



HASCOL – PRESS RELEASE

Hascol has announced its results for the half year and nine-month period ending 30 June 2022 and 30 September 2022.

Despite the numerous challenges from regulatory and macroeconomic factors, the Company has managed to earn a positive EBITDA of PKR 839 million for the half year ending 30 June, and PKR 1,306 million for the nine-month period ending 30 September 2022.

While facing limited working capital lines from banks, the credit support from the Company's single majority shareholder, Vitol, has played a critical role in this achievement.

The Company has already filed a Scheme of Arrangement under which its debts can be formally restructured within the court system. Under that process Hascol will soon be calling its first creditors meeting with the banks.

The Company is encouraged by some recent decisions made by the Government of Pakistan to increase the regulated margins. This is something which would significantly improve potential profitability. Any proposed deregulation will bring about widespread benefits and a dynamic change to the sector. Furthermore, any successful restructuring of the company's finances would significantly improve its cost base and add importantly to its potential profitability.

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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