



Mari Petroleum Company Limited

21 Mauve Area, 3rd Road, G-10/4, Islamabad-44000, Pakistan.
UAN: +92-51-111-410-410 Fax: +92-51-2352859 P.O. Box No.1614

www.mpcl.com.pk

NTN: 1414673-8
GST No. 07-01-2710-039-73

Thru PUCARS

MPCL-CA-24-3762
29 January 2024

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Road
Karachi

Subject: **Financial Results for the Six Months ended on December 31, 2023**

Dear Sir,

1. It is informed that the Board of Directors of Mari Petroleum Company Limited in its meeting held today i.e. January 29, 2024, at 1:00 pm has recommended the following:

- a. **CASH DIVIDEND** : First Interim Cash Dividend @ Rs 98.00 per share.
- b. **BONUS SHARES** : NIL
- c. **RIGHT SHARES** : NIL

2. The Financial Results of the Company for H1 2023-24 are attached at **Annexure 'A'** while key highlights of the half year are given as follows:

A. Financial

- a) The Company's financial and operational performance remained robust with hydrocarbon sales of 19.8 MMBOE. The 13% increase in production was driven by Sachal Gas Processing Complex coming at full capacity and additional gas sales to SNGPL. Net sales of Rs 93.7 billion, represents 54% growth over the same period last year, which translates into earnings per share of Rs 281.14/share.
- b) In the period under review, MPCL crossed US\$1 billion in market capitalization on December 11, 2023.

B. Exploration & Drilling

- a) The appraisal-cum-exploratory well Shewa-2 in Waziristan Block resulted in gas discovery from Kawagarh formation and confirmed extension of hydrocarbon play of Lokhart and Hangu formations.
- b) Appraisal well Mari Ghazij-2 and horizontal well Mari-124H in Mari Field have been successfully drilled and put on production.
- c) The exploratory well Maiwand X-1 (Block-28, Balochistan) has been drilled and is currently under testing.
- d) MPCL has acquired 44% working interest in Kalchas South Block.



Mari Petroleum Company Limited

C. Development & Production Enhancement

- a) The third Amine Sweetening Unit has been commissioned at the Sachal Gas Processing Complex in the Mari Field.
- b) Shewa Early Production Facilities (EPF) are nearly completion.

D. ESG

- a) MPCL has endorsed the “Oil & Gas Decarbonization Charter” at COP28, held in Dubai UAE, to support actions for minimizing overall emissions.
 - b) The Company has published its first Sustainability Report to document and report its environmental, social, and governance performance to its valued stakeholders.
3. It is further informed that the above-mentioned interim dividend will be paid to those shareholders whose names will appear on the Register of Members at the close of business on February 06, 2024.
 4. The Share Transfer Books of the Company will remain closed from February 07, 2024, to February 09, 2024 (both days inclusive) for the entitlement of interim dividend. Transfers received in order at the Company’s Share Registrar, M/s Corplink (Pvt) Limited, Wings Arcade, 1-K Commercial, Model Town Lahore, up to February 06, 2024, will be entitled to the payment of First Interim Dividend.
 5. The half-yearly financial statements will be transmitted through PUCARS and will be available at the Company’s website (www.mpcl.com.pk), in due course of time.

You may please inform the TRE Certificate Holders of the Exchange, accordingly.

Very truly yours,

Muhammad Sajjad
Acting Company Secretary

Encl: As stated above.

MARI PETROLEUM COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	Three months period ended		Six months period ended	
		31.12.2023	31.12.2022	31.12.2023	31.12.2022
		(Rupees in thousand)		(Rupees in thousand)	
Gross sales		51,110,272	32,444,196	105,328,954	68,204,564
General sales tax		(5,025,286)	(2,798,212)	(10,482,237)	(6,251,492)
Excise duty		(545,745)	(469,285)	(1,101,746)	(951,224)
		(5,571,031)	(3,267,497)	(11,583,983)	(7,202,716)
Net sales	13	45,539,241	29,176,699	93,744,971	61,001,848
Royalty		(5,756,315)	(3,677,943)	(11,746,951)	(7,681,855)
Operating and administrative expenses		(7,022,241)	(3,682,984)	(14,639,881)	(9,536,593)
Exploration and prospecting expenditure		(1,465,443)	(4,343,799)	(3,256,247)	(5,723,308)
Finance cost		(702,489)	(432,169)	(1,433,858)	(872,122)
Other charges		(2,137,340)	(1,225,318)	(4,388,094)	(2,544,508)
		(17,083,828)	(13,362,213)	(35,465,031)	(26,358,386)
		28,455,413	15,814,486	58,279,940	34,643,462
Other income / (expenses)		796,411	(123,683)	916,178	(587,085)
Finance income		1,605,906	1,192,473	4,098,115	2,214,323
Share of loss in associate	10.1	(356,051)	(55,785)	(596,595)	(118,366)
Profit before taxation		30,501,679	16,827,491	62,697,638	36,152,334
Provision for income tax	14	(12,140,593)	(5,680,339)	(25,193,116)	(12,290,374)
Profit for the period		18,361,086	11,147,152	37,504,522	23,861,960
Earnings per share - basic and diluted					
Earnings per ordinary share (Rupees)	15	137.64	83.56	281.14	178.87

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

ADS

Nabeel Rasheed
Chief Financial Officer

Faheem Haider
Managing Director / CEO

Abid Hasan
Director

Waqar Ahmed Malik (SI)
Chairman