



## HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

### Hibiscus Petroleum Encouraged by New Oil Production from North Sabah Fields

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- 2Q FY2020 PAT of RM51.2m and EBITDA of RM142.3m on the back of revenue of RM271.8m
  - 20% q-o-q increase in average gross oil production contributed by St Joseph and SF30 infill drilling projects
  - 1.5 million barrels of crude oil delivered in first two quarters of FY2020; the Group remains on track to hit FY2020 target of delivering 3.3 – 3.5 million barrels
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FY2020: Financial Year Ending 30 June 2020

PAT: Profit after Taxation

EBITDA: Earnings before Interest, Taxes, Depreciation and Amortisation

**Kuala Lumpur, 25 February 2020 – 5.00 p.m.**

Hibiscus Petroleum Berhad (HIBI: MK) ("**Hibiscus Petroleum**", the "**Company**" or the "**Group**") today released a Corporate and Business Update (the "**Update**") outlining the Group's targets and initiatives as well as operational updates in conjunction with the release of its quarterly financial results for the period ended 31 December 2019 ("**2Q FY2020**").

In the Update, the Group was pleased to report that average gross oil production from its North Sabah asset improved by approximately 20% compared to the previous financial quarter. This additional oil production was delivered through infill drilling projects carried out as part of an aggressive production enhancement programme executed in calendar year 2019 ("**CY2019**"). This programme involved drilling a total of nine wells in Malaysia and the United Kingdom and demonstrated Hibiscus Petroleum's commitment towards growing its business in these areas.

With the current and future enhancement projects across both North Sabah and Anasuria assets, together with potential production from existing developments or new acquisitions, the Group aims to achieve its 2021 Mission of 20,000 barrels ("**bbls**") of oil production per day.

For its 2Q FY2020 results, the Group announced Revenue of RM271.8m and a PAT of RM51.2m, from the sale of 921,156 barrels of oil. EBITDA for the period was RM142.3m with a strong EBITDA margin of 52.4%. Barring unforeseen circumstances, the Group remains on track to deliver between 3.3 to 3.5 million bbls of oil in FY2020.

The Group also reported an unrestricted cash balance of RM87.2 million and was debt-free as of 31 December 2019.

Commenting on the outlook for the Group, Managing Director, Dr Kenneth Pereira, said, *“The increased production from our North Sabah asset is testament to work the Group has put in together with our JV partner Petronas Carigali, and keeps us on track towards achieving our 2021 Mission. Further plans are being finalised to drill additional wells in North Sabah as part of our CY2020 production enhancement projects. We also continue to position ourselves for high-quality acquisitions in our areas of geographic focus and look forward to the potential growth they may bring.”*

**Note:**

As part of the Company’s efforts to keep stakeholders engaged with the activities of the Company and informed of its quarterly performance, Hibiscus Petroleum will be releasing a webcast to present the highlights of the Second Quarter Results ended 31 December 2019. The webcast will be released on the Company’s website at: <http://www.hibiscuspetroleum.com/> by 8.00pm on 25 February 2020.

**About Hibiscus Petroleum Berhad**

Hibiscus Petroleum Berhad (Hibiscus Petroleum) is Malaysia’s first listed independent oil and gas exploration and production company. Its key activities are focused on monetising its oil producing fields and growing its portfolio of development and production assets in areas of its geographical focus: Malaysia, United Kingdom, and Australia. Hibiscus Petroleum is headquartered in Kuala Lumpur, and its shares are listed on the Main Market of Bursa Malaysia Securities Berhad (Bursa Securities). For more information, please refer to <http://www.hibiscuspetroleum.com>

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