

13 February 2025

LOTTE Chemical Pakistan Ltd.

Al-Tijarah Centre, 14th Floor, 32/1-A, Main Shahrah-e-Faisal,
Block 6, P.E.C.H.S, Karachi-75400, Pakistan
UAN: +92 (0) 21 111 568 782 PABX: +92(0)21 34169101-4

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: Financial Results for the year ended 31 December 2024

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on 13 February 2025 at 11.00 a.m at Karachi have approved the audited financial results for the year ended 31 December 2024 and recommended the following:

i. Cash dividend	Nil
ii. Bonus shares	Nil
iii. Right shares	Nil
iv. Any other entitlement/corporate action	Nil

The financial statements of the Company are attached as Annexure (a to d)

- a) Statement of Profit or Loss
- b) Statement of Financial Position;
- c) Statement of Changes in Equity; and
- d) Statement of Cash Flows.

The Annual General Meeting of the Company will be held on 17 April 2025 at 11:00 am at Karachi.

The Share transfer books of the Company will be closed from 10 April 2025 to 17 April 2025 (both days inclusive). Transfer received at the Company's Share Registrar's office, M/s FAMCO Share Registration Services (Pvt) Limited, 8-F, Near Hotel Faran, Nursery Block-6, P.E.C.H.S, Shahrah-e-Faisal, Karachi at the close of business on 9 April 2025 will be treated in time for the purpose of above entitlement to the transferees.

The Annual Financial Statements (Annual Report) of the Company shall be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Yours faithfully,



Young Dae Kim
Chief Executive

cc: The Chairman
Securities & Exchange Commission of Pakistan
Islamabad.

LOTTE CHEMICAL PAKISTAN LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2024

Annexure - (a)

	Note	2024 ----- (Rupees in '000)	(Restated) 2023 -----
Revenue from contracts with customers - net	28	109,299,177	81,619,405
Cost of sales	29	(104,112,680)	(71,374,835)
Gross profit		5,186,497	10,244,570
Distribution and selling expenses	30	(221,620)	(182,683)
Administrative and general expenses	31	(771,719)	(654,389)
Other operating expenses	32	(333,685)	(926,799)
Operating profit		3,859,473	8,480,699
Other income	33	1,199,362	2,566,973
Finance costs	34	(730,822)	(1,539,605)
Profit before taxation and levies		4,328,013	9,508,067
Levies	35	(5,039)	(1,186)
Profit before taxation		4,322,974	9,506,881
Taxation	36	(1,680,501)	(4,429,227)
Profit after taxation		2,642,473	5,077,654
Rupees			
Earnings per share - basic and diluted	38	1.75	3.35

The annexed notes 1 to 51 form an integral part of these financial statements.

Jo Hyun Kwoun
Chairman

Young Dae Kim
Chief Executive

Ashiq Ali
Chief Financial Officer

LOTTE CHEMICAL PAKISTAN LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

Assets	Note	2024	2023
		----- (Rupees in '000) -----	
Non-current assets			
Property, plant and equipment	4	6,320,304	5,744,442
Intangible assets	5	13,542	27,637
Right-of-use assets	6	211,733	365,275
Long-term loans	7	169,738	160,635
Long-term deposits and prepayments	8	32,432	33,805
Deferred taxation - net	9	2,347,857	2,170,718
		<u>9,095,606</u>	<u>8,502,512</u>
Current assets			
Stores and spare parts	10	2,302,911	2,101,184
Stock-in-trade	11	6,746,190	13,362,175
Trade debts	12	3,602,907	8,486,031
Loans and advances	13	68,112	51,081
Trade deposits and short-term prepayments	14	115,552	176,387
Accrued interest		99,089	32,823
Other receivables	15	23,319	10,335
Short-term investments - at amortised cost	16	414,499	4,503,595
Sales tax refunds due from government	17	3,913,275	2,413,440
Taxation - payments less provision	18	6,826,435	2,673,353
Cash and bank balances	19	8,833,047	1,262,827
		<u>32,945,336</u>	<u>35,073,231</u>
Total assets		<u><u>42,040,942</u></u>	<u><u>43,575,743</u></u>

The annexed notes 1 to 51 form an integral part of these financial statements.

Jo Hyun Kwoun
Chairman

Young Dae Kim
Chief Executive

Ashiq Ali
Chief Financial Officer

LOTTE CHEMICAL PAKISTAN LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024

Annexure - (b-ii)

	Note	2024	2023
----- (Rupees in '000) -----			
Equity and liabilities			
Share capital and reserves			
Issued, subscribed and paid up capital	20	15,142,072	15,142,072
Capital reserve	21	2,345	2,345
Revenue reserve - Unappropriated profit		7,269,198	6,867,542
Total equity		22,413,615	22,011,959
Liabilities			
Non-current liabilities			
Retirement benefit obligations	22	208,591	247,835
Lease liability	23	314,039	855,927
		522,630	1,103,762
Current liabilities			
Trade and other payables	24	18,062,263	13,975,321
Lease liability	23	542,777	436,403
Short-term financing	25	-	1,000,000
Accrued interest	26	424,189	431,471
Unclaimed dividend		75,468	73,387
Unpaid dividend		-	4,543,440
		19,104,697	20,460,022
Total liabilities		19,627,327	21,563,784
Contingencies and commitments	27		
Total equity and liabilities		42,040,942	43,575,743

The annexed notes 1 to 51 form an integral part of these financial statements.

Jo Hyun Kwoun
Chairman

Young Dae Kim
Chief Executive

Ashiq Ali
Chief Financial Officer

LOTTE CHEMICAL PAKISTAN LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

Annexure - (c)

	Share capital	Reserves			Total equity
	Issued, subscribed and paid up capital	Capital reserve	Unappropriated profit	Sub-total	
	(Rupees in '000)				
Balance as at 01 January 2023	15,142,072	2,345	7,869,409	7,871,754	23,013,826
Total comprehensive income for the year ended 31 December 2023					
- Profit for the year	-	-	5,077,654	5,077,654	5,077,654
- Other comprehensive loss	-	-	(22,693)	(22,693)	(22,693)
	-	-	5,054,961	5,054,961	5,054,961
Transactions with owners of the Company					
<i>Distributions</i>					
Final dividend for the year ended 31 December 2022 @ Rs. 2.00 per share	-	-	(3,028,414)	(3,028,414)	(3,028,414)
Interim dividend for the year ended 31 December 2023 @ Rs. 2.00 per share	-	-	(3,028,414)	(3,028,414)	(3,028,414)
Balance as at 31 December 2023	15,142,072	2,345	6,867,542	6,869,887	22,011,959
Total comprehensive income for the year ended 31 December 2024					
- Profit for the year	-	-	2,642,473	2,642,473	2,642,473
- Other comprehensive income	-	-	30,494	30,494	30,494
	-	-	2,672,967	2,672,967	2,672,967
Transactions with owners of the Company					
<i>Distributions</i>					
Final dividend for the year ended 31 December 2023 @ Rs. 1.00 per share	-	-	(1,514,207)	(1,514,207)	(1,514,207)
Interim dividend for the year ended 31 December 2024 @ Rs. 0.50 per share	-	-	(757,104)	(757,104)	(757,104)
Balance as at 31 December 2024	15,142,072	2,345	7,269,198	7,271,543	22,413,615

The annexed notes 1 to 51 form an integral part of these financial statements.

Jo Hyun Kwoun
Chairman

Young Dae Kim
Chief Executive

Ashiq Ali
Chief Financial Officer

LOTTE CHEMICAL PAKISTAN LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

Annexure - (d)

	Note	2024	2023
		----- (Rupees in '000) -----	
Cash flows from operating activities			
Cash generated from operations	37	19,169,598	2,140,582
Finance costs paid - conventional		(111,369)	(198,766)
Payments to retirement benefit obligations		(54,922)	(41,811)
Long-term loans and advances - net		(9,103)	(16,629)
Long-term deposits and prepayments - net		1,373	(1,826)
Taxes and levies paid		(6,512,148)	(8,443,250)
Finance income received - conventional		852,427	30,473
Finance income received - Islamic		178,127	2,045,505
Net cash generated from / (used in) operating activities		13,513,983	(4,485,722)
Cash flows from investing activities			
Payments for capital expenditure		(1,555,386)	(514,738)
Proceeds from disposal of property, plant and equipment		-	124,738
Redemption of short-term investments - net		-	2,567,369
Net cash (used in) / generated from investing activities		(1,555,386)	2,177,369
Cash flows from financing activities			
Dividend paid		(6,812,670)	(6,039,387)
(Repayment of) / proceeds from short-term financing		(1,000,000)	1,000,000
Payment of lease liability		(664,803)	(668,385)
Net cash used in financing activities		(8,477,473)	(5,707,772)
Net increase / (decrease) in cash and cash equivalents		3,481,124	(8,016,125)
Cash and cash equivalents at beginning of the year		5,766,422	13,782,547
Cash and cash equivalents at end of the year	19.2	9,247,546	5,766,422

The annexed notes 1 to 51 form an integral part of these financial statements.

Jo Hyun Kwoun
Chairman

Young Dae Kim
Chief Executive

Ashiq Ali
Chief Financial Officer