

## HIBISCUS PETROLEUM MOVES INTO PROFITABILITY: POSTS SIGNIFICANT GAINS FROM ANASURIA COMPLETION

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- Completion of Anasuria acquisition a turning point for Hibiscus Petroleum
  - RM 80.5 million profit after tax for the third quarter period
  - Anasuria Cluster in a cash flow positive position
  - Anasuria Cluster now a stable source of revenues and profits at current oil prices for Hibiscus Petroleum
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**31 May 2016**

Hibiscus Petroleum Berhad (“**Hibiscus Petroleum**” or “**the Group**”) today announced its results for the third quarter ended 31 March 2016 (“**third quarter**”). For this period, the Group recorded a profit after taxation of RM80.5 million (an increase of RM 91.5 million versus a loss after taxation of RM11.0 million in the corresponding three-month period ended 31 March 2015). The turnaround achieved in the third quarter was attributable to the completion of the acquisition of the Anasuria Cluster on 10 March 2016. This acquisition represents a significant milestone in Hibiscus Petroleum’s growth towards being both profit and cash generative.

Upon completion of the acquisition, the Group recognised a fair value gain of RM135.3 million. The gain was generated as a result of the difference between the net assets of Anasuria Cluster at fair value versus the purchase consideration for the acquisition. The ownership of the Anasuria Cluster, with oil priced at a premium to Brent, provides the platform for Hibiscus Petroleum to generate a stable and long-term revenue stream. This is now also positively set against a backdrop of rising oil prices as the oil marketplace appears to have turned the corner with December 2017 Brent futures trading at USD53/barrel as at the date of the Quarterly Report for the third quarter.

With respect to its future plans for this asset, a key objective for Hibiscus Petroleum is to boost the production rate of the Anasuria Cluster. Since taking over operatorship of the asset, the planning process has commenced for the development work to be undertaken to transform the productive capacity of the Anasuria assets. This would enhance oil and gas production rates which are expected to last well over the remaining useful economic life of the asset.

Hibiscus Petroleum Managing Director, Dr Kenneth Pereira commented, “*With the completion of the acquisition of the Anasuria Cluster, Hibiscus Petroleum now has a profitable, cash generating asset within its portfolio with an estimated remaining economic life of twenty years. The focus is now on operations and proving our capability as a responsible operator in UK North Sea.*”

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***About Hibiscus Petroleum Berhad***

*Hibiscus Petroleum Berhad (HIBISCS: 5199) is Malaysia's first listed independent exploration and production company. It was listed on the Main Market of Bursa Malaysia Securities Berhad in July 2011. Hibiscus Petroleum is focused on the exploration, development and production of oil and gas fields in Europe, Australia, Middle East, and Southeast Asia regions. For more information, please visit our website at <http://www.hibiscuspetroleum.com>.*