



## HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

### Hibiscus Petroleum Announces Significant Growth in Financial Results and Group Dividend Policy

- FY2019 PAT of RM230.0 million (+13% y-o-y)
- FY2019 EBITDA of RM549.4 million (+64% y-o-y)
- FY2019 Revenue of RM988.3 million (+151% y-o-y)
- FY2019 crude oil sales of 3.3 million barrels; exceeding FY2019 target of 2.7-3.0 million barrels
- Group dividend policy established

y-o-y: year on year; in comparison with the Financial Year ended 30 June 2018 (“FY2018”)

FY2019: Financial Year Ended 30 June 2019

**Kuala Lumpur, 20 August 2019 – 5.30 p.m.**

Hibiscus Petroleum Berhad (HIBI: MK) (“**Hibiscus Petroleum**”, the “**Company**” or the “**Group**”) announced today that for the Financial Year ended 30 June 2019 (“**FY2019**”), the Group’s profit after tax (“**PAT**”) rose by 13% to RM230.0 million (FY2018: RM203.7 million) while earnings before interest, taxes, depreciation and amortisation (“**EBITDA**”) rose by 64% to RM549.4 million (FY2018: RM334.1 million). The significant improvement in overall Group performance compared to FY2018 was attributable to the contribution from the Malaysian North Sabah asset. This was the first full year that the Malaysian asset was under the Group’s operatorship. In addition, there was higher overall production from the Anasuria Cluster in the United Kingdom (“**UK**”).

For FY2019, the Group sold approximately 3.3 million barrels (“**bbls**”) of crude oil across both assets with five offtakes from the Anasuria Cluster, and a further seven offtakes from North Sabah. This exceeded a previously disclosed target of delivering 2.7-3.0 million bbls for FY2019.

The Group remains debt-free with an unrestricted cash balance of RM206.7 million as at 30 June 2019. The following table summarises the key financial highlights of the Group:

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

	FY2019 vs FY2018		
	30 Jun. 2019	30 Jun. 2018	Change
Revenue	RM 988.3	RM 394.3	151%
EBITDA*	RM 549.4	RM 334.1	64%
PBT*	RM 391.5	RM 244.5	60%
PAT*	RM 230.0	RM 203.7	13%
EPS (diluted)**	14.48 sen	12.48 sen	16%

\* FY2018 includes a fair value gain of RM206.3 million upon completion of the North Sabah acquisition.

\*\* EPS – Earnings per share.

Hibiscus Petroleum is also pleased to announce that a Dividend Policy has been established through which the Company may issue dividend payments to reward shareholders for their continuous support. The Dividend Policy, which describes the Company's present intention and the various considerations that are required to declare any dividends, can be found on the Company's website (<https://www.hibiscuspetroleum.com/dividendpolicy/>).

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 are progressing through an exciting capital expenditure programme to drill a total of nine wells in the 2019 calendar year; two wells in the UK and a further seven in Malaysia. Earlier today, we announced the results of the St Joseph Infill Drilling project. At St Joseph, we drilled three oil producers which are delivering approximately 3,200 barrels of oil per day\*, exceeding pre-drill estimates. 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 options to develop 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 Fourth Quarter Results ended 30 June 2019. The webcast will be released on the Company's website at: <https://www.hibiscuspetroleum.com/> by 8.00pm on 20 August 2019.

\*Subject to PETRONAS approval

**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 <https://www.hibiscuspetroleum.com/>

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