

# DIRECTORS' REPORT 2021-22

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The Board of Directors of Khyber Pakhtunkhwa Oil & Gas Company Limited (KPOGCL) is pleased to present the Directors' Report along with the Audited Financial Statements for the year ended June 30, 2022 together with Auditors' Report thereon.

## **THE CHAIRMAN'S MESSAGE**

On behalf of the KPOGCL Board of Directors, the Chairman extends profound appreciation to the Government of Khyber Pakhtunkhwa for their unwavering trust and confidence in the capabilities of the board members. As a testament to its faith and commitment to the betterment of the company and the province, the Board remains resolute in its pursuit of the objectives.

Recognizing the evolving landscape, the incumbent Board has initiated the important task of revising KPOGCL's Business and Corporate Strategy, along with the Mission Statement. These revisions prioritize realism and results-oriented initiatives that will drive the company towards the envisioned vision.

In the endeavor to achieve these goals, the management under the Board's guidance has achieved a significant milestone; the successful acquisition of security NOC for the Miran Block from the Ministry of Defense and currently the execution of Miran Petroleum Concession Agreement (PCA) is being pursued at the Special Investment Facilitation Unit (SIFC).

The commitment to the progress of KPOGCL is further demonstrated by relentless efforts to enhance Oil and Gas production significantly in the Baratai Block through the long-awaited Acid Stimulation job at Siab-1 well, a testament to the sustained partnership with our valued joint venture partners.

Furthermore, active steps have been initiated to address and resolve deficiencies within the Human Resources Manual and recruitment policies through comprehensive revamping. Subsequent to the year-end, the incumbent Board has successfully concluded the Inquiry Report on recruitments within the KPOGCL and has acted decisively to implement necessary remedial actions, reinforcing the commitment to fairness and transparency.

In alignment with one of the entrusted Terms of Reference (TORs) of the Board of Directors, a strategic organizational restructuring has been initiated to right-size the company to align more closely with the core business.

In conclusion, the Board reaffirms its unwavering commitment to KPOGCL's mission and vision, as well as to the valued stakeholders who have played an integral role in the journey. The Board looks forward to a future marked by continued growth, success, and prosperity.

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### STATE OF THE COMPANY'S AFFAIRS

The year 2021-2022 marked a significant period for KPOGCL as it actively pursued its corporate strategic business targets envisaged by the Board of Directors. During this period, the company focused primarily on developing a balanced Exploration and Production (E&P) portfolio in line with the industry standards and practices of the Oil & Gas sector. This was predominantly achieved through non-operatorship arrangements principally aligned with the strategic vision of both the previous and the incumbent Board of Directors (BODs), as communicated to the management of KPOGCL.

KPOGCL's efforts were aimed at executing the Farm-out Agreements (FOAs) and Deed of Assignments (DOAs) with OGDCL for Tirah (15%) & Orakzai (20%) and MPCL for Wali West for the additional (7.5%) Working Interests (WIs) respectively and securing further Joint Venture (JV) partnerships with reputed exploration & production National Oil Companies such as OGDCL, MPCL, etc. in prospective blocks located in the settled areas and Newly Merged Districts (NMDs) of KP province. These initiatives were in accordance with the strategic business model presented to the Provincial Cabinet and approved on 16th June, 2020.

Moreover, KPOGCL continued its efforts to achieve the significant milestone by replacing the non-prospective Lakki block with the more promising Miran block pursuant to the decision of the Council of Common Interests (CCI) on 11th November, 2020. In this regard, exhaustive efforts were made by KPOGCL at various levels and remained successful by securing the requisite security clearance (NOC) from the Ministry of Defence (MOD) by the end Jun-2022. Technically, KPOGCL conducted Geological Fieldwork (GFW) along various traverses in Miran block to further validate the viability of the petroleum system, which has successfully been proven by the two high-impact/play-opening hydrocarbon discoveries by OGDCL (2021) and MPCL (2022) in the nearby/adjacent blocks. This strategic decision of aligning KPOGCL's business portfolio towards its principal business objectives demonstrates KPOGCL's prudent use of public funds, redirecting investments towards blocks with higher prospects.

During the year, oil and gas production continued from the Dhok Hussain field (Dhok Hussain-1 well) in Baratai block operated by OGDCL, with revenue generation amounting to approximately Rs. 86 million by the end of June 2022. The production rates from Dhok Hussain-1 experienced a natural decline of approximately 6% per month. Additionally, oil and gas production commenced from the newly discovered Siab-01 well in the Baratai block in January 2022 yielding promising results from the Paleocene Lockhart Formation.

Furthermore, wireline Logs and testing operations were conducted at the Seni Gumbat-1 exploratory well in Baratai block after successfully achieving most of the drilling objectives and Total Depth (TD) of 5990 meters in the Jurassic Shinawari Formation. Based on the logs analysis, three Drill Stem Tests (DSTs) were conducted,



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however, the tested reservoirs (Lockhart, Hangu & Lumshiwal) proved to be tight as lacking in conductive fractures and primary porosities leading to declaring the well as Plugged & Abandoned (P&A). It is pertinent to mention that joint efforts of both OGDCL and KPOGCL professionals led to two oil and gas discoveries so far out of the four wells drilled in Baratai JV. As far as the upside potential is concerned in the Baratai block, the existing Geological & Geophysical (G&G) data sets are being evaluated for any upside potential within the Baratai block including the post-drill re-processed RTM version by Petrotrace, Moscow.

As far as the remaining exploration blocks are concerned, it is important to note that they are still in the exploration phase where either 2D seismic data acquisition has already been acquired such as Tirah & Orakzai blocks or being acquired such as Wali West block. In Tirah & Orakzai blocks, seismic interpretation is in progress to mature the identified leads into drillable prospects for which the JV partners (OGDCL & KPOGCL) have agreed to proceed with the acquisition of infill seismic lines to further delineate the subsurface structures. Moreover, the ongoing collaboration between KPOGCL and its JV partners has been instrumental in adding value through participation in Technical Workshops, Finance and Operating Committee Meetings.

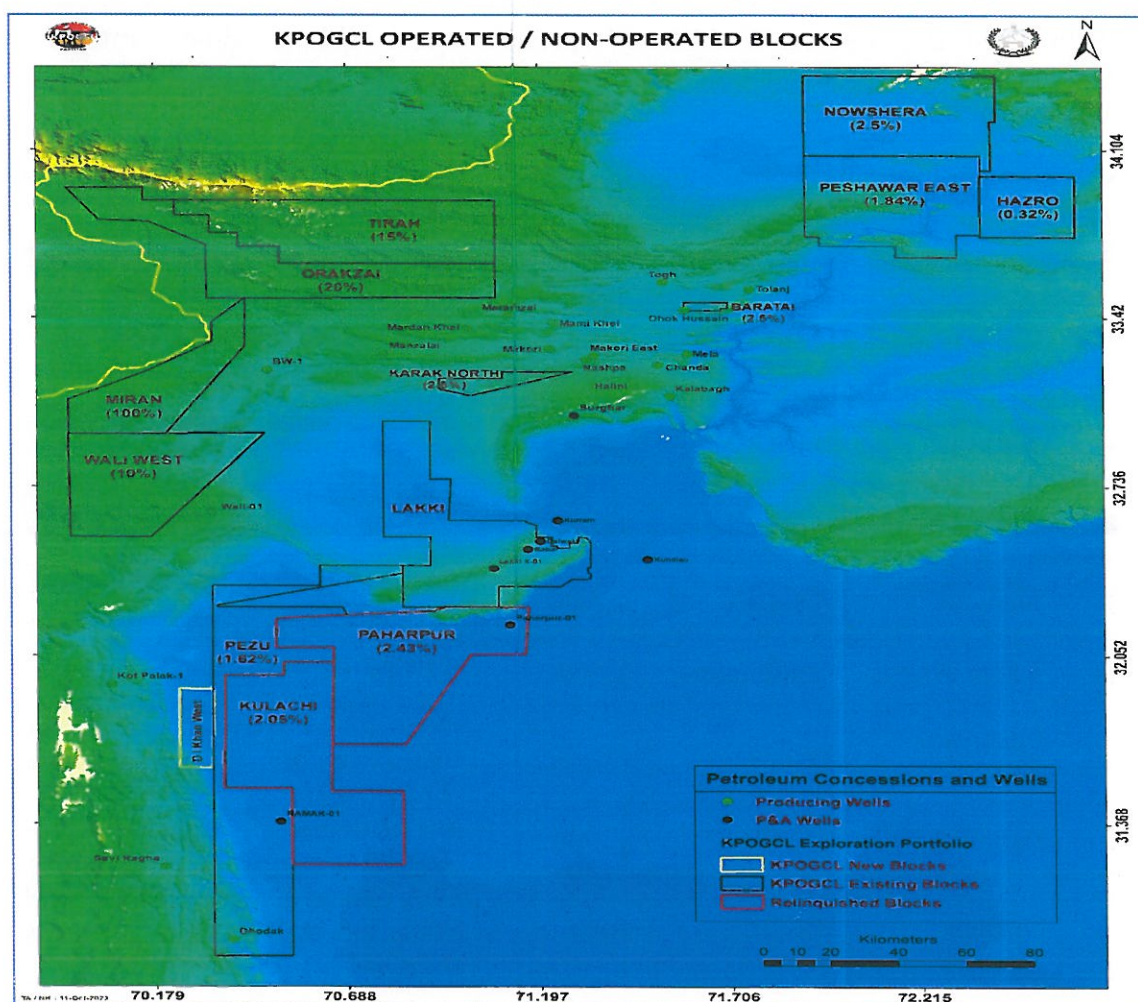
These developments reflect KPOGCL's commitment to exploring and harnessing the hydrocarbon potential within the KP province and NMDs, while strategically collaborating with reputable E&P companies to drive growth and maximize the value of these exploration blocks.

Exploration & Production (E&P) activities carried out in the company's operated and non-operated joint ventures during the FY 2021-22 are tabulated below:

S/N	Exploration Block	Operator	KPOGCL Working Interest (WI)	Current Status
1.	Baratai	OGDCL	2.50 %	02 discoveries; Revenue from 02 wells
2.	Pezu	OGDCL	1.62%	G&G activities in progress; 3D planned
3.	Kulachi	OGDCL	2.05%	Surrendered: Jan 07, 2021. Regulator's approval in progress.
4.	Karak North	Tallahassee	2.50%	Sub-judice in court
5.	Peshawar East	MPCL	1.84%	Operator applied to the Regulator for Force Majeure (Feb 2019).
6.	Paharpur	KUFPEC	2.43%	Surrendered: Feb 2020; Regulator's approval in progress
7.	Orakzai	OGDCL	20%	FOA executed with OGDCL and execution of DOA is in progress at DGPC

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8.	Tirah	OGDCL	15%	FOA executed with OGDCL and execution of DOA is in progress at DGPC
9.	Wali West	MPCL	2.5% & 7.5%	DOA for 2.5% executed in March 2021. FOA executed with MPCL for the additional 7.5% WIs. Draft DOA approved by DGPC for the additional 7.5%. Execution of DOA with MPCL and DGPC is pending.
10.	Miran	KPOGCL (Operator)	100%	Application submitted to the Regulator for swap of Lakki block with Miran block Jan 2021.





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## HEALTH, SAFETY & ENVIRONMENT (HSE) MANAGEMENT SYSTEM

The KPOGCL's dedication to upholding a robust HSE management system permeates every aspect of its operations. Company has consistently prioritized the implementation of stringent safeguards to ensure the safety and welfare of its employees, preserve valuable assets, and foster a secure working environment. Notably, the integration of QHSE considerations into KPOGCL's business planning, strategic decision-making, and goal-setting processes is a testament to its commitment to holistic operational excellence.

Furthermore, the Company is acutely aware of the urgent need for environmental protection. It acknowledges that environmental sustainability stands as one of the paramount imperatives of our time. Consequently, KPOGCL diligently strives to minimize its ecological footprint and proactively implements measures to mitigate potential environmental risks. By doing so, the Company aims to contribute positively to the well-being of its surroundings and pave the way for long-term sustainability in its industry and beyond.

## OPERATIONAL RESULTS

The operational results of the company for Financial Year (FY) 2021-22 are as follows:

Statement of Profit or Loss for the FY 2021-22	
	Amount (PKR)
Revenue	86,032,516
Operating Expenses	(43,163,799)
Royalty	(10,754,065)
Gross Profit/ (loss)	32,114,652
Exploration and Prospecting Expenditure	(927,692,448)
General and Administration Expenses	(312,908,388)
Other Income	56,407,883
Finance Cost	(3,207,110)
Loss before taxation	(1,155,285,411)
Taxation	-
Loss after tax	(1,155,285,411)

The company is not involved in debt financing nor has taken any sort of loan. Since KPOGCL's capital is totally equity based, there is no debt liability on the company to

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date. Other liabilities include normal operational liabilities at the year-end which are subsequently cleared in routine business.

### KEY OPERATING AND FINANCIAL DATA

The financial data for previous years is as follows:

	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
	PKR	PKR	PKR	PKR	PKR	PKR
Revenue	86,032,516	80,300,874	650,700	-	3,628,538	127,257,148
Operating Cost (Including Royalty for FY 2020-21)	-53,917,864	-48,442,618	-15,607,073	-	-424,130	-93,637,275
Gross Profit	32,114,652	31,858,256	-14,956,373	-	3,204,408	33,619,873
Exploration and Prospecting Expenditure	-927,692,448	-7,192,659	-31,894,607	-27,086,858	-39,036,433	-49,286,466
General and Admin Expenses	-312,908,388	-225,091,553	-211,579,128	-236,598,903	-312,149,908	-272,244,570
Other Income	56,407,883	37,701,457	104,545,627	91,170,679	84,061,242	93,349,410
Finance cost	-3,207,110	-1,902,829	-2,714,369	-	-	-
Profit/ (loss) before taxation	-1,155,285,411	-164,627,327	-156,598,850	-172,515,082	-263,920,061	-194,561,753
Taxation	-	-	-	-	-223,171	-11,688,518
Loss after tax	-1,155,285,411	-164,627,327	-156,598,850	-172,515,082	-264,143,862	-206,250,271
No of contract employees	125	117	78	81	87	78
No of Daily Wage employees	12	30	109	113	122	387

There is no significant deviation from previous year results in terms of revenue, however; exploration and prospecting expenditure has significantly increased due to the addition of Orazkai and Tirah Concessions in to the KPOGCL's JV portfolio. The company is currently undergoing a restructuring initiative aimed at reshaping the workplace culture, with a focus on improving employee efficiency by fostering greater job satisfaction and a sense of ownership. As part of this initiative, the workforce composition, especially the daily wage staff, previously significantly reduced, is being further restructured to create a more streamlined workforce.

It is noteworthy that the incumbent Board of Directors has initiated a comprehensive review of the existing HR Manual to identify and address potential shortcomings and



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inconsistencies. This ongoing initiative will involve making necessary modifications to align the HR Manual with corporate governance rules. Subsequently, diligent endeavors will be focused on overhauling KPOGCL's organizational structure via a right-sizing initiative, aiming to synchronize the company's business framework into an efficient and well-balanced structure that aligns seamlessly with the core business objectives, in accordance with industry best practices.

### PRINCIPAL RISKS AND MITIGATION MEASURES

KPOGCL's core business is to explore and commercially produce oil and gas reserves to bridge the gap between the demand and supply of fossil fuels in the country. These activities are speculative in nature and characterized by inherent uncertainties, geological surprises and complexities which may have a potential impact on business financial conditions and results of exploration, development and production operations. However, the risk of failures in terms of dry wells in Khyber Pakhtunkhwa is low, i.e., 1:2 as compared to other parts of Pakistan (1:3). The risk is also diversified through multiple Joint Venture partnerships with reputable operators.

The Company's principal risks and uncertainties in the recent times have emanated from the depreciation of the rupee against dollar and potential impacts on company's investments in new blocks and operations due to restrictions on opening of LCs, particularly in Baratai block. These extraordinary risks, coupled with the normal risks and uncertainties that exists in the E&P sector which are depletion in existing oil & gas reserves in Baratai block, security concerns that limit the access to exploration and development areas and fluctuating prices are potential major risks, and uncertainties for the company.

The future results of business operations depend on the ability to timely identify and mitigate the risks and hazards inherent to operating in the challenging oil and gas exploration and production industry. KPOGCL's Board of Directors and management are keen to ensure quality decision making and to regularly monitor material business risks and take appropriate actions to mitigate their adverse impact.

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

KPOGCL's Board of Directors and management understand that there is a need to strike a balance between overall objectives of achieving corporate excellence vis-à-vis social responsibility towards community. In fulfilling Corporate Social Responsibility, KPOGCL shall contribute its due share of Social Welfare Obligations according to the guidelines of Director General Petroleum Concession (DGPC). The Company, being in its early stage as an operator in its first exploration Miran block, would mainly focus on exploration activities along with ensuring corporate responsibilities with regards to the communities. The company will ensure that its E&P activities are conducted in an ethical and responsible manner embracing business core values. In near future, the company will plan to involve directly in social welfare programs for development of communities residing in the vicinity of business operational areas; supporting under

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privileged communities by way of investment in the areas of education, health, water supply, infrastructure development and donations. Following the guidelines of DGPC, the company will diligently ensure the utilization of social welfare funds and exercise all possible measures to ensure that its voluntary and obligatory contributions are disbursed in the most transparent and efficient manner.

### **GOOD GOVERNANCE**

The Board of Directors and management team understand the importance of their responsibilities and diligently oversee the operations and performance of KPOGCL. The primary objective is to ensure the integrity, comprehensiveness, and transparency of both financial and non-financial information. In line with this commitment, the Company diligently adheres to the Code of Corporate Governance rules applicable to the organization. For detailed information on the Company's compliance status with the Code of Corporate Governance rules, please refer to the attached **Annexure-A**.

The prolonged issuance of Audited Financial Statements can be ascribed to various persistent factors. The COVID-19 crisis has played a substantial role in creating a backlog of work, causing delays in audit completion. Moreover, certain confirmations and queries raised by the External Auditors during their remote audit necessitated additional time for resolution, further exacerbating the audit timeline. These recurring delays have cumulatively contributed to the present circumstances on a year-over-year basis.

However, it is essential to emphasize that despite these challenges, the Board of Directors and the management of KPOGCL remain fully committed to upholding the principles of good corporate management practices, with a strong focus on transparency and disclosures.

As a truly corporate entity, KPOGCL is well-prepared to tackle any challenges related to good governance through a proactive approach. The organization strives to continuously enhance its governance practices, fostering a culture of transparency, accountability, and ethical conduct. By doing so, KPOGCL aims to meet and surpass these challenges, ensuring its operations are conducted in a manner that promotes trust and confidence among stakeholders.

### **APPOINTMENT OF AUDITORS**

The present auditors M/s KPMG Taseer Hadi & Co., Chartered Accountants have completed their assignment for the year ended June 30, 2022 and shall retire on the conclusion of the Annual General Meeting.

### **GOVERNMENT LEVIES**

The Company has regularly paid income tax withheld, KP Sales Tax & GST from payments made to employees, suppliers and consultants, etcetera, while outstanding tax is disclosed in Note 09 of the audited financial statements).



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## DIVIDEND

Considering the operational results and future plans the Board of Directors does not recommend any dividend.

## AUDITORS REPORT

The auditor has given unqualified report on the financial statements for the year ended June 30, 2022.

## PATTERN OF SHAREHOLDING

The pattern of shareholding of the Company as on June 30, 2022 is as under;

Shareholder	Percentage	Number of Shares
Government of Khyber Pakhtunkhwa	99.99999900	299,999,997
Mr. Sahibzada Saeed	00.00000033	1
Mr Shumail Butt	00.00000033	1
Mr. Zafar Iqbal	00.00000033	1
	<b>100.000000</b>	<b>300,000,000</b>

## EARNINGS PER SHARE

KPOGCL earning per share as on June 30, 2022 is Rs. -3.85 per share.

## CORPORATE GOVERNANCE & FINANCIAL REPORTING FRAMEWORK

As required by Public Sector Companies (Corporate Governance) Rules 2013, we are pleased to report the following;

- The financial statements prepared by the management of the Company, presents fairly its state of affairs, the results of its operations, cash flows and changes in equity.
- Proper books of the Company have been maintained.
- The board has complied with the relevant principles of corporate governance and has identified the rules that have not been complied with.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgments.
- The system of internal control is sound in design and has been regularly reviewed and effectively monitored.
- The appointment of Chairman and other members of Board and the terms of their appointment along with the remuneration policy adopted are in the best interest of the Public Sector Company as well as in line with the best practices.

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- g) The remuneration of directors is in accordance with the trend and practice in other public sector entities beside size of the Company and duties to be discharged by the director. Disclosure of remuneration of Chief Executive, Directors and Executives is given in Note 28 of the annexed financial statements.

### BOARD OF DIRECTORS

The composition of the Board of directors as on June 30, 2022 are as follows:

Mr. Khalid Majid	Director (Chairman)
Mr. Hifz ur Rahman	Director
Mr. Muhammad Yahya	Director
Mr. Muhammad Ishaq Saqi	Director
Dr. Muhammad Tahir Shah	Director
Mr. Hasnain Khurshid Ahmad	Director (President Khyber Pakhtunkhwa Chamber of Commerce)
Syed Imtiaz Hussain Shah	Director (Secretary Energy & Power, KPK)
Mr. Ikramullah Khan	Director (Secretary Finance, KPK)
Mr. Khushal Khan	Director (Secretary Home & Tribal Affairs, KPK)
Mr. Nasir Khan	Acting Chief Executive/Director

Changes in the composition of the Board during the Financial Year 2021-22 are as follows:

- Mr. Sherbaz Ilyas Ghazanfar Bilour (President SCCI) was replaced by Mr. Hasnain Khurshid Ahmad on 1<sup>st</sup> October, 2021.
- Mr. Atif Rahman (Secretary Finance Dept, KP) was replaced by Mr. Ikramullah Khan on 10<sup>th</sup> December, 2021.
- Mr. Ikramullah Khan (Secretary Home & Tribal Area's Dept, KP) was replaced by Mr. Khushal Khan on 10<sup>th</sup> December, 2021.
- Mr. Muhammad Zubair (Secretary Energy & Power Dept, KP) was replaced by Syed Imtiaz Hussain Shah on 18<sup>th</sup> October, 2021.
- Secretary P&D was de-notified as member BOD during transition of the Board of Directors in April, 2022.
- Commissioner Kohat was also de-notified as member BOD during transition of the Board of Directors in April, 2022.

The Chairman appreciated the professional acumen and services rendered by the outgoing directors and welcomed the new members.

### BOARD STRUCTURE AND COMMITTEES

KPOGCL's Board includes Six (6) Independent Directors, three (3) Non-Executive Directors and one (1) Executive Director. In order to ensure effective implementation



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of sound internal control system and compliance with the Code of Corporate Governance, Board has constituted various committees; Human Resource and Nomination (HR), Audit and Technical Committee.

### ELECTION OF DIRECTORS

According to Section 165 of the Companies Act 2017, certain provisions not to apply to directors representing special interest, provisions regarding election, term of office and removal of directors do not apply to the directors appointed/nominated by the Provincial Government.

### MEETINGS OF BOARD OF DIRECTORS

Attendance of members during the respective board/committee meetings held during the year is as follows:

Name of Director	Number of BOD Meetings	HR Committee Meetings	Technical Committee Meetings	Audit Committee Meetings	Finance Committee Meetings
<b>From 01<sup>st</sup> July 2021 till 25<sup>th</sup> April, 2022</b>					
Mr. Ishfaq Khattak (Chairman)	4/4	4/4	N/A	N/A	1/1
Mr. Muhammad Riaz Khan	4/4	4/4	2/2	2/2	1/1
Mr. Tahir Aziz Uddin	3/4	2/4	2/2	2/2	1/1
Mr. Muhammad Saeed Khan Jadoon	4/4	4/4	2/2	N/A	1/1
Mr. Muhammad Shahid Karim	4/4	4/4	N/A	2/2	1/1
Secretary Energy & Power GoKP	4/4	4/4	2/2	N/A	1/1
Secretary Finance GoKP	2/4	N/A	N/A	2/2	N/A
Secretary Home & Tribal	4/4	N/A	N/A	2/2	N/A
Secretary P & D GoKP	3/4	N/A	2/2	N/A	N/A
President SCCI	3/4	N/A	N/A	0/2	N/A
Commissioner Kohat	0/4	N/A	N/A	N/A	N/A
<b>From 26<sup>th</sup> April, 2022 till 30<sup>th</sup> June, 2022</b>					
Mr. Khalid Majid (Chairman)	4/4	3/3	0/0	N/A	
Mr. Muhammad Ishaq Saqi	4/4	3/3	0/0	2/2	
Dr. Muhammad Tahir Shah	4/4	3/3	0/0	N/A	

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Mr. Muhammad Yahya	4/4	3/3	N/A	2/2	
Mr. Hifz ur Rahman	4/4	0/3	N/A	N/A	
Secretary Energy & Power GoKP	4/4 (Sec.E&P or through Rep.)	3/3(Sec.E&P or through Rep.)	0/0 (Sec.E&P or through Rep.)	2/2 (Sec.E&P or through Rep.)	
Secretary Finance GoKP	2/4 (Sec. Fin or through Rep.)	N/A	N/A	2/2(Sec. Fin or through Rep.)	
Secretary Home & Tribal	4/4(Sec. Home & Tribal or through Rep.)	N/A	0/0 (Sec. Home & Tribal or through Rep.)	N/A	
President SCCI	3/4	N/A	N/A	2/2	
CEO KPOGCL	8/8	7/7	2/2	4/4	

### REMUNERATION OF DIRECTORS

Each Director received a meeting fee of Rs. 37,500/- for each meeting attended. The meeting fee was revised by the Board of Directors for all board members excluding Chief Executive in its 38<sup>th</sup> meeting held on 26-June-2020, wherein it was also decided that representatives of Ex-Officio will be paid Rs.25,000/- for each meeting attended. The Board/Committee meeting fee paid to the Directors during the year is annexed to the note 28 of the financial statements.

### FUTURE OUTLOOK

The new investments secured for KPOGCL fall in the emerging petroleum region in the NMDs of KP province, which are mostly unexplored for various political and security related reasons and hence potential hydrocarbon resources remained untapped. Field exploration activities, such as seismic acquisition, have already been carried out in Orakzai and Tirah blocks and identified leads are being matured into drillable prospects at the earliest. While, field seismic acquisition crew has been mobilized in Wali West block for delineation of the subsurface structures. KPOGCL, being a PHC and a prudent JV partner, will ensure timely completion of all field and office based technical and operational matters in order to realize the benefits of the oil and gas resources at the earliest as we are committed to such goals and hard work to achieve them.



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Being operator in Miran block, the company will move prudently while mitigating financial risks by farming out up to 49% share to other public sector exploration and production companies. KPOGCL is hopeful that in the foreseeable future it will be able to make up for the losses that it has incurred to date.

It is pertinent to mention that oil & gas is a risky business; however, due diligence will be the key in each and every step. Quality of decisions and operations shall be ensured through efficient and transparent communications with all the stakeholders involved.

KPOGCL being the PHC of Khyber Pakhtunkhwa stands firm in its resolve to intensify exploration, development and production operations by entering into new potential Joint Venture partnerships on non-operatorship basis in the exploration blocks across the country in line with the short term to long term corporate strategy approved by the Board of Directors.

Company's long-term exploration strategy in line with the BOD's vision is to maintain and further enhance the exploration portfolio in order to add reserves by leveraging value-driven exploration ensuring sustainable growth and optimizing operational efficiency by implementing effective project planning.

### ACKNOWLEDGEMENT

At the end, we would like to emphasize that KPOGCL's operational and financial performance is due to the ongoing collaboration with all of the Company's stakeholders. In this regard, we are grateful to the Energy and Power Department of Khyber Pakhtunkhwa, the Finance Department, and other Provincial Government departments for their unwavering support and cooperation. We would also like to express our heartfelt gratitude to the Company's Board of Directors for their prudent role and invaluable counsel, and to the Company's shareholders for their confidence and trust in KPOGCL. Finally, we would like to express our gratitude to the Company's dedicated employees and advisors, while optimistically looking forward to the leading role KPOGCL will play in E&P industry of Khyber Pakhtunkhwa as well as other provinces of Pakistan and in not only addressing energy challenges in the country but in parallel returning significant value to the shareholders in a socially responsible manner.

On behalf of the Board

October 31<sup>st</sup>, 2023

  
Signature

Chief Executive

  
Signature

Director