



Hascol – Press Release

Hascol has announced its annual results for the year ending 31 December 2021.

Despite the numerous challenges from regulatory and macroeconomic factors, the company has managed to earn a positive EBITDA of PKR 1.354 billion compared to the previous year's negative EBITDA of PKR 11.771 billion.

Despite the non-availability of working capital lines from banks, the credit support from the company's single majority shareholder, Vitol, has played a vital role in this achievement.

The company appointed a new Chief Executive Officer and a new Chief Finance Officer. The core management has worked tirelessly 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 the affairs of the company.

The Company is encouraged by some recent decisions made by the Government of Pakistan to increase the regulated margins, something which significantly improves the potential profitability of the sector. Any proposed deregulation will bring about a dynamic change to the sector and widespread benefits.

The Company's Board and management very much hope that over the next few months Hascol Petroleum will be put on a sound footing for the years ahead.

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