



## HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

### Exciting Outlook Underpinned by Strong Financial Results

- 9M2019 PAT of RM205.3 million (+96% y-o-y)
- 9M2019 EBITDA of RM422.3 million (+169% y-o-y)
- 9M2019 Revenue of RM751.2 million (+258% y-o-y)
- 9M2019 crude oil sales of 2.5 million barrels; on track to exceed FY2019 target of 2.7-3.0 million barrels

y-o-y: year on year; in comparison with the nine months ended 31 March 2018 ("9M2018")

FY2019: Financial Year Ending 30 June 2019

Kuala Lumpur, 27 May 2019 – 6.00 p.m.

Hibiscus Petroleum Berhad (HIBI: MK) ("**Hibiscus Petroleum**", the "**Company**" or the "**Group**") announced today that for the nine-month period ended 31 March 2019 ("**9M2019**"), the Group's profit after tax ("**PAT**") rose by 96% to RM205.3 million (9M2018: RM105.0 million) while earnings before interest, taxes, depreciation and amortisation ("**EBITDA**") rose by 169% to RM422.3 million (9M2018: RM156.9 million). The significant improvement in overall Group performance compared to 9M2018 was attributable to the additional contribution from our Malaysian North Sabah asset combined with higher overall production from the Anasuria Cluster in the United Kingdom ("**UK**").

For the nine-month period ended 31 March 2019, the Group sold approximately 2.5 million barrels ("**bbls**") of crude oil across both assets with five offtakes from North Sabah, and a further four offtakes from the Anasuria Cluster. Based on the current production momentum and offtake schedule across both assets, we expect to exceed our target of 2.7-3.0 million bbls for FY2019.

The Group remains debt-free with an unrestricted cash balance of RM160.1 million as at 31 March 2019. The following table summarises the key financial highlights of the Group:

(Figures are subject to rounding. In millions, unless stated otherwise.)

	9M2019 vs 9M2018		
	31 Mar. 2019	31 Mar. 2018	Change
Revenue	RM 751.2	RM 209.7	258%
EBITDA	RM 422.3	RM 156.9	169%
PBT	RM 299.1	RM 104.4	187%
PAT	RM 205.3	RM 105.0	96%
EPS (diluted)	10.71 sen	6.85 sen	56%

PBT: Profit before tax; EPS: Earnings per share

9M2018 includes a fair value gain of RM112.4 million upon completion of the North Sabah acquisition

Commenting on the outlook for the Group, Hibiscus Petroleum's Managing Director, Dr Kenneth Pereira, said, *"Our asset teams from both North Sabah and the Anasuria Cluster have already commenced an exciting capital expenditure programme to drill a total of eight wells in the 2019 calendar year; six wells in Malaysia; and a further two in the UK. This is consistent with our mission to enhance the Group's net production rate to 20,000 barrels of oil per day by 2021. Additionally, we have commenced the evaluation of development options of the Marigold and Sunflower discovered oilfields in the UK, which hold significant potential to drive future earnings growth. We look forward to safely delivering all our projects and enhancing value for our shareholders."*

**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 Third Quarter Results ended 31 March 2019. The webcast will be released on the Company's website at: <http://www.hibiscuspetroleum.com/> by 8.00pm on 27 May 2019.

**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: United Kingdom, Malaysia 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>

For enquiries, kindly contact:

**Head Office**

HIBISCUS PETROLEUM BERHAD (798322-P)  
2nd Floor, Syed Kechik Foundation Building  
Jalan Kapas, Bangsar  
59100 Kuala Lumpur  
Tel: +603 2092 1300; Fax: +603 2092 1301

**Investors and Media**

Investor Relations Team  
[faq@hibiscuspetroleum.com](mailto:faq@hibiscuspetroleum.com)  
[www.hibiscuspetroleum.com](http://www.hibiscuspetroleum.com)