

OBOY/PSX/2022-08

February 17, 2022

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

MATERIAL INFORMATION

Dear Sir,

We are pleased to inform you that in the line with the amended Memorandum of Association of the Oilboy Energy Limited (the Company) has resumed operating/trading activities of "Energy Products".

In this respect **Auditor Certificate on "Resumption of Operational Activities" and Validation of "Going Concern Assumption in the Preparation of Financial Statements"** dated 17-02-2022 is attached with request to the PSX to move the Company from "Defaulter Segment" to "Normal Trading Counter".

Please disseminate this letter to all TRE Certificate holders of the Exchange accordingly.

Yours truly,

For Oilboy Energy Limited
(Formerly Drekkar Kingsway limited)



Muhammad Usman
Company Secretary



Enclosed: Copy of Auditor's Certificate

Cc:

- 1) The Executive Director/HOD, PRDD/SMD, Islamabad
- 2) The Chief Regularity Officer – PSX, Karachi.

February 17, 2022

The Chief Executive Officer,
Messrs. Oilboy Energy Limited,
(Formerly: Drekar Kingsway Limited)
Farmhouse No. 16, Street No. 12,
Chak Shahzad, Islamabad.

Dear Sir,

AUDITORS' CERTIFICATE ON GOING CONCERN ASSUMPTION AND RESUMPTION OF OPERATIONAL ACTIVITIES

We have been requested to provide you with a certificate on Going Concern Assumption and Resumption of Operational Activities of Messrs. Oilboy Energy Limited, (Formerly: Drekar Kingsway Limited).

Scope of Certificate

This certificate is being issued by us as statutory auditors of the Company for onward submission to Pakistan Stock Exchange Limited (PSX).

Management Responsibility

It is the responsibility of the Company's management to assess whether the use of going concern assumption while preparing the forthcoming financial statements would be validated based on supporting evidences such as Revival Business Plan as approved by the shareholders of the Company, resumption of trading activities of energy products in accordance with revised Memorandum of Association and appointment of consultant to arrange underwriters to raise funds according to Revival Business Plan.

Auditor's Responsibility

Our responsibility is to certify that use of going concern assumption while preparing the forthcoming financial statements would be validated based on supporting evidences in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to procedures as mentioned below:

- Obtaining and reviewing revised Memorandum of Association of the Company;

- Obtaining and reviewing Agreements/Understanding with Messrs. Modaraba Al-Mali to restore /rehabilitate the Company;
- Obtaining and reviewing evidence of appointment of Consultant to the issue to arrange underwriters and to execute the fund raising transaction;
- Obtaining and reviewing invoices related to the sale made and related purchases; and
- Obtaining, reviewing and assessing 'Revival Business Plan' of the Company as approved by the shareholders of the Company in the AGM held on October 22, 2021.

Certificate

Based on the procedures as mentioned above, we certify that the Company has resumed operational activities in accordance with its revised Memorandum of Association and that the use of going concern assumption would be validated while preparing the forthcoming financial statements based on supporting evidences as described above.

Restriction on use and distribution

This certificate is being issued in the capacity of statutory auditors of the Company on specific request of the management for onward submission to PSX; accordingly, this should not be used for any other purpose without our consent.

Yours faithfully,


KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS