

LOTTE PAKISTAN PTA LTD

*Report for the quarter &
Six months ended 30 June 2012*



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Lotte Pakistan PTA Limited

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Company information

Board of Directors

Soon Hyo Chung	Chairman–Non executive
M Asif Saad	Chief Executive
Changgyou Kim	Non-executive
Jung Neon Kim	Executive
Oh Hun Im	Executive
Mohammad Qasim Khan	Non-executive / Independent
Aliya Yusuf	Non-executive / Independent
Manzoor Ahmed	Non-executive / Independent

Audit Committee

Aliya Yusuf	Chairperson
Jung Neon Kim	Member
Manzoor Ahmed	Member
Ashiq Ali	Secretary & Head of Internal Audit

Senior Remuneration Sub Committee

Soon Hyo Chung	Chairman
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 second quarter ended 30 June 2012

The Directors are pleased to present their report for the second quarter ended 30 June 2012 together with the un-audited condensed interim financial information of the Company for the second quarter and six months ended 30 June 2012.

BUSINESS OVERVIEW

Crude prices lost strength throughout the quarter as the Global Macro Economic situation, especially the European debt crisis, weighed down sentiment. Paraxylene (Px) prices followed the trend in crude, as demand from the downstream industry remained weak during the quarter.

Demand throughout the polyester chain was impacted by the economic situation in Europe coupled with slowdown in China and uncertainly prevailing in the USA and other key markets. Largely due to this situation, the global PTA industry suffered record losses, as margins remained below break-even levels. PTA manufacturers in the region were forced to take mandatory outages, and adjust operating rates downwards.

The domestic PSF Industry was forced to adjust and lower operating rates in view of the energy crisis especially, in the Punjab. Operations of the domestic PET manufacturer, however, remained stable throughout Q2 2012.

OPERATIONS

Sales volume for Q2 2012 at 124,406 tonnes was 2% higher than the corresponding quarter last year. Export sales of 9,108 tonnes were made to Oman and UAE during the quarter.

Production during Q2 2012 at 122,064 tonnes was 7% lower than the corresponding period last year due to a five day planned outage for co-generation power plant tie-ins.

Work on the co-generation power project was completed during the quarter and the turbine was successfully commissioned in July 2012.

PROFIT, FINANCE & TAXATION

Revenue for the quarter was 11% lower than the corresponding period last year mainly due to lower PTA prices. Impact of lower PTA prices resulted in a significant reduction in PTA margin over Px as compared to same period last year. As a result, your Company posted a gross loss of Rs 444 million for Q2 2012 as compared to gross profit of Rs 1,793 million during the same period last year.

Distribution and selling expenses for the quarter were lower than the corresponding quarter last year due to lower export sales. Administration expenses for the quarter were also lower than the corresponding quarter last year due to strict internal control and monitoring. Other operating expenses were lower than the corresponding quarter last year mainly due to reversal of provision for Workers' Profit Participation and Workers' Welfare Funds due to operating loss. Other operating income was higher than the corresponding quarter last year mainly due to recovery of deferred sales tax refund claims.

Finance income was significantly lower than Q2 2011 mainly due to reduction in average cash surplus levels on the back of lower cash generation and payouts (Capital expenditures, dividend etc). Finance costs were lower than Q2 2011 mainly due to partial payment of the parent company loan and consequent reduction in interest charges.

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

FUTURE OUTLOOK

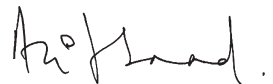
The Global Economic conditions are expected to remain bleak in the next quarter. Crude prices are expected to however, get some upward support from the tense situation in the Middle East.

The bearish sentiment in the polyester chain is expected to continue in Q3. Start-ups of new PTA capacities, tight Px supplies, coupled with reduced demand from the downstream polyester sectors, will keep PTA Industry under pressure. Being cognizant of this and the cyclicity of the business, your Company has been taking all possible measures to mitigate the negative impact of the situation including the development of the co-generation project, which was successfully commissioned in July 2012.



Soon Hyo Chung
Chairman

Karachi: 28 August 2012



M Asif Saad
Chief Executive

Auditors' Report to the Members on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim balance sheet of Lotte Pakistan PTA Limited as at 30 June 2012 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof for the six months period then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended 30 June 2012 and 2011 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended 30 June 2012.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the six months period ended 30 June 2012 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Date: 30 August 2012
Karachi



A.F. Ferguson & Co.
Chartered Accountants
Name of the engagement
Partner: Farrukh Rehman

Condensed interim balance sheet

As at 30 June 2012

Amounts in Rs '000

	Note	30 June 2012 (Un-audited)	31 December 2011 (Audited)
Assets			
Non-current assets			
Fixed assets	5	6,594,216	9,852,587
Long-term investment	6	4,500,000	-
Long-term loans and advances		46,054	46,937
Long-term deposits and prepayments		100,693	100,212
		11,240,963	9,999,736
Current assets			
Stores and spares		743,798	694,745
Stock-in-trade		3,522,291	4,669,004
Trade debts		3,002,291	3,143,244
Loans and advances		28,168	40,603
Trade deposits and short-term prepayments		97,252	159,398
Interest accrued on bank deposits		3,150	12,831
Other receivables		76,261	209,420
Tax refunds due from government - sales tax	7	396,702	288,872
Taxation - payments less provision		616,956	177,264
Cash and bank balances	8	1,876,839	4,505,251
		10,363,708	13,900,632
Total assets		21,604,671	23,900,368
Equity			
Share capital and reserves			
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		(3,113,233)	(2,061,717)
		12,031,184	13,082,700
Liabilities			
Non-current liabilities			
Liability against assets subject to finance lease		-	38,039
Deferred tax		1,004,312	1,142,646
Retirement benefit obligation		24,315	20,787
		1,028,627	1,201,472
Current liabilities			
Trade and other payables		7,300,684	7,479,634
Current maturity of long-term loan	9	947,250	1,801,150
Interest accrued / mark-up on loans		145,629	140,074
Current portion of liability against assets subject to finance lease		151,297	195,338
		8,544,860	9,616,196
Total liabilities		9,573,487	10,817,668
Contingencies and commitments	10		
Total equity and liabilities		21,604,671	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

Condensed interim profit and loss account (un-audited)

For the quarter and six months ended 30 June 2012

		Amounts in Rs '000			
	Note	Quarter ended 30 June		Six months ended 30 June	
		2012	2011 (Re-stated)	2012	2011 (Re-stated)
Revenue	11	13,133,748	14,709,911	26,538,393	30,661,038
Cost of sales	12	(13,577,969)	(12,916,994)	(26,712,323)	(25,005,009)
Gross (loss) / profit		(444,221)	1,792,917	(173,930)	5,656,029
Distribution and selling expenses		(45,638)	(62,468)	(90,926)	(93,611)
Administrative expenses		(76,336)	(89,663)	(152,554)	(165,482)
Other operating expenses	13	12,630	(131,218)	(11,443)	(411,093)
Other operating income	14	21,591	10,343	30,346	16,830
		(87,753)	(273,006)	(224,577)	(653,356)
Operating (loss) / profit		(531,974)	1,519,911	(398,507)	5,002,673
Finance income	15	68,155	241,857	197,728	503,586
Finance costs		(28,685)	(76,138)	(53,921)	(122,046)
(Loss) / profit before taxation		(492,504)	1,685,630	(254,700)	5,384,213
Taxation	16	46,981	(476,505)	(39,712)	(1,686,807)
(Loss) / profit after taxation		(445,523)	1,209,125	(294,412)	3,697,406
Amount in Rupees					
Earnings per share - basic and diluted		(0.29)	0.80	(0.19)	2.44

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

Condensed interim statement of comprehensive income (un-audited)

For the quarter and six months ended 30 June 2012

Amounts in Rs '000

	Quarter ended 30 June		Six months ended 30 June	
	2012	2011 (Re-stated)	2012	2011 (Re-stated)
(Loss) / profit after taxation	(445,523)	1,209,125	(294,412)	3,697,406
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income	(445,523)	1,209,125	(294,412)	3,697,406

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

Condensed interim cash flow statement (un-audited)

For the six months ended 30 June 2012

	Note	Amounts in Rs '000	
		Six months ended	
		2012	2011 (Re-stated)
Cash flows from operating activities			
Cash generated from operations	17	1,546,403	4,293,200
Long-term loans and advances - net		883	848
Long-term deposits and prepayments - net		(481)	(2,876)
Finance costs paid		(45,642)	(112,768)
Payments to staff retirement benefit scheme - unfunded		(106)	(46)
Profit received on bank deposits		189,053	462,534
Taxes paid		(617,738)	(1,927,577)
Net cash generated from operating activities		1,072,372	2,713,315
Cash flows from investing activities			
Payments for capital expenditure		(1,580,964)	(1,302,596)
Investment in financial assets		-	(650,000)
Long-term investment		(346,922)	-
Net cash used in investing activities		(1,927,886)	(1,952,596)
Cash flows from financing activities			
Payments for liability against assets subject to finance lease		(100,121)	(75,073)
Repayment of long-term loan		(919,150)	(859,600)
Dividend paid		(753,627)	(753,531)
Net cash used in financing activities		(1,772,898)	(1,688,204)
Net decrease in cash and cash equivalents		(2,628,412)	(927,485)
Cash and cash equivalents at 1 January		4,505,251	6,910,308
Cash and cash equivalents at 30 June		1,876,839	5,982,823

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

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

For the six months ended 30 June 2012

	Amounts in Rs '000			
	Issued, subscribed and paid-up capital	Capital reserves	Accumulated loss	Total
Balance as on 1 January 2011	15,142,072	2,345	(5,482,144)	9,662,273
Dividend of Rs 0.50 per share relating to 2010	-	-	(757,104)	(757,104)
Total comprehensive income for the six months ended 30 June 2011	-	-	3,697,406	3,697,406
Balance as on 30 June 2011	<u>15,142,072</u>	<u>2,345</u>	<u>(2,541,842)</u>	<u>12,602,575</u>
Balance as on 1 January 2012	15,142,072	2,345	(2,061,717)	13,082,700
Dividend of Rs 0.50 per share relating to 2011	-	-	(757,104)	(757,104)
Total comprehensive loss for the six months ended 30 June 2012	-	-	(294,412)	(294,412)
Balance as at 30 June 2012	<u>15,142,072</u>	<u>2,345</u>	<u>(3,113,233)</u>	<u>12,031,184</u>

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

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

For the six months ended 30 June 2012

1. 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 six months ended 30 June 2012 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 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.

The figures of the condensed interim profit and loss account for the six months and quarter ended 30 June 2011 have been restated to incorporate the effect of restatement arising due to change in accounting policy relating to Fixed Assets made in the annual financial statements for the year ended 31 December 2011.

	For the six months ended 30 June 2011		
	As previously reported	As re-stated	Re-statement Increase / (decrease)
Effect on profit and loss account			
Cost of goods sold / manufacturing costs	(25,004,056)	(25,005,009)	953
Taxation	(1,686,536)	(1,686,807)	271
Decrease in profit after taxation			1,224
Effect on earnings per share			
	Amount in Rupees		
Earnings per share - basic and diluted	2.44	2.44	-

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.

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

For the six months ended 30 June 2012

Amounts in Rs '000

5. Fixed assets

5.1 The following fixed assets have been added / disposed of during the six months ended 30 June :

	2012		2011	
	Additions cost	Disposals net book value	Additions cost	Disposals net book value
Operating assets / property, plant and equipment				
Buildings on leasehold land	910	-	1,100	138
Plant and machinery	71,755	3,431	134,645	-
Furniture and equipment	44,197	209	4,088	-
Motor vehicles	-	-	155	-
Capital work-in-progress	1,462,979	-	1,162,608	-
Intangible assets	1,123	-	-	-

5.2 The investment for plant and machinery of the power project amounting to Rs 4,153 million was undertaken for the wholly own subsidiary company, Lotte Powergen (Private) Limited. These assets are now held by the subsidiary company.

6. Long-term investment - unquoted

30 June 2012 31 December 2011

At Cost

Lotte Powergen (Private) Limited -wholly owned subsidiary
450,000,000 ordinary shares of Rs 10 each
(31 December 2011: Nil)

4,500,000 -

This represents investment made in the power generaton project, the breakup of which is as under:

30 June 2012	31 December 2011		30 June 2012	31 December 2011
Number of shares			(Amounts in Rs '000)	
415,307,819	-	Ordinary share of Rs 10 each (Issued against plant and machinery)	4,153,078	-
34,692,181	-	Ordinary share of Rs 10 each (Issued against cash consideration)	346,922	-
450,000,000	-		4,500,000	-

7. Tax refunds due from government - sales tax

This includes Rs 174.0 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 authorities, resulting in lack of verification by the refund issuing authority i.e. the Federal Board of Revenue.

	30 June 2012	31 December 2011
8. Cash and bank balances		
Short-term fixed deposits	1,610,630	4,291,194
Current accounts	257,433	200,431
Cash in hand	8,776	13,626
	1,876,839	4,505,251

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

For the six months ended 30 June 2012

Amounts in Rs '000

9. Current maturity of long-term loan - unsecured

Lender	Installments payable	Interest rate	Repayment month	30 June 2012	31 December 2011
Loan from parent company					
KP Chemical Corporation	full	1% p.a.	November		
USD 10 million	payment on	above	2012	947,250	1,801,150
(31 December 2011:	maturity	6 months			
USD 20 million)		LIBOR			

10. Contingencies and commitments

10.1 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 (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 ITAT'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 vide number 01/171 dated 25 June 2012 (received by the Company in July 2012) has maintained the above basis of allocation to export sales. Company has filed an appeal against the said order in August 2012. No provision has been made in these financial statements for the potential liability of Rs 903.01 million as the Company is confident of a favourable outcome from the appeal process.

10.2 ICI Pakistan Limited has issued a guarantee in respect of operational obligations of the Company amounting to Rs 2.01 billion (31 December 2011: Rs 2.10 billion) against which the Company has issued a counter guarantee to ICI Pakistan Limited.

10.3 Outstanding guarantees and letters of credit issued on behalf of the Company as at 30 June 2012 were Rs 1.29 billion (31 December 2011: Rs 1.09 billion) and Rs 1.77 billion (31 December 2011: Rs 2.33 billion), respectively.

10.4 Commitments in respect of capital expenditure as at 30 June 2012 amount to Rs 192.13 million (31 December 2011: Rs 1.68 billion).

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

Year	30 June 2012	31 December 2011
2012	9,253	18,443
2013	14,507	13,769
2014	10,951	10,214
2015	6,327	3,833
2016	580	-
	41,618	46,259

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

Year	30 June 2012	31 December 2011
2012	594,204	1,367,902
2013	50,192	47,267
	644,396	1,415,169

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

For the six months ended 30 June 2012

Amounts in Rs '000

10.7 Commitments for rentals under operating lease agreements in respect 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. Revenue

	Quarter ended 30 June		Six months ended 30 June	
	2012	2011	2012	2011
Manufactured goods				
Local sales	12,161,576	12,821,437	24,659,518	27,528,013
Export sales	949,811	1,908,679	2,033,562	2,885,958
	13,111,387	14,730,116	26,693,080	30,413,971
Less: Sales tax and excise duty	-	(52,254)	-	(52,254)
Price settlements and discounts	(53,359)	(8,719)	(306,921)	213,696
	13,058,028	14,669,143	26,386,159	30,575,413
Trading goods				
Local sales	77,571	44,281	156,043	89,138
Less: Sales tax and excise duty	(1,851)	(3,513)	(3,809)	(3,513)
	75,720	40,768	152,234	85,625
	13,133,748	14,709,911	26,538,393	30,661,038

	Quarter ended 30 June		Six months ended 30 June	
	2012	2011 (Re-stated)	2012	2011 (Re-stated)
12. Cost of sales				
Manufactured goods				
Opening stock of raw and packing materials	2,495,923	3,515,576	3,334,047	2,442,186
Purchases	12,292,314	11,595,524	23,304,686	24,349,735
Closing stock of raw and packing materials	(2,610,582)	(2,427,988)	(2,610,582)	(2,427,988)
Raw and packing materials consumed	12,177,655	12,683,112	24,028,151	24,363,933
Manufacturing costs	1,015,165	1,224,061	2,127,736	2,300,768
Cost of goods manufactured	13,192,820	13,907,173	26,155,887	26,664,701
Opening stock of finished goods	1,224,178	876,916	1,332,340	176,291
	14,416,998	14,784,089	27,488,227	26,840,992
Closing stock of finished goods	(901,640)	(1,895,586)	(901,640)	(1,895,586)
	13,515,358	12,888,503	26,586,587	24,945,406
Trading goods				
Opening stock	43,864	17,095	2,617	36,726
Purchases	28,816	44,175	133,188	55,656
Closing stock	(10,069)	(32,779)	(10,069)	(32,779)
	62,611	28,491	125,736	59,603
	13,577,969	12,916,994	26,712,323	25,005,009

	Quarter ended 30 June		Six months ended 30 June	
	2012	2011	2012	2011
13. Other operating expenses				
Workers' profit participation fund	(13,028)	90,689	-	289,732
Workers' welfare fund	(6,416)	36,986	3,317	116,614
Donations	2,578	3,543	3,047	4,009
Loss on retirement of property, plant and equipment	3,431	-	3,640	138
Others	805	-	1,439	600
	(12,630)	131,218	11,443	411,093

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

For the six months ended 30 June 2012

Amounts in Rs '000

	Quarter ended 30 June		Six months ended 30 June	
	2012	2011	2012	2011
14. Other operating income				
Scrap sales	4,930	8,565	13,041	15,052
Mark-up on deposit	1,092	1,214	1,092	1,214
Reversal of provision for sales tax receivable	15,569	-	15,569	-
Others	-	564	644	564
	21,591	10,343	30,346	16,830
15. Finance income				
Profit on bank deposits	75,535	210,864	179,372	452,675
Increase in fair value of financial assets - investment	-	30,993	-	50,911
Exchange gain - net	(7,380)	-	18,356	-
	68,155	241,857	197,728	503,586

16. Taxation

The tax charge for the six months ended 30 June 2012 is based on the minimum tax calculated on turnover.

	Six months ended 30 June	
	2012	2011 (Re-stated)
17. Cash generated from operations		
(Loss) / profit before taxation	(254,700)	5,384,213

Adjustments for non cash charges and other items:

Depreciation and amortisation	682,617	655,663
Loss on retirement of property, plant and equipment	3,640	138
Provision for staff retirement benefit scheme - unfunded	3,634	-
Finance costs	53,921	122,046
Unrealised exchange loss on current maturity of long-term loan and current portion of liability against assets subject to finance lease	80,567	19,073
Interest accrued on bank deposits	(179,372)	(452,675)
Provision for infrastructure cess	100,006	227,490
Increase in fair value of financial assets - investment	-	(50,911)
	745,013	520,824
	490,313	5,905,037

Effect on cashflows due to working capital changes

Decrease / (increase) in current assets:		
Stores and spares	(49,053)	(114,642)
Stock-in-trade	1,146,713	(1,701,150)
Trade debts	140,953	(1,959,271)
Loans and advances	12,435	(765)
Deposits and short-term prepayments	62,146	(30,265)
Other receivables and refunds from government	25,329	(110,549)
	1,338,523	(3,916,642)
(Decrease) / increase in trade and other payables	(282,433)	2,304,805
Cash generated from operations	1,546,403	4,293,200

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

For the six months ended 30 June 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 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 transaction	Quarter ended 30 June		Six months ended 30 June	
		2012	2011	2012	2011
Parent company	Repayment of loan	<u>919,150</u>	859,600	<u>919,150</u>	859,600
	Payment of Interest on loan	<u>15,687</u>	25,982	<u>15,687</u>	25,982
Subsidiary company	Purchase of shares against transfer of asset	<u>4,153,078</u>	-	<u>4,153,078</u>	-
	Purchase of shares against cash	<u>346,922</u>	-	<u>346,922</u>	-
Key management personnel	Salaries and other short-term benefits	<u>19,013</u>	21,487	<u>38,590</u>	41,929
	Post employment benefits	<u>3,735</u>	1,569	<u>7,121</u>	3,013
Staff retirement benefit funds	Payment to staff retirement benefit funds	<u>15,382</u>	9,587	<u>29,136</u>	18,251

19. General

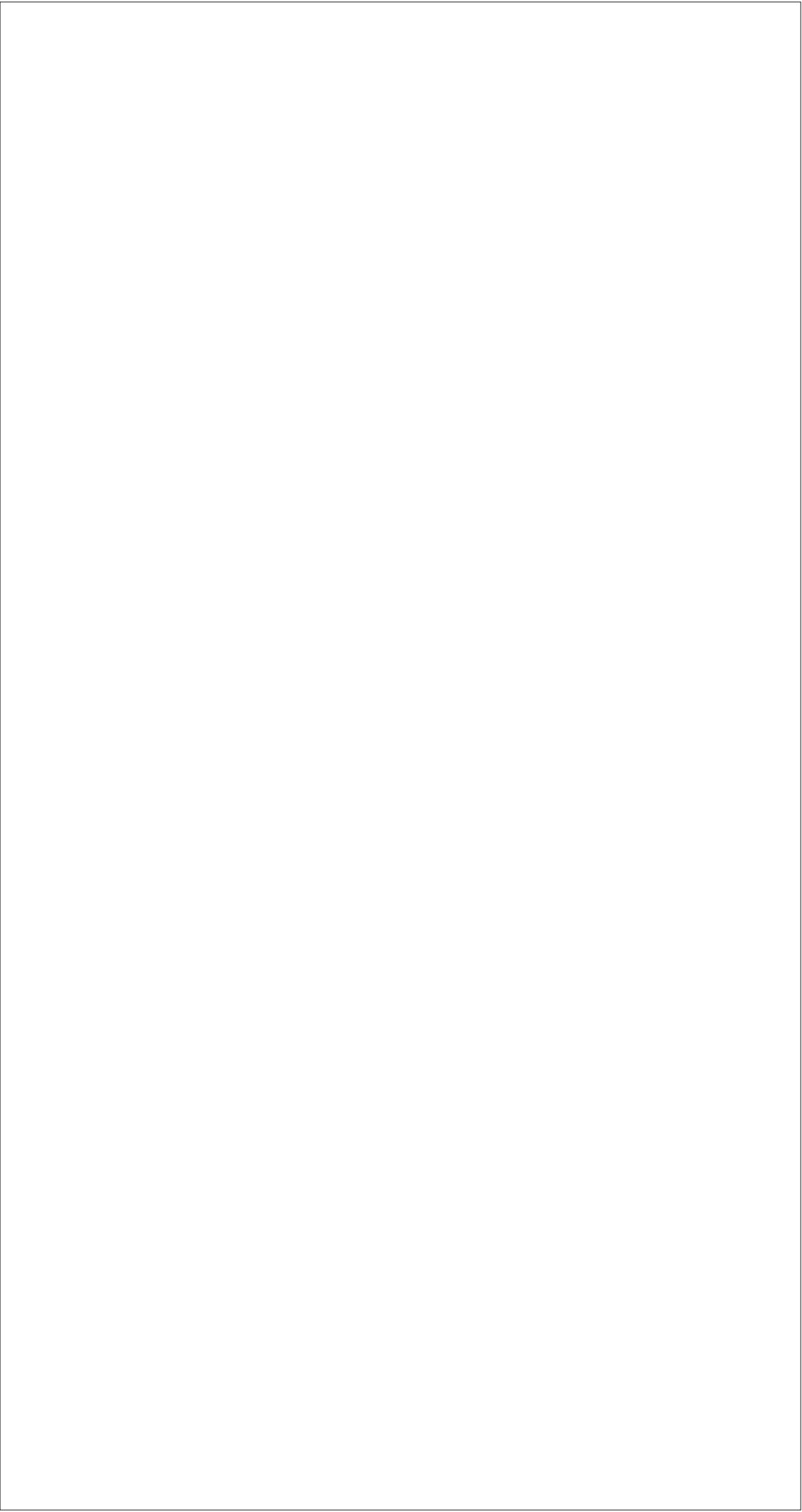
Figures have been rounded-off to the nearest thousand rupees except as stated otherwise.

20. Date of authorisation

This condensed interim financial information was authorised for issue in the Board of Directors meeting held on 28 August 2012.


Soon Hyo Chung
 Chairman


M Asif Saad
 Chief Executive



**Condensed interim consolidated
financial information**

**Lotte Pakistan PTA Limited
and its Subsidiary Company**

Directors' report

For the second quarter ended 30 June 2012

The Directors are pleased to present their report for the second quarter ended 30 June 2012 together with the un-audited condensed Group results for the second quarter and six months ended 30 June 2012. The Group results comprises of Lotte Pakistan PTA Limited and Lotte PowerGen (Private) Limited, a wholly owned subsidiary of Lotte Pakistan PTA Limited.

The Directors report, giving a commentary on the performance of Lotte Pakistan PTA Limited for the second quarter ended 30 June 2012 has been presented separately.

The Directors are pleased to announce the successful commercial operations of the co-generation power project with effect from 17 July 2012. This project is undertaken through a wholly owned subsidiary of Lotte Pakistan PTA Limited, Lotte PowerGen (Private) Limited, being eligible for exemptions and concessions under the relevant fiscal regulations.

Commentary on the performance of Lotte PowerGen (Private) Limited will be presented in the next quarter as the commercial operations commenced from July 2012.



Soon Hyo Chung
Chairman

Karachi: 28 August 2012



M Asif Saad
Chief Executive

Condensed interim consolidated balance sheet

As at 30 June 2012

Amounts in Rs '000

	Note	30 June 2012 (Un-audited)	31 December 2011 (Audited)
Assets			
Non-current assets			
Fixed assets	5	10,747,294	9,852,587
Long-term loans and advances		46,054	46,937
Long-term deposits and prepayments		100,693	100,212
		10,894,041	9,999,736
Current assets			
Stores and spares		743,798	694,745
Stock-in-trade		3,522,291	4,669,004
Trade debts		3,002,291	3,143,244
Loans and advances		28,168	40,603
Trade deposits and short-term prepayments		97,252	159,398
Interest accrued on bank deposits		3,150	12,831
Other receivables		76,261	209,420
Tax refunds due from government - sales tax	6	396,702	288,872
Taxation - payments less provision		616,956	177,264
Cash and bank balances	7	2,223,761	4,505,251
		10,710,630	13,900,632
Total assets		21,604,671	23,900,368
Equity			
Share capital and reserves			
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		(3,113,233)	(2,061,717)
		12,031,184	13,082,700
Liabilities			
Non-current liabilities			
Liability against assets subject to finance lease		-	38,039
Deferred tax		1,004,312	1,142,646
Retirement benefit obligation		24,315	20,787
		1,028,627	1,201,472
Current liabilities			
Trade and other payables		7,300,684	7,479,634
Current maturity of long-term loan	8	947,250	1,801,150
Interest accrued / mark-up on loans		145,629	140,074
Current portion of liability against assets subject to finance lease		151,297	195,338
		8,544,860	9,616,196
Total liabilities		9,573,487	10,817,668
Contingencies and commitments	9		
Total equity and liabilities		21,604,671	23,900,368

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


Soon Hyo Chung
 Chairman


M Asif Saad
 Chief Executive

Condensed interim consolidated profit and loss account (un-audited)

For the quarter and six months ended 30 June 2012

		Amounts in Rs '000			
	Note	Quarter ended 30 June		Six months ended 30 June	
		2012	2011 (Re-stated)	2012	2011 (Re-stated)
Revenue	10	13,133,748	14,709,911	26,538,393	30,661,038
Cost of sales	11	(13,577,969)	(12,916,994)	(26,712,323)	(25,005,009)
Gross (loss) / profit		(444,221)	1,792,917	(173,930)	5,656,029
Distribution and selling expenses		(45,638)	(62,468)	(90,926)	(93,611)
Administrative expenses		(76,336)	(89,663)	(152,554)	(165,482)
Other operating expenses	12	12,630	(131,218)	(11,443)	(411,093)
Other operating income	13	21,591	10,343	30,346	16,830
		(87,753)	(273,006)	(224,577)	(653,356)
Operating (loss) / profit		(531,974)	1,519,911	(398,507)	5,002,673
Finance income	14	68,155	241,857	197,728	503,586
Finance costs		(28,685)	(76,138)	(53,921)	(122,046)
(Loss) / profit before taxation		(492,504)	1,685,630	(254,700)	5,384,213
Taxation	15	46,981	(476,505)	(39,712)	(1,686,807)
(Loss) / profit after taxation		(445,523)	1,209,125	(294,412)	3,697,406
Amount in Rupees					
Earnings per share - basic and diluted		(0.29)	0.80	(0.19)	2.44

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


Soon Hyo Chung
 Chairman


M Asif Saad
 Chief Executive

Condensed interim consolidated statement of comprehensive income (un-audited)

For the quarter and six months ended 30 June 2012

Amounts in Rs '000

	Quarter ended 30 June		Six months ended 30 June	
	2012	2011 (Re-stated)	2012	2011 (Re-stated)
(Loss) / profit after taxation	(445,523)	1,209,125	(294,412)	3,697,406
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income	(445,523)	1,209,125	(294,412)	3,697,406

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



Soon Hyo Chung
Chairman



M Asif Saad
Chief Executive

Condensed interim consolidated cash flow statement (un-audited)

For the six months ended 30 June 2012

	Note	Amounts in Rs '000	
		Six months ended	
		30 June	
		2012	2011 (Re-stated)
Cash flows from operating activities			
Cash generated from operations	16	1,546,403	4,293,200
Long-term loans and advances - net		883	848
Long-term deposits and prepayments - net		(481)	(2,876)
Finance costs paid		(45,642)	(112,768)
Payments to staff retirement benefit scheme - unfunded		(106)	(46)
Profit received on bank deposits		189,053	462,534
Taxes paid		(617,738)	(1,927,577)
Net cash generated from operating activities		1,072,372	2,713,315
Cash flows from investing activities			
Payments for capital expenditure		(1,580,964)	(1,302,596)
Investment in financial assets		-	(650,000)
Net cash used in investing activities		(1,580,964)	(1,952,596)
Cash flows from financing activities			
Payments for liability against assets subject to finance lease		(100,121)	(75,073)
Repayment of long-term loan		(919,150)	(859,600)
Dividend paid		(753,627)	(753,531)
Net cash used in financing activities		(1,772,898)	(1,688,204)
Net decrease in cash and cash equivalents		(2,281,490)	(927,485)
Cash and cash equivalents at 1 January		4,505,251	6,910,308
Cash and cash equivalents at 30 June		2,223,761	5,982,823

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



Soon Hyo Chung
Chairman



M Asif Saad
Chief Executive

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

For the six months ended 30 June 2012

	Amounts in Rs '000			
	Issued, subscribed and paid-up capital	Capital reserves	Accumulated loss	Total
Balance as on 1 January 2011	15,142,072	2,345	(5,482,144)	9,662,273
Dividend of Rs 0.50 per share relating to 2010	-	-	(757,104)	(757,104)
Total comprehensive income for the six months ended 30 June 2011	-	-	3,697,406	3,697,406
Balance as on 30 June 2011	<u>15,142,072</u>	<u>2,345</u>	<u>(2,541,842)</u>	<u>12,602,575</u>
Balance as on 1 January 2012	15,142,072	2,345	(2,061,717)	13,082,700
Dividend of Rs 0.50 per share relating to 2011	-	-	(757,104)	(757,104)
Total comprehensive loss for the six months ended 30 June 2012	-	-	(294,412)	(294,412)
Balance as at 30 June 2012	<u>15,142,072</u>	<u>2,345</u>	<u>(3,113,233)</u>	<u>12,031,184</u>

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


Soon Hyo Chung
 Chairman


M Asif Saad
 Chief Executive

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

For the six months ended 30 June 2012

1. Status and nature of business

The Group consists of:

- i) Lotte Pakistan PTA Limited (the 'Parent Company')
- ii) Lotte Powergen (Private) Limited (the 'Subsidiary')

Lotte Powergen (Private) Limited is a wholly owned subsidiary of Lotte Pakistan PTA Limited. The holding company of the group is KP Chemical Corporation - Korea and its ultimate parent company is South Korean conglomerate Lotte.

Lotte Pakistan PTA Limited is a limited liability company incorporated in Pakistan and is listed on the Karachi, Lahore and Islamabad Stock Exchanges, and is engaged in the manufacture and sale of Pure Terephthalic Acid (PTA). Lotte Powergen (Private) Limited is engaged in production and selling of electricity and steam to the Company. The subsidiary was incorporated on 29 February 2012 and accordingly these are the first condensed interim consolidated financial information of the group. As at 30 June 2012 the subsidiary was in the commissioning phase and has not commenced the commercial production.

2. Basis of consolidation

The consolidated financial statements include the financial statements of Lotte Pakistan PTA Limited and Lotte Powergen (Private) Limited. The financial statements of the subsidiary company have been consolidated on line by line basis.

All intercompany balances and transactions have been eliminated.

This condensed interim consolidated financial information of the group for the six months ended 30 June 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 consolidated financial information does not include all the information required for full financial statements and should be read in conjunction with the annual financial statements of the parent company 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 consolidated financial information are the same as those applied in preparation of the financial statements of the parent company for the preceding year ended 31 December 2011.

4. Accounting estimates, judgments and financial risk management

4.1 The preparation of this condensed interim consolidated 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 consolidated financial information are the same as those that were applied to the financial statements of the parent company as at and for the year ended 31 December 2011.

4.2 The group'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.

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

For the six months ended 30 June 2012

Amounts in Rs '000

5. Fixed assets

5.1 The following fixed assets have been added / disposed of during the six months ended 30 June :

	2012		2011	
	Additions cost	Disposals net book value	Additions cost	Disposals net book value
Operating assets / property, plant and equipment				
Buildings on leasehold land	910	-	1,100	138
Plant and machinery	71,755	3,431	134,645	-
Furniture and equipment	44,197	209	4,088	-
Motor vehicles	-	-	155	-
Capital work-in-progress	1,462,979	-	1,162,608	-
Intangible assets	1,123	-	-	-

6. Tax refunds due from government - sales tax

This includes Rs 174.0 million on account of input tax arising from sales tax charged to the parent 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.

	30 June 2012	31 December 2011
7. Cash and bank balances		
Short-term fixed deposits	1,610,630	4,291,194
Current accounts	604,355	200,431
Cash in hand	8,776	13,626
	2,223,761	4,505,251

8. Current maturity of long-term loan - unsecured

Lender	Installments payable	Interest rate	Repayment month	30 June 2012	31 December 2011
Loans from holding company of the group					
KP Chemical Corporation	full	1% p.a.	November		
USD 10 million	payment on	above	2012	947,250	1,801,150
(31 December 2011:	maturity	6 months			
USD 20 million)		LIBOR			

9. Contingencies and commitments

9.1 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 parent company had filed an appeal. The Commissioner Inland Revenue (Appeals) vide order numbers 153 and 391 dated 31 January 2011 (received

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

For the six months ended 30 June 2012

by the parent company on 4 June 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. The Deputy Commissioner Inland Revenue vide number 01/171 dated 25 June 2012 (received by the parent company in July 2012) has maintained the above basis of allocation to export sales. Parent company has filled an appeal against the said order in August 2012. No provision has been made in these financial statements for the potential liability of Rs 903.01 million as the parent company is confident of a favourable outcome from the appeal process.

- 9.2** ICI Pakistan Limited has issued a guarantee in respect of operational obligations of the parent company amounting to Rs 2.01 billion (31 December 2011: Rs 2.10 billion) against which the parent company has issued a counter guarantee to ICI Pakistan Limited.
- 9.3** Outstanding guarantees and letters of credit issued on behalf of the parent company as at 30 June 2012 were Rs 1.29 billion (31 December 2011: Rs 1.09 billion) and Rs 1.77 billion (31 December 2011: Rs 2.33 billion), respectively.
- 9.4** Commitments in respect of capital expenditure as at 30 June 2012 amounts to Rs 192.13 million (31 December 2011: Rs 1.68 billion).
- 9.5** Commitments for rentals under operating lease agreements / Ijarah contracts in respect of vehicles are as follows:

Amounts in Rs '000

Year	30 June 2012	31 December 2011
2012	9,253	18,443
2013	14,507	13,769
2014	10,951	10,214
2015	6,327	3,833
2016	580	-
	<u>41,618</u>	<u>46,259</u>

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

Year	30 June 2012	31 December 2011
2012	594,204	1,367,902
2013	50,192	47,267
	<u>644,396</u>	<u>1,415,169</u>

- 9.7** Commitments for rentals under operating lease agreements in respect 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.

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

For the six months ended 30 June 2012

Amounts in Rs '000

10. Revenue

	Quarter ended 30 June		Six months ended 30 June	
	2012	2011	2012	2011
Manufactured goods				
Local sales	12,161,576	12,821,437	24,659,518	27,528,013
Export sales	949,811	1,908,679	2,033,562	2,885,958
	13,111,387	14,730,116	26,693,080	30,413,971
Less: Sales tax and excise duty	-	(52,254)	-	(52,254)
Price settlements and discounts	(53,359)	(8,719)	(306,921)	213,696
	13,058,028	14,669,143	26,386,159	30,575,413
Trading goods				
Local sales	77,571	44,281	156,043	89,138
Less: Sales tax and excise duty	(1,851)	(3,513)	(3,809)	(3,513)
	75,720	40,768	152,234	85,625
	13,133,748	14,709,911	26,538,393	30,661,038

11. Cost of sales

	Quarter ended 30 June		Six months ended 30 June	
	2012	2011 (Re-stated)	2012	2011 (Re-stated)
Manufactured goods				
Opening stock of raw and packing materials	2,495,923	3,515,576	3,334,047	2,442,186
Purchases	12,292,314	11,595,524	23,304,686	24,349,735
Closing stock of raw and packing materials	(2,610,582)	(2,427,988)	(2,610,582)	(2,427,988)
Raw and packing materials consumed	12,177,655	12,683,112	24,028,151	24,363,933
Manufacturing costs	1,015,165	1,224,061	2,127,736	2,300,768
Cost of goods manufactured	13,192,820	13,907,173	26,155,887	26,664,701
Opening stock of finished goods	1,224,178	876,916	1,332,340	176,291
	14,416,998	14,784,089	27,488,227	26,840,992
Closing stock of finished goods	(901,640)	(1,895,586)	(901,640)	(1,895,586)
	13,515,358	12,888,503	26,586,587	24,945,406
Trading goods				
Opening stock	43,864	17,095	2,617	36,726
Purchases	28,816	44,175	133,188	55,656
Closing stock	(10,069)	(32,779)	(10,069)	(32,779)
	62,611	28,491	125,736	59,603
	13,577,969	12,916,994	26,712,323	25,005,009

12. Other operating expenses

	Quarter ended 30 June		Six months ended 30 June	
	2012	2011	2012	2011
Workers' profit participation fund	(13,028)	90,689	-	289,732
Workers' welfare fund	(6,416)	36,986	3,317	116,614
Donations	2,578	3,543	3,047	4,009
Loss on retirement of property, plant and equipment	3,431	-	3,640	138
Others	805	-	1,439	600
	(12,630)	131,218	11,443	411,093

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

For the six months ended 30 June 2012

Amounts in Rs '000

	Quarter ended 30 June		Six months ended 30 June	
	2012	2011	2012	2011
13. Other operating income				
Scrap sales	4,930	8,565	13,041	15,052
Mark-up on deposit	1,092	1,214	1,092	1,214
Reversal of provision for sales tax receivable	15,569	-	15,569	-
Others	-	564	644	564
	21,591	10,343	30,346	16,830
14. Finance income				
Profit on bank deposits	75,535	210,864	179,372	452,675
Increase in fair value of financial assets - investment	-	30,993	-	50,911
Exchange gain - net	(7,380)	-	18,356	-
	68,155	241,857	197,728	503,586

15. Taxation

The tax charge for the six months ended 30 June 2012 is based on the minimum tax calculated on turnover.

	Six months ended 30 June	
	2012	2011 (Re-stated)
16. Cash generated from operations		
(Loss) / profit before taxation	(254,700)	5,384,213
Adjustments for non cash charges and other items:		
Depreciation and amortisation	682,617	655,663
Loss on retirement of property, plant and equipment	3,640	138
Provision for staff retirement benefit scheme - unfunded	3,634	-
Finance costs	53,921	122,046
Unrealised exchange loss on current maturity of long-term loan and current portion of liability against assets subject to finance lease	80,567	19,073
Interest accrued on bank deposits	(179,372)	(452,675)
Provision for infrastructure cess	100,006	227,490
Increase in fair value of financial assets - investment	-	(50,911)
	745,013	520,824
	490,313	5,905,037
Effect on cashflows due to working capital changes		
Decrease / (increase) in current assets:		
Stores and spares	(49,053)	(114,642)
Stock-in-trade	1,146,713	(1,701,150)
Trade debts	140,953	(1,959,271)
Loans and advances	12,435	(765)
Deposits and short-term prepayments	62,146	(30,265)
Other receivables and refunds from government	25,329	(110,549)
	1,338,523	(3,916,642)
(Decrease) / increase in trade and other payables	(282,433)	2,304,805
Cash generated from operations	1,546,403	4,293,200

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

For the six months ended 30 June 2012

Amounts in Rs '000

17. Transactions with related parties

The group has related party relationships with group companies, directors of the companies, 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 consolidated financial information are as follows:

Relationship	Nature of transaction	Quarter ended 30 June		Six months ended 30 June	
		2012	2011	2012	2011
Holding company	Repayment of loan	<u>919,150</u>	<u>859,600</u>	<u>919,150</u>	<u>859,600</u>
	Payment of Interest on loan	<u>15,687</u>	<u>25,982</u>	<u>15,687</u>	<u>25,982</u>
Key management personnel	Salaries and other short-term benefits	<u>19,013</u>	<u>21,487</u>	<u>38,590</u>	<u>41,929</u>
	Post employment benefits	<u>3,735</u>	<u>1,569</u>	<u>7,121</u>	<u>3,013</u>
Staff retirement benefit funds	Payment to staff retirement benefit funds	<u>15,382</u>	<u>9,587</u>	<u>29,136</u>	<u>18,251</u>

19. General

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

19. Date of authorisation

This condensed interim consolidated financial information was authorised for issue in the Board of Directors meeting held on 28 August 2012.


Soon Hyo Chung
 Chairman


M Asif Saad
 Chief Executive

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