

News Release

Lucky Core Industries Limited Announces Results for the Quarter and Nine Month Period ended March 31, 2023

Karachi, April 27, 2023

Following the meeting of the Board of Directors, Lucky Core Industries Limited announced its financial results for the quarter and nine months ended March 31, 2023.

Financial Highlights

- On a consolidated basis (including the results of the Company's subsidiary Lucky Core PowerGen Limited), Net Turnover for the nine months from continuing operations under review at PKR 80,429 million is higher by 11% over the same period last year (SPLY).
- Operating Result from continuing operations at PKR 10,509 million is higher by 3% in comparison to the SPLY.
- On a consolidated basis, Profit After Tax (PAT) for the nine months period under review for both continuing and discontinued operations at PKR 22,175 million is 172% higher than the SPLY. The increase is primarily due to the disposal of approximately 26.5% of the issued and paid up share capital of NutriCo Morinaga (Private) Limited resulting in a gain of PKR 8,911 million and a one-off notional gain of PKR 8,239 million recorded on account of re-measurement of the remaining 24.5% shareholding of NMPL in accordance with the relevant IFRS.
- On a standalone basis, PAT and EPS for the nine months period under review at PKR 14,634 million and PKR 158.45 are 168% higher than the SPLY primarily on account of higher Operating Results and a gain of PKR 9,842 million on the divestment of 26.5% of the issued and paid up share capital of NMPL slightly offset by an increase in finance costs and higher exchange loss.

Following the announcement of results for the quarter and nine months, Lucky Core Industries Limited Chief Executive Mr Asif Jooma said "Amidst pressures posed by multiple macroeconomic challenges, the Company remains steadfast in its Journey of Enriching Lives, which is the driving force behind its brand promise of Cultivating Growth. Through a continued focus on customer needs, strategic enhancements, and efficiency improvement initiatives, Lucky Core Industries Limited aspires to continue to strengthen its results to deliver enduring value for the benefit of its countless stakeholders."

Safe Harbor Statement

This press release may contain statements, which address such key issues as ICI Pakistan Ltd.'s growth strategy, future financial results, market positions, product development, products in the pipeline, and product approvals. Such statements should be carefully considered, and it should be understood that many factors could cause forecasted and actual results to differ from these statements. These factors include but are not limited to, price fluctuations, currency fluctuations, developments in raw material and personnel costs, pensions, physical and environmental risks, legal issues, and legislative, fiscal, and other regulatory measures. Stated competitive positions are based on management estimates supported by information provided by specialised external agencies. For a more comprehensive discussion of the risk factors affecting our business please see our latest Annual Report, a copy of which can be found on the Company's corporate website www.ici.com.pk

Business Expansion

- Moreover, to further the Company's growth aspirations, the Board of Directors of Lucky Core Industries Limited has approved a capital expenditure of PKR 1.55 billion for the Soda Ash business in Khewra.

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About Lucky Core Industries Limited:

Lucky Core Industries Limited is a leading Pakistan-based manufacturing and trading company consisting of diverse businesses: Polyester, Soda Ash, Chemicals, Agri Sciences, Pharmaceuticals and Animal Health. Through these businesses, the Company manufactures and trades in a wide range of products including polyester staple fibre (PSF), soda ash, general and specialty chemicals, pharmaceuticals, nutraceuticals, animal health products and agricultural products (including chemicals, field crop seeds, vegetable seeds and more). In the nutrition segment, the Company's associated company, NutriCo Morinaga (Private) Limited locally manufactures, imports, markets, and distributes Morinaga Milk Industry Co. Ltd, Japan products in Pakistan.

Lucky Core Industries Limited is part of the Yunus Brothers Group (YBG), one of the fastest-growing and most progressive Pakistani conglomerates with a wide portfolio of businesses including, but not limited to: cement, textiles, power generation and commodity trading.

For more information please visit: www.luckycore.com

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