



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF THE ACQUISITION OF % SHAREHOLDING IN M/S.
LOTTE CHEMICAL PAKISTAN LIMITED BY M/S. PTA GLOBAL HOLDINGS
LIMITED, TOGETHER WITH A COMPULSORY TENDER OFFER FOR %
SHAREHOLDING THROUGH M/S. LIBERTY DAHARKI POWER LIMITED AND
M/S. DAEWOO PAKISTAN EXPRESS BUS SERVICE LIMITED.

CASE: 1576/Merger-CCP/2025

Dr. Kabir Ahmed Sidhu
Chairman



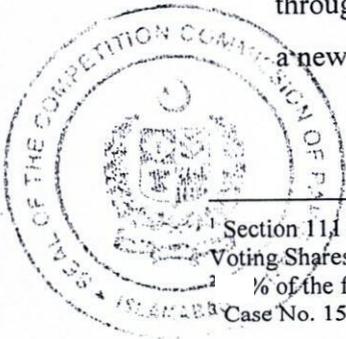
ORDER

1. On 9th October 2025, M/s. PTA Global Holdings Limited (“**PTA Global**” or “**Acquirer**”) filed a pre-merger application (the “**Application**”) before the Competition Commission of Pakistan (the “**Commission**”). The Application sought approval for the acquisition of % of the issued share capital of M/s. Lotte Chemical Pakistan Limited (“**Lotte Pakistan**” or “**Target**”) from M/s. Lotte Chemical Corporation (“**Lotte Korea**” or “**Seller**”).
2. The Application also sought approval for a mandatory tender offer¹ of %² shareholding of the Target through M/s. Liberty Daharki Power Limited (“**Liberty**”) and M/s. Daewoo Pakistan Express Bus Service Limited (“**Daewoo**”), pursuant to the Assignment and Amendment Agreement dated 25th June 2025 (the “**Amended Agreement**”).
3. The Application was filed under Section 11 of the Competition Act, 2010 (the “**Act**”), read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (the “**Merger Regulations**”).
4. It is pertinent to mention that, initially, on 5th March 2025, M/s. AsiaPak Investments Limited (“**AsiaPak**”) and M/s. Montage Oil DMCC (“**Montage**”) filed a pre-merger application before the Commission. Whereby, AsiaPak and Montage notified their intention to acquire % shareholding of Lotte Pakistan from Lotte Korea in accordance with the Share Purchase Agreement dated 19th February 2025 (the “**Agreement**”). Upon completion of the requisite information and the Commission’s assessment, an approval was granted for this application on 9th May 2025³.
5. However, on 8th July 2025, through the counsel informed the Commission that % shareholding of the Target would instead be acquired indirectly by AsiaPak and Montage through a newly established, PTA Global under the Amended Agreement. Consequently, a new Application was submitted to the Commission.

¹ Section 11, of Securities Act, 2015 read with Regulation 14 of Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

² % of the free float of a listed company.

³ Case No. 1527/Merger-CCP/2025



Merger Parties

Acquirer(s)

6. PTA Global was incorporated on 16th June 2025 as a holding company under the laws of the United Arab Emirates. It is jointly owned by AsiaPak and Montage, with each party holding 50% of the equity interest.
7. Liberty was incorporated on 21st August 1995 under the laws of Pakistan. It is engaged in power generation and operates a gas-fired power plant with an estimated capacity of megawatts.
8. Daewoo was incorporated on 22nd December 1997 under the laws of Pakistan. It operates a fleet of vehicles for passengers and cargo transportation.

Target

9. Lotte Pakistan was incorporated on 30th May 1998 under the laws of Pakistan. It is a public listed company and engaged in the manufacture and sale of Purified Terephthalic Acid (PTA), which is a key input in polyester production.

Seller

10. Lotte Korea was incorporated on 16th March 1976 under the laws of South Korea, and currently holds % shareholding in the Target.

Transaction

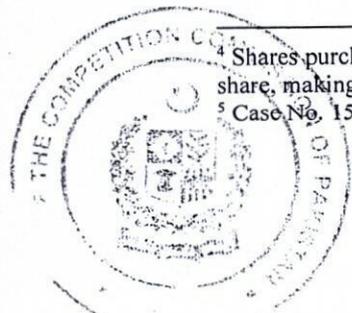
11. As per Application, PTA Global shall acquire % shareholding of Lotte Pakistan tentatively by 13th October 2025, while Daewoo has already acquired % shareholding of Lotte Pakistan from other shareholders⁴ under a mandatory tender offer. The consideration for the acquisition of % is USD '- (approximately PKR).

Phase-I Competition Assessment

Procedural Review

12. The present Application followed the Commission's earlier approval⁵, and considering that the mode of acquisition was altered by AsiaPak and Montage, as well as the capital

Shares purchased at market price amounting to a total of _____ shares were tendered at PKR _____ per share, making the total consideration for the MTO PKR _____
⁵ Case No. 1527/Merger-CCP/2025.



market nature of the transaction, the Commission conducted the Phase-I assessment. The review included an analysis of the documentation and an assessment of whether the Transaction may raise any competition concerns, including potential dominance or appreciable adverse effects on competition.

13. Under Regulation 4(1A)⁶ of the Merger Regulations, the time period to seek regulatory approval from the Commission for capital market transactions is 15 days after the transaction, however, the subject Application was submitted within the specified time.

Relevant Market

14. As per the submitted information, the Target is active in the manufacture and sale of PTA, therefore, the relevant product market is defined as “**Purified Terephthalic Acid**” and the relevant geographic market is identified as **Pakistan**.

Market Share

15. According to the Application, the Target currently holds an estimated % market share in the national PTA market. The Acquirer entities to the Transaction are not active in this relevant market. Consequently, the proposed acquisition of shares is not likely to result in any change in the Target’s market share, or result in an increased market concentration.

Competition Analysis

16. The Acquirers and the Target operate in distinct markets. PTA Global and its holding companies are not engaged in any business activities within the PTA value chain in Pakistan and have no operational involvement in this sector. Therefore, the Transaction is not likely to substantially lessen competition, create entry barriers, or enhance the market power of the Acquirer entities. PTA market is likely to continue to operate under existing competitive dynamics.

Determination

17. Based on the available information, and pursuant to the Commission’s assessment under Section 11 read with Section 2(1)(e) of the Act, the Commission concludes that the

⁶ Regulation 4(1A) of the Merger Regulations provides that “*Notwithstanding anything contained in any other law for the time being in force, for capital market transactions the concerned undertakings shall, within a period of fifteen (15) days from the date of the transaction, seek clearance from the Commission on the form prescribed in Schedule II of these regulations.*”

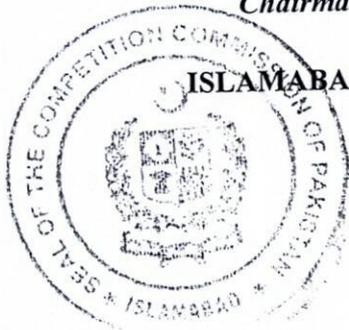


Transaction does not create or strengthen a dominant position nor does it substantially lessen competition in the relevant market in the relevant market. Accordingly, the Transaction is hereby authorized under Section 31(1)(d)(i) of the Act.

18. Notwithstanding the above, matters which may fall outside the scope of the Commission's purview, remain subject to applicable laws, judicial orders and the oversight of other relevant regulatory bodies.
19. It is so ordered.



Dr. Kabir Ahmed Sidhu
Chairman



ISLAMABAD, NOV 20th, 2025.