



PRESS RELEASE

Hascol Announces Turnaround Progress

Hascol Petroleum has announced further encouraging steps towards restructuring its debts and turning the company around.

At its Board Meeting held on 13 March 2023 Hascol Petroleum approved further details towards restructuring its debts with its bankers, and approved a business model which sets it on a strong path to being successful in the future.

The Board has approved certain amendments to the Scheme of Arrangement which have been agreed in principle with most of its banks. The company will reconvene the creditors' meeting planned to take place during April to present the modified Scheme to its secured creditors for the necessary approval. Thereafter it will be submitted to the High Court and, if it is agreed under the legal process required, it will bind the company and its bankers into a new financial structure.

Hascol has been in negotiation with all its lenders to restructure its entire debt of Rs 54 bn and has designed a restructuring scheme which will entail the settlement of the full amount to the satisfaction of lenders. The restructuring is aimed to ensure the company's survival and its prosperity for the future.

Chairman Sir Alan Duncan said:

'We are making excellent progress with our banks and are grateful to them for their cooperation. We are confident that Hascol's worst problems are behind it, and that the future for the company is beginning to look a lot brighter.'

The PSX has been advised accordingly.