HASCOL PETROLEUM LIMITED

3rd April 2018

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

Dear Sirs,

Re: **FINANCIAL RESULTS FOR THE YEAR ENDED 31st DECEMBER 2017**

We are pleased to inform you that the Board of Directors of the Company in their meeting held today at the corporate office of the Company, has approved the annual accounts for the year ended 31st December 2017 and recommended the following:

CASH DIVIDEND

A final Cash Dividend for the year ended 31st December 2017 at Rs. 3.50 per share i.e. 35%. Together with the interim cash dividend of Rs. 3.50 per share i.e. 35%, already paid, the total dividend for the year 2017 will amount to 70% Cash Dividend.

FINANCIAL RESULTS

The financial results of the Company for the year ended 31st December 2017 are as under:

(zh/companysecretary/030418)

Ref. HASCOL/SEC/PSX/124

Head Office (Karachi)
"The Forum" 1st Floor, Suite # 101-104-105-106-120-213,
G-20, Khayaban-e-Jami, Block-9, Clifton, Karachi, Pakistan
Tel: +92 (21) 3530 1343-50,
Fax: +92 (21) 3530 1351, 3530 1299

Islamabad Office
Islamabad Stock Exchange (ISE) Tower,
16th Floor, Office # 5, 6, 7,
Blue Area, Islamabad.
Tel: 051-2895391-5

Lahore Office
House # 13 E-2, Block 1
Gulberg III,
Lahore, Pakistan.
Tel: +92 (42) 3575 1307, Fax: +92 (42) 3571 8033

UAN: +92 (21) 111 757 757, E-Mail: info@hascol.com, Web: www.hascol.com

HASCOL PETROLEUM LIMITED

HASCOL PETROLEUM LIMITED
UNCONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2017

	2017	2016
	----------Rupees in '000----------	
Sales - net	215,662,302	128,759,275
Less: sales tax	(41,923,129)	(29,251,081)
Net sales	173,739,173	99,508,194
Other revenue	500,460	207,587
Net revenue	174,239,633	99,715,781
Cost of products sold	(166,850,657)	(94,585,669)
Gross profit	7,388,976	5,130,112
Operating expenses		
Distribution and marketing	(2,666,666)	(1,746,237)
Administrative	(611,439)	(508,983)
	(3,278,105)	(2,255,220)
Other income	417,481	203,189
Operating profit	4,528,352	3,078,081
Finance cost	(582,785)	(442,163)
Other expenses	(491,095)	(673,772)
Exchange (loss) / gain - net	(795,773)	5,829
	(1,869,653)	(1,110,106)
Profit before taxation	2,658,699	1,967,975
Taxation	(1,257,451)	(752,349)
Profit for the year	1,401,248	1,215,626
		Restated
Earnings per share - basic and diluted (Rupees)	10.70	9.41

Chief Executive Officer | Chief Financial Officer | Director

(zh/companysecretary/030418)

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HASCOL PETROLEUM LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2017

	2017	2016
	----------Rupees in '000----------	
Sales - net	215,662,302	128,759,275
Less: sales tax	(41,923,129)	(29,251,081)
Net sales	173,739,173	99,508,194
Other revenue	500,460	207,587
Net revenue	174,239,633	99,715,781
Cost of products sold	(166,850,657)	(94,585,669)
Gross profit	7,388,976	5,130,112
Operating expenses		
Distribution and marketing	(2,666,666)	(1,746,237)
Administrative	(683,341)	(521,333)
	(3,350,007)	(2,267,570)
Other income	417,481	203,189
Operating profit	4,456,450	3,065,731
Finance cost	(582,785)	(442,163)
Other expenses	(491,095)	(673,772)
Exchange (loss) / gain - net	(795,773)	5,829
Share of loss of associate	(1,255)	-
	(1,870,908)	(1,110,106)
Profit before taxation	2,585,542	1,955,625
Taxation	(1,257,451)	(752,349)
Profit for the year	1,328,091	1,203,276
Profit for the year from continued operations	1,399,831	1,203,276
Loss for the year from discontinued operations	(71,740)	-
	1,328,091	1,203,276
Profit / (loss) attributable to:		
Owners of the Holding Company		
- continued operations	1,399,831	1,207,851
- discontinued operations	(44,837)	-
	1,354,994	1,207,851
Non - controlling interests		
- continued operations	-	-
- discontinued operations	(26,903)	(4,575)
	(26,903)	(4,575)
	1,328,091	1,203,276
		Restated
Basic and diluted earning/ (loss) per share		
- continued operation (Rupees)	10.69	9.31
- discontinued operation (Rupees)	(0.55)	-

Chief Executive Officer   Chief Financial Officer   Director

(zlt/companysecretary/030418)

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ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held on 27th April 2018 at 10:00 am at ICAP Auditorium, Chartered Accountants Avenue, Clifton, Karachi.

BOOK CLOSURE DATES

The Share Transfer Books of the Company will be closed from 20th April 2018 to 27th April 2018 (both days inclusive) for the purposes of entitlement of members to the final cash dividend and for attending and voting at the Annual General Meeting.

Transfers received in order at the office of our Share Registrar, Messrs Central Depository Company of Pakistan Limited, CDC House, 99-B, Block- B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi, at the close of business on 19th April 2018 will be considered in time for the purpose of the above entitlement.

We will be sending you 200 copies of the printed accounts for distribution amongst the TRE Certificate Holders of the Exchange 21 days before the date of AGM.

Yours sincerely,

Chief Executive Officer

Director

Copy to: The Securities and Exchange Commission of Pakistan, Islamabad.

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