



By PUCARS & Courier

18th May 2022

Reference No.: CPL/COR/PSX/024

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

Dear Sir,

Re: *Company's response under PSX Regulation 5.6.2*

Pursuant to Regulation 5.6.2 of the PSX Rule Book, the Company wishes to draw the attention of Exchange to a report surfaced in 'The News' claiming 'Energyco Refinery shut down on cash flow concerns' is highly misleading and projects an image that the company has shut down its operations. Refinery was temporarily taken out of circulation for a few days due to a delay in arrival of crude oil cargo, which arrived on 16th May 2022, at the SPM and is under clearance. The production plan for the remaining part of the month will make up for the deficit. In the month of June the refineries expect 2-3 further cargoes depending on the refineries throughputs.

However, the challenges relating to increasing crude oil prices and the massive devaluation of the PKR remain significant and on-going, for which the Company is in active discussions with its financial institutions.

Energyco management assures that the Company is to keep its stakeholders and shareholders up to date on the progress.

You may inform the TRE Certificate-holders of the Exchange accordingly.

Yours truly,

Majid Muqtadir
Company Secretary

Copy: Executive Director/HOD, Offsite-II Department, Supervision Division, Securities & Exchange Commission of Pakistan, 63, NIC Building, Jinnah Avenue, Blue Area, Islamabad.

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