



Sapphire Fibres Limited

316-Cotton Exchange Building,
I.I Chundrigar Road, Karachi – 74000 Pakistan
Phones: 92-21-111-000-100
Fax: 92-21-2416705, 92-21-2417418
E-Mail: contact@sapphiretextiles.com.pk

May 15, 2025

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

Dear Sir

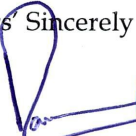
SUBJECT: Public Announcement of intention by Sapphire Fibres Limited (the 'Acquirer') to acquire up to 75.69% of Rafhan Maize Products Company Limited

In accordance with Section 96 and 131 of the Securities Act, 2015 and Rule 5.6.1 of the Rule Book of the Pakistan Stock Exchange Limited ("PSX"), Sapphire Fibres Limited hereby conveys the following information:

We would like to inform that Optimus Capital Management, Manager to the Offer, has submitted on May 15, 2025 a Public Announcement of Intention to acquire up to 75.69% shareholding in **Rafhan Maize Products Company Limited** ('Target Company'), on behalf of Acquirer in accordance with the provisions of the Securities Act, 2015 and the Listed Companies (Substantial Acquisitions of Voting Shares and Takeovers) Regulations, 2017.

A copy of the announcement is attached herewith.

Yours Sincerely


Rameez Ghausi
Company Secretary



cc: Director/ Head of Department
Surveillance, Supervision and Enforcement Department
Securities & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue,
Blue Area, Islamabad.

May 15, 2025

Executive Director
Public Offering & Regulated Persons Department
Securities Market Division
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue
Islamabad

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

Chief Executive Officer
Rafhan Maize Products Company Limited
Rakh Canal East Road,
Faisalabad

Subject: Public Announcement of Intention to acquire 75.69% of the ordinary shares of Rafhan Maize Products Limited

Dear Sirs,

We, Optimus Capital Management (Pvt) Limited, have been appointed as the Manager to the Offer by **Sapphire Fibres Limited** (herein after referred to as the "Acquirer") in accordance with the provision of the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

On behalf of the Acquirer, we are pleased to submit Public Announcement of Intention to acquire at least 75.69% shares of **Rafhan Maize Products Company Limited** (the "Target Company").

The Public Announcement of Intention shall be published in one English and one Urdu language newspaper within two working days.

Please find enclosed a copy of the Public Announcement of Intention.

Sincerely,

For and on behalf of Optimus Capital Management Limited



Hamad Hussain
Head of Investment Banking



Hasnain Ali
Analyst, Investment Banking



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Public Announcement of Intention to acquire 75.69% (upto 6,991,052 shares) or control of Rafhan Maize Products Co. Limited (The Target Company)

By

Sapphire Fibres Limited (the "Acquirer")

Under

Securities Act, 2015

And

Listed Companies (Substantial Acquisition of Voting Shares & Takeovers) Regulations, 2017

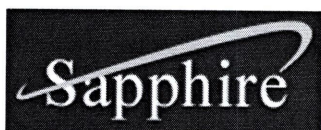
Admonishment: Please note that the public announcement of intention to acquire voting shares/control of the "Rafhan Maize Products Co. Limited" is subject to obtaining the requisite regulatory approvals including clearance of fit and proper criteria from the "name of the concerned regulatory authority(ies)". The public announcement of intention may be withdrawn, if the requisite approvals are not granted by the concerned regulatory authority(ies).

PART A

Brief description of the intended acquisition:

The Acquirers intend to acquire up to 75.69% shareholding and control of the Target Company. Public Offer, if at all shall be in accordance with Regulation 14 of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("**Regulations**").

Intended acquisition through	Number of shares	Percentage
Agreement(s)	Up to 6,991,052	75.69% of the paid-up share capital of the target company
Public offer	Not determinable at this stage	To be determined after the execution of Share Purchase Agreement



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PART-B

1) Information about the acquirer

(a) Name(s) and address(es) of acquirer along with persons acting in concert, if any.

1. Sapphire Fibres Limited
Registered Office: 316, Cotton exchange building, I I Chundrigar Road, Karachi.
Head office: 1st floor, Tricon Corporate Centre, 73-E Main Jail Road, Gulberg II, Lahore

Persons acting in concert:

1. Muhammad Naeem Khan
Address: 198-D, Street No.4, DHA Phase-V, Lahore

(b) Name(s) of the ultimate acquirer or the ultimate controlling shareholder.

Name	Shareholding and Number of Shares
Sapphire Holding Limited	14.94% (3,089,355 shares)
Synergy Holdings (Private) Limited	9.43% (1,948,810 shares)
Resource Corporation (Private) Limited	9.51% (1,965,541 shares)
ATMZ Company (Private) Limited	9.59% (1,982,270 shares)
Channel Holdings (Private) Limited	9.35% (1,932,083 shares)

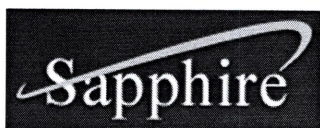
The above-mentioned major shareholders collectively hold 52.82% out of the total 86.05% substantial interest held by associated companies, undertakings, and related parties. Accordingly, the identification of natural person(s) with ultimate beneficial ownership is not ascertainable.

(c) Name(s) and address(s) of manager to the offer of the acquirer.

Name	Optimus Capital Management
Address	State Life Building 1B, I.I. Chundrigar Road, Karachi, Sindh, Pakistan

(d) Principal areas of business of the acquirers and relevant experience

Sapphire Fibres Limited (the Company) is principally engaged in manufacturing and sale of yarn, fabrics and garments. The company is publicly listed on the Pakistan Stock Exchange and its shares are quoted on Pakistan Stock Exchange.



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(e) In case the acquirer is a fund/ company(s):

(i) Names of the Chief Executive and Directors of the Companies:

Name	Designation
Shahid Abdullah	Chief Executive Officer
Nadeem Abdullah	Non- Executive Director
Amer Abdullah	Non- Executive Director
Yousuf Abdullah	Non- Executive Director
Shayan Abdullah	Non- Executive Director
Abdul Sattar	Non- Executive Director
Nadeem Arshad Elahi	Independent Director
Muhammad Naeem Khan	Independent Director
Mariam Chughtai	Independent Director

(ii) Names of substantial shareholders of the company

Name	% Shareholding and Number of Shares
Sapphire Holding Limited	14.94% (3,089,355 shares)
Synergy Holdings (Private) Limited	9.43% (1,948,810 shares)
Resource Corporation (Private) Limited	9.51% (1,965,541 shares)
ATMZ Company (Private) Limited	9.59% (1,982,270 shares)
Channel Holdings (Private) Limited	9.35% (1,932,083 shares)

(iii) Date & jurisdiction of incorporation

Acquirer(s)	Date of incorporation	Jurisdiction
Sapphire Fibres Limited	June 05, 1979	Karachi, Pakistan

(iv) Authorized & paid-up capital

Authorized share capital is Rs. 350,000,000 divided into 35,000,000 ordinary shares of Rs. 10/- each. Issued, subscribed and paid-up capital of Rs. 206,718,750 divided into 20,671,875 ordinary shares of Rs. 10/- each.



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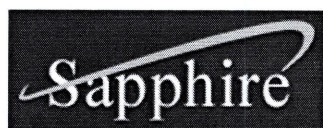
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(f) Detail of companies, where the intended acquirer(s) hold more than thirty percent voting shares:

Name of Company	Registration Number	Nature (listed/unlisted/Private)	Nature of business	Jurisdiction of incorporation	Description held control/more than thirty % shares or both
Sapphire Electric Company Limited	20050101	Public unlisted Limited	To own, operate and maintain a combined cycle power station	Pakistan	68.11%
Premier Cement Limited	0100879	Public unlisted Limited	To establish, and install plant for manufacturing all kinds of cement and its allied products	Pakistan	100%
Sapphire Cement Company Limited	0103182	Public unlisted Limited	To establish, and install plant for manufacturing all kinds of cement and its allied products	Pakistan	100%
Sapphire Energy (Pvt.) Limited	0114064	Private Limited	To undertake, develop power projects and make equity investment, acquire or hold shares in companies involved in energy generation and operate a terminal for handling, regasification, storage, treatment and processing of all types of gases and all other related liquids, chemical & petroleum products	Pakistan	100%
Sapphire Properties (Pvt.) Limited	0207803	Private Limited	To invest, manage, construct, develop, hold, acquire, sell, purchase all types of real estate projects.	Pakistan	100%
Sapphire Power Limited	0173773	Public unlisted Limited	To generate, purchase, import, transform, convert, distribute and supply electricity including hydro and wind power system.	Pakistan	100%



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(g) Information about ultimate beneficial owner of the intended acquirer(s):

- (i) **Name(s) of natural person(s), CNIC/ Passport number, nationality and address of each person**

Sapphire Fibres Limited is majority-owned by associated companies, undertakings, and related parties, which collectively hold 86.05% of the company's shares. No individual shareholder holds a substantial interest in their personal capacity, and as such, the natural person(s) with ultimate beneficial ownership cannot be specifically determined.

Name	CNIC	Nationality	Address
None			

- (ii) **Name of the company, registration number, country of incorporation and address**

Name	Registration no.	Nature (listed/unlisted/private)	Nature of business	Jurisdiction of incorporation	Description held control/ more than thirty % shares or both
None					

(h) Details of any existing holding of voting rights in the target company

- (i) **Which the acquirer owns or over which it has control or direction**

NIL

- (ii) **Which is owned or controlled or directed by any person acting in concert with the acquirer**

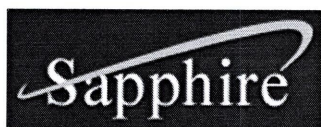
75 shares are held by Mr. Muhammed Naeem Khan, a person acting in concert with the Acquirer.

- (iii) **In respect of which the acquirer or any person acting in concert with him has received an irrevocable commitment to accept the takeover offer; and in respect of which the acquirer or any person acting in concert with him holds an option to purchase or warrants or other convertible securities.**

NIL

- (i) **All conditions (including normal conditions relating to acceptance, listing and increase of capital) to which the public offer or the posting of its subject**

The consummation of the acquisition is subject to, among other conditions, the satisfactory completion of due diligence, the finalization of acquisition terms, the execution of all necessary and appropriate agreements, and the receipt of all requisite regulatory and corporate approvals, as applicable. The minimum level of acceptance for the offer, to which it is contingent, will be clearly specified in the public offer document, in compliance with applicable regulatory requirements.



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PART C

2) Information about the Target company

- (a) Name of the target company, its directors and major shareholders along with number of shares and percentage of paid-up capital.

Rafhan Maize Products Co. Limited

Directors

Name	Designation
Humair Ijaz	CEO
Adil Saeed Khan	Executive director
Michael Fergus O'Riordan	Chairman/ non- executive director
James D. Gray	Non-Executive director
Tanya Jaeger de Foras	Non-Executive director
Zulfikar Mannoo	Non-Executive director
Mian M. Adil Mannoo	Non-Executive director
Wisal A. Mannoo	Non-Executive director
Tahir Jawaid	Independent & non-executive director
Kamran Yousuf Mirza	Independent & non-executive director
Humayun Bashir	Independent & non-executive director

Major shareholders

Major shareholder	Shares held	Percentage of paid-up capital
Ingredion Inc USA	6,561,117	71.04%

- (b) Total number of issued shares of the company.

Total 9,236,428 ordinary shares of Rs. 10 each.

- (c) Date of listing and offer price at the time of initial public offering (IPO)

Date of IPO: Not Available

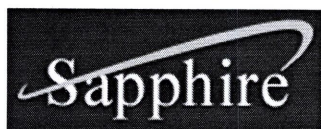
Offer Price: Not Available

- (d) Opening price at securities exchange at time of listing

Not Available.

- (e) share price quoted on the securities exchange one day before the public announcement of intention.

PKR 8,991.28 per share, at the close of market hours on May 14, 2025.



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(f) the weighted average share price as quoted on the securities exchange during twenty-eight days (28) days preceding the date of public announcement of intention.

PKR 8,967.44 per share for the period from 17th April 2025 to 14th May 2025.

(g) financial position/performance of the company for the last five years, including profit/loss after tax, earning per share, payouts.

Amount in PKR millions	CY20	CY21	CY22	CY23	CY24	Q1CY25
Total Assets	22,845	24,097	32,719	51,288	51,878	49,531
Total Liabilities	6,714	8,217	13,683	28,251	24,981	20,678
Total Equity	16,131	15,880	19,036	23,037	26,897	28,852

Amount in PKR millions	CY20	CY21	CY22	CY23	CY24	Q1CY25
Net Sales	35,783	42,610	58,576	65,457	69,923	19,060
Profit/ (loss) after tax	6,094	6,257	6,179	6,913	7,475	1,955
EPS/ LPS (PKR/share)	659.80	677.46	669.02	748.43	809.31	211.67
DPS (PKR/ share)	500	700	350	325	375	100

For any queries or further information regarding this announcement, stakeholders may contact the Manager to the Offer at the address provided below:

Name	Optimus Capital Management
Address	State Life Building 1B, I.I. Chundrigar Road, Karachi, Sindh, Pakistan

Yours Sincerely,

For and on behalf of *Sapphire Fibres Limited*

Rameez Ghausi
Company Secretary

