

Byco's BOD Resolves to Rename Company

The Board of Directors of Byco Petroleum Pakistan Ltd., Pakistan's largest refining company, met today and resolved to change the name of the company from Byco Petroleum Pakistan Limited to Cinergyco PK Limited. Over the years, five group companies had merged successively to form the company that now will be called Cinergyco PK Limited. In this regard, an Extraordinary General Meeting will be called for shareholders' approval of the same.

Mr. Amir Abbassciy, Chief Executive Officer, Byco Petroleum Pakistan Limited, speaking after the Board Meeting, said: "Innovation is at the heart of our company since its inception, incorporated as Bosicor in 1995. Starting with a refining capacity of only 13,000 barrels per day in 2004, in only 11 years we became Pakistan's leading refining company with a design capacity of 156,000 barrels per day. In 2009, we rebranded ourselves as Byco. In 2012, we commissioned Pakistan's first and as yet only floating liquid port, a Single Point Mooring (SPM) situated in the deep sea, allowing crude oil and refined products to be delivered to our storage tanks via a 12 km sub-sea pipeline.

We are Pakistan's only vertically integrated petroleum company, with more than 400 retail outlets across the country. The oil & gas industry is currently undergoing a metamorphosis, exploring alternate energy sources, responding to climate change, and evolving new business models. Similarly, we are intensifying our investment to further modernize our business and to cater to tomorrow's petrochemicals and energy requirements of our Nation. To commemorate this investment, we are rebranding ourselves as Cinergyco PK Limited to reflect our new positioning in the industry. We aim to create synergy in the energy vertical, leveraging our strengths and new forms of energy that are developing both locally and globally."