



## Hascol Press Release

Hascol Petroleum has announced its annual results for the year ending 31 December 2022.

In a statement from the Chairman, the Company said:

Hascol is pleased to be able to release its audited accounts for the calendar year 2022. We express our gratitude to Baker Tilly for conducting such a thorough and professional audit, which has looked back a number of years to confirm and verify the authenticity of the accounts. The process has involved a comprehensive valuation of the Company's fixed assets and has fully assessed its historic activities and financial records.

The company posted a Gross Profit of PKR 3,182 million compared to PKR 1,988 million in last year on account of better trading margins despite lower volumes. However, due to the devaluation of foreign currency and high interest rates the company incurred a net foreign exchange loss of PKR 4,829 million and an unpaid interest cost of PKR 8,406 million, resulting in a net a loss of PKR 14,439 million compared to the previous year's loss of PKR 7,592 million.

Both of the main factors attributable to the current year's loss are being properly addressed in the company's proposed restructuring to ensure that the company's earnings stay positive post restructuring.

While the Company had to grapple with the challenge of scarce working capital, the credit support from the Company's single majority shareholder, Vitol, has continued to play a vital role in overcoming the supply needs of the company, hence underpinning its viability.

The management has worked tirelessly with the statutory auditors to satisfy their requirements under active guidance from the Board of Directors to ensure that the Company's financial statements have been prepared and presented in a way that gives a true and fair view of its affairs.

The corporate revival plan, based primarily on the restructuring of its bank debt is on track and is designed to lead to the injection of required fresh equity by a potential investor. It is expected that the Company will be able to conclude its restructuring in the next few months.

The Company's Board and management are confident that over the course of the next few months, the company's liquidity issues will get addressed which should deliver benefits to all stakeholders in the coming years.

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