

KHB/22-776

March 03, 2022

Mr. Hafiz Maqsood Munshi,
Senior Manager,
Listed Companies Compliance Department - RAD,
Pakistan Stock exchange Limited,
Stock Exchange Building, Stock Exchange Road,
Karachi.

Dear Sir,

**CLARIFICATION / REASONS OF REMOVAL OF ADVERSE OPINION
EXPRESSED BY THE PREDECESSOR AUDITORS**


With reference to your letter no. PSX/Gen - 428 dated March 02, 2022 regarding your review of "Auditors' Review Report on Condensed Interim Financial Statements" of Oilboy Energy Limited for the half year ended December 31, 2021, we would like to state that the change from the previous adverse opinion to our emphasis of matter on going concern assumption used by the management is comprehensively explained in Note 1.2 to the condensed interim financial statements, which is self-explanatory.

It is further clarified that based on the information / documents produced by the management of the Company and duly verified by us, the Company has resumed its business operations in the month of February 2022 in its principal line of business (as per revised Memorandum of Association duly approved by members of the Company dated October 22, 2021 and also filed with the Company Registration Office, SECP, Islamabad) in accordance with the provisions of Section 27(A) (iii) of the Companies Act, 2017.

We hope the above would clarify the matter to your entire satisfaction.

Thanking you,

Yours truly,


KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS