



engro polymer & chemicals

August 02, 2018

The General Manager,
Pakistan Stock Exchange Ltd,
Stock Exchange Building,
Stock Exchange Road,
Karachi.
Fax: (021) 111-573-329

SUBJECT: FINANCIAL RESULTS FOR THE PERIOD ENDED JUNE 30, 2018 & OTHER ITEMS

Dear Sirs,

We would like to inform you following matters regarding Company:

FINANCIAL RESULTS FOR THE PERIOD ENDED JUNE 30, 2018

We would like to inform you that the Board of Directors of our Company in their meeting held on August 02, 2018 at 12th Floor, Ocean Tower, G-3, Block 9, Clifton, Khayaban-e-Iqbal, Karachi, reviewed and approved the unaudited financial results of the Company for the period ended June 30, 2018 and recommended the following:-

- Interim Cash Dividend for the period ended June 30, 2018 @ Rs. 0.80* per share i.e. 8%
- Bonus/Right Shares - Nil

The un-audited financial results for the period ended June 30, 2018 are enclosed.

*The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Tuesday September 11, 2018.

The Share Transfer Books of the Company will be closed from Tuesday September 11, 2018 to Tuesday September 18, 2018, (both days inclusive). Transfers received in order at the office of our registrars, M/s FAMCO Associates (Private) Limited, 8-F, next to Hotel Faran, Nursery, Block 6, P.E.C.H.S, Shahrah-e-Faisal, Karachi at the close of business on Monday September 10, 2018 will be treated in time for the purpose of above interim cash dividend to the transferees.

RESIGNATION AND APPOINTMENT OF COMPANY SECRETARY

Mr. Shazeb Siddiki has resigned as Company Secretary of the Company and Mr. Hussain Hasanali has been appointed in his place.



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SUBSCRIPTION OF RIGHT SHARES

In compliance with your letter No. PSX/C-297-C-2424 dated 21st May 2018, we are pleased to inform the following:

The Rights issue of Engro Polymer & Chemicals Limited amounting to Rs 5,399,999,990/- has been subscribed upto Rs. 5,246,769,374/- as on the last date of payment which was 23rd July 2018.

The details of the subscription are as follows:

(Rs)	Rights Amount offered	Subscribed Amount	Unsubscribed Amount
Total	5,399,999,990	5,246,769,374	153,230,616

The letter received from MCB Bank, the sole Banker to Issue, is attached for reference.

Furthermore, the Board of Directors of the Company, in its meeting held on August 2, 2018, has approved the allotment of shares as per the above subscription results and has allocated the unsubscribed portion of PKR 153,230,616/- to Mitsubishi Corporation, in case Mitsubishi Corporation does not take it up then Engro Corporation Limited will take up the unsubscribed portion of right shares.

Yours Sincerely,

Hussain Hasanali
Company Secretary

Encl.: Financial results & Bank confirmation certificate for rights subscription

ENGRO POLYMER & CHEMICALS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2018
(Amounts in thousand except for earnings per share)

	Quarter ended June 30, 2018	Quarter ended June 30, 2017	Half year ended June 30, 2018	Half year ended June 30, 2017
Net revenue	8,414,411	6,233,294	17,101,613	13,045,657
Cost of sales	(6,354,661)	(5,221,397)	(12,541,860)	(10,098,103)
Gross profit	2,059,750	1,011,897	4,559,753	2,947,554
Distribution and marketing expenses	(321,021)	(323,499)	(688,640)	(640,281)
Administrative expenses	(173,343)	(130,130)	(336,180)	(257,444)
Other operating expenses	(136,709)	(34,640)	(325,714)	(112,294)
Other income	72,210	23,272	481,133	47,610
Operating profit	1,500,887	546,900	3,690,352	1,985,145
Finance costs	(140,763)	(162,544)	(298,362)	(396,747)
Profit before taxation	1,360,124	384,356	3,391,990	1,588,398
Taxation	(34,272)	(184,887)	(618,832)	(544,219)
Profit for the period	1,325,852	199,469	2,773,158	1,044,179
Earnings per share - basic and diluted	2.00	0.30	4.18	1.57
Accumulated profit / (loss) brought forward	1,038,199	(784,195)	121,668	(1,628,905)
Deferred tax charges relating to revaluation of equity related items	(1,651)	-	(1,651)	-
Accumulated profit / (loss) before appropriation	2,362,400	(584,726)	2,893,175	(584,726)
Dividend paid	-	-	(530,775)	-
Accumulated profit / (loss) after appropriation	2,362,400	(584,726)	2,362,400	(584,726)

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ENGRO POLYMER & CHEMICALS LIMITED
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2018
(Amounts in thousand except for earnings per share)

	Quarter ended June 30, 2018	Quarter ended June 30, 2017	Half year ended June 30, 2018	Half year ended June 30, 2017
Net revenue	8,414,411	6,233,294	17,101,613	13,045,657
Cost of sales	(6,354,661)	(5,221,397)	(12,541,860)	(10,098,103)
Gross profit	2,059,750	1,011,897	4,559,753	2,947,554
Distribution and marketing expenses	(321,021)	(323,499)	(688,640)	(640,281)
Administrative expenses	(173,343)	(130,130)	(336,180)	(257,444)
Other operating expenses	(136,734)	(34,665)	(325,739)	(112,319)
Other income	82,330	24,518	492,402	49,248
Operating profit	1,510,982	548,121	3,701,596	1,986,758
Finance costs	(140,764)	(162,545)	(298,363)	(395,516)
Profit before taxation	1,370,218	385,576	3,403,233	1,591,242
Taxation	(34,658)	(185,292)	(619,562)	(545,072)
Profit for the period	1,335,560	200,284	2,783,671	1,046,170
Earnings per share - basic and diluted	2.01	0.30	4.20	1.58
Accumulated profit / (loss) brought forward	1,078,728	(747,177)	161,392	(1,593,063)
Deferred tax charges relating to revaluation of equity related items	(1,651)	-	(1,651)	-
Accumulated profit / (loss) before appropriation	2,412,637	(546,893)	2,943,412	(546,893)
Dividend paid	-	-	(530,775)	-
Accumulated profit / (loss) after appropriation	2,412,637	(546,893)	2,412,637	(546,893)

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**BANK
LIMITED**

Date: August 02nd, 2018

Mr. Syed Abbas Raza
Chief Financial Officer
Engro Polymer & Chemicals Limited
12th Floor, Ocean Tower, G-3,
Block-9, Khayaban-e-Iqbal,
Clifton, Karachi.

Subject: Bank Confirmation Certificate as on August 02nd, 2018 - Engro Polymer & Chemicals Limited Rights Issue

Dear Sir,

We confirm subscription amount of **PKR 5,246,769,374/-** in Engro Polymer & Chemicals Limited Rights Shares Subscription Account having title "**Engro Polymer & Chemicals Limited – Rights Shares Subscription Account**" bearing an Account Number **0530159601011761** maintained at MCB Bank Limited - Global Transaction Banking Branch, Karachi (0069).

For and on behalf of MCB Bank Limited

Authorized Signatory
Designation

MUHAMMAD FARHAN KHAN
Branch Manager
MCB Bank Limited
Global Transaction Banking Br
Karachi (0069)
IBS # 12268

Authorized Signatory
Designation

UMAIR HASHMI
Branch Operation Manager
MCB Bank Limited
Global Transaction Banking Br
Karachi (0069)
IBS # 12249