprehensive income for the three months period ended 31 March 2018	-	-	-	-
	-	-	355,448	355,448
Balance as at 31 March 2018	15,142,072	2,345	(4,111,889)	11,032,528

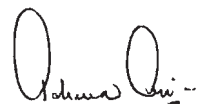
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Jung Neon Kim
Chairman



Humair Ijaz
Chief Executive



Ashiq Ali
Chief Financial Officer

Notes to the Condensed Interim Financial Information (Un-audited)

For the first quarter ended 31 March 2018

Amounts in Rs '000

1. Status and nature of business

Lotte Chemical Pakistan Limited ("the Company") was incorporated in Pakistan on 30 May 1998 and is listed on Pakistan Stock Exchange, 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 Lotte Chemical Corporation, South Korea and its ultimate parent company is South Korean Conglomerate Lotte.

2. Basis of Preparation

This condensed interim financial information of the Company for the first quarter ended 31 March 2018 has been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.

This condensed interim financial information does not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2017.

3. Significant accounting policies

The accounting policies and the methods of computation used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the preceding year ended 31 December 2017.

4. Fixed assets

The following fixed assets have been added / disposed of during the three months period ended 31 March:

	2018		2017	
	Additions cost	Disposals net book value	Additions cost	Disposals net book value
Property, plant and equipment				
Operating assets - owned				
Plant and machinery	-	-	260	-
Furniture and equipment	1,059	-	1,178	-
Capital work-in-progress	1,516	-	32,280	-
			31 March 2018	31 December 2017
			(Un-audited)	(Audited)

5. Tax refunds due from government - sales tax

Sales tax refundable	355,219	463,657
Provision for doubtful receivables	(130,089)	(90,004)
	225,130	373,653

- 5.1 This includes Rs 198.2 million (31 December 2017: Rs 198.2 million) on account of input tax arising from sales tax charged to the Company under the Sindh Sales Tax on Services 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 (FBR). The Company had approached Federal Tax Ombudsman (FTO) for resolution of the matter. The FTO in its order dated 02 May 2013 have directed FBR, with certain recommendations, to resolve the issue. The Company has filed a Suit No. 537 of 2014 before the Sindh High Court (SHC) to resolve this issue as per the prevailing Sales Tax Law. The SHC passed an order dated 14 January 2015 directing the FBR to verify exact amount of refund of sales tax to which plaintiff is entitled and submit their report accordingly.

Notes to the Condensed Interim Financial Information (Un-audited)

For the first quarter ended 31 March 2018

Amounts in Rs '000

	31 March 2018	31 December 2017
	(Un-audited)	(Audited)
6. Cash and bank balances		
Short-term fixed deposits - note 6.1	6,131,900	5,026,900
With banks in current accounts	15,593	14,519
Cash in hand	2,196	1,769
	6,149,689	5,043,188

6.1 During the period ended 31 March 2018, the mark-up rates on term deposits ranged from 5.6% to 6.5% (31 December 2017: 5.0% to 6.8%) per annum and had maturities of less than three months.

	31 March 2018	31 December 2017
	(Un-audited)	(Audited)
7. Trade and other payables		
Trade creditors including bills payable	4,516,470	4,775,613
Accrued expenses	1,071,781	683,429
Advances from customer	2,099	3,413
Infrastructure cess	2,199,613	2,144,434
Gas infrastructure development cess	2,023,470	1,895,783
Workers' Profit Participation Fund	44,147	46,359
Workers' Welfare Fund	28,392	23,713
Others	37,942	12,628
	9,923,914	9,585,372

8. Contingencies and commitments

8.1 Contingencies

The Appellate Tribunal Inland Revenue (ATIR) 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 ended 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) [CIR(A)] vide order numbers 153 and 391 dated 31 January 2011 (received by the Company on 4 June 2011) has set aside the taxation officer's order with instructions to strictly comply with the directions contained in the ATIR's order of 20 April 2006 in relation to the basis of allocation of cost of goods sold to export sales. The Deputy Commissioner Inland Revenue (DCIR) vide order number 01/171 dated 25 June 2012 (received by the Company in July 2012) has maintained the above basis of allocation to export sales. The Company filed an appeal against the said order in August 2012. The CIR(A) vide its order dated 29 May 2013 has disagreed with 'basis of dual allocation' as per taxation officer's assessment order and has directed the officer to accordingly determine the amount on the basis of "sales" and finalise the assessment on such basis. The department filed an appeal against the said order on 15 August 2013. The ATIR vide order no. ITA No.744/KB-2013 dated 27 August 2015 has rejected the department appeal. The department has filed an appeal in the High Court of Sindh on 04 May 2017 against the order dated 27 August 2015 passed by the ATIR. The High Court of Sindh has issued hearing notice on 31 August 2017 to the Company and the matter was fixed for hearing on 22 September 2017. However, the matter could not proceed further for want of Court's time. Accordingly, no provision has been made for the potential liability amounting to Rs 97.37 million (31 December 2017: Rs 97.37 million) in this condensed interim financial information.

8.2 Commitments

8.2.1 Outstanding guarantees and letters of credit issued on behalf of the Company as at 31 March 2018 were Rs 2.41 billion (31 December 2017: Rs 2.29 billion) and Rs 1.25 billion (31 December 2017: Rs 0.64 billion), respectively.

Notes to the Condensed Interim Financial Information (Un-audited)

For the first quarter ended 31 March 2018

Amounts in Rs '000

8.2.2 Commitments in respect of capital expenditure as at 31 March 2018 amount to Rs 37.93 million (31 December 2017: Rs 47.31 million).

8.2.3 Commitments for rentals under operating lease arrangements/ ljarah contracts in respect of vehicles are as follows:

Year	31 March 2018	31 December 2017
	(Un-audited)	(Audited)
2018	12,346	16,294
2019	15,167	14,247
2020	14,413	13,495
2021	9,262	8,359
2022	2,894	2,013
2023	153	-
	54,235	54,408
	Quarter ended 31 March	
	2018	2017

9. Revenue - net

Manufactured goods

Local sales	13,018,973	10,939,144
Export sales	-	236,705
	13,018,973	11,175,849
Less: Sales tax and excise duty	(458,867)	(343,520)
Price settlements and discounts	(476,762)	(340,948)
	12,083,344	10,491,381

Trading goods

Local sales	306,279	121,332
Less: Sales tax and excise duty	(8,633)	(3,049)
Price settlements and discounts	(4,497)	(2,527)
	293,149	115,756
	12,376,493	10,607,137

10. Cost of sales

Manufactured goods

Opening stock of raw and packing materials	2,843,041	1,599,579
Purchases	9,741,813	9,528,636
Closing stock of raw and packing materials	(2,327,521)	(3,027,575)
Raw and packing materials consumed	10,257,333	8,100,640
Manufacturing costs	1,078,427	1,013,335
Cost of goods manufactured	11,335,760	9,113,975
Opening stock of finished goods	322,157	1,497,266
	11,657,917	10,611,241
Closing stock of finished goods	(641,828)	(580,164)
	11,016,089	10,031,077

Trading goods

Opening stock	196,776	46,329
Purchases	188,623	62,726
Closing stock	(146,310)	(12,962)
	239,089	96,093
	11,255,178	10,127,170

Notes to the Condensed Interim Financial Information (Un-audited)

For the first quarter ended 31 March 2018

Amounts in Rs '000

	Quarter ended 31 March	
	2018	2017
11. Other expenses		
Donations	948	165
Workers' Profit Participation Fund	44,147	15,533
Workers' Welfare Fund	4,679	287
Provision against sales tax receivable	42,000	-
Others	399	413
	92,173	16,398
12. Other income		
Scrap sales	-	1,174
Income from short-term fixed deposits	86,257	55,952
Sales tax refunds	1,914	-
Indenting commission	1,590	802
Others	759	5
	90,520	57,933
13. Finance costs		
Discounting charges on trade debts	2,570	2,411
Interest on WPPF	23	-
Bank and other charges	9,589	6,007
Exchange (gain) / loss - net	163,896	627
	176,078	9,045
14. Taxation		

The current tax charge for the quarter ended 31 March 2018 consists of tax charged under Final Tax Regime (FTR) and minimum tax charged under Section 113 of the Income Tax Ordinance, 2001.

	Quarter ended 31 March	
	2018	2017
15. Cash generated from operations		
Profit before taxation	834,110	400,265
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	213,557	150,443
Provision against sales tax receivable	42,000	-
Provision for retirement benefit obligations	2,347	2,207
Finance costs	19,604	8,464
Interest accrued on short-term fixed deposits	(86,257)	(55,952)
Infrastructure cess	55,179	52,702
Gas infrastructure development cess	127,687	118,048
	374,117	275,912
	1,208,227	676,177
Effect on cashflows due to working capital changes		
(Increase) / decrease in current assets:		
Stores and spare parts	(66,138)	(6,122)
Stock-in-trade	246,315	(477,527)
Trade debts	(113,016)	(1,075,398)
Loans and advances	(5,734)	(1,732)
Trade deposits and short-term prepayments	(12,671)	(89,346)
Other receivables and tax refunds due from government	(144,249)	17,447
	(95,493)	(1,632,678)
Increase in trade and other payables	202,035	1,809,271
Cash generated from operations	1,314,769	852,770

Notes to the Condensed Interim Financial Information (Un-audited)

For the first quarter ended 31 March 2018

Amounts in Rs '000

16. 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 benefit funds. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in this condensed interim financial information are as follows:

Relationship	Nature of transactions	Quarter ended 31 March	
		2018	2017
Key management personnel	Salaries and other short-term benefits	16,096	14,399
	Post employment benefits	2,208	1,997
Others	Payments to retirement benefit funds	15,253	14,094

17. General

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

18. Corresponding figures

Corresponding figures have been re-arranged in line with the requirements of fourth schedule to the Companies Act, 2017.

Reclassification from component	Reclassification to component	Year ended 31 December 2017
Current liabilities - Trade and other payables	Current liabilities - Unclaimed dividend	12,146

19. Date of authorisation


This condensed interim financial information has been authorised for issue in the Board of Directors meeting held on 20 April 2018.




Jung Neon Kim
Chairman



Humair Ijaz
Chief Executive



Ashiq Ali
Chief Financial Officer



Registered Office

EZ/1/P-4, Eastern Industrial Zone, Port Qasim,
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