



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

Hibiscus Petroleum Reports Strong EBITDA & PAT Growth on Improving Oil Prices

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- 3Q FY2021 EBITDA of RM122.4 million and PAT of RM32.0 million, a Q-o-Q increase of 94% and 167% respectively, on the back of RM216.0 million revenue
 - 874,944 barrels of crude oil delivered in 3Q FY2021, from three offtakes; two from the North Sabah asset and one from Anasuria
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Kuala Lumpur, 24 May 2021 – 5.00 p.m.

Hibiscus Petroleum Berhad (HIBI: MK) ("**Hibiscus Petroleum**", the "**Company**" or the "**Group**") today released a Corporate and Business 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 March 2021 ("**3Q FY2021**").

The Group reported that its financial results had markedly improved compared to the previous financial quarter ended 31 December 2020 ("**2Q FY2021**"), driven by improving oil prices. Average realised oil prices had improved from USD39.91 per barrel in 2Q FY2021 to USD60.46 per barrel in 3Q FY2021 for crude sales from its Malaysian North Sabah asset, with a corresponding increase also seen for sales conducted from its United Kingdom, North Sea asset with an improvement from USD40.85 per barrel in 2Q FY2021 to USD54.04 per barrel in 3Q FY2021.

The Group also said that it expects to deliver a further three offtakes for the final quarter of its financial year ending 30 June 2021, for a total of circa 3.7 million barrels sold in FY2021.

For its 3Q FY2021 results, the Group announced revenue and PAT of RM216.0 million and RM32.0 million respectively with EBITDA for the period reported at RM122.4 million. A strong EBITDA margin of 56.7% was achieved.

The Group also reported an unrestricted cash balance of RM105.5 million.

Commenting on the outlook for the Group, Managing Director, Dr Kenneth Gerard Pereira, said, "*Oil prices have continued to improve since the previous quarter, and our results are tracking this trend. Notwithstanding this positive market sentiment for our sector, we remain cautious given the macro level uncertainties being exacerbated by the prevalence and spread of COVID 19 variants. We are also focused on our cost optimisation initiatives whilst ensuring safe and efficient business continuity. In the pursuit of business growth, we are working diligently on various merger and acquisition opportunities, focusing on producing assets in the Southeast Asia region. Overall, we remained focused on delivering optimal performance in the areas of our business that are under our control.*"

FY2021: Financial Year Ending 30 June 2021

PAT: Profit after Taxation

EBITDA: Earnings before Interest, Taxes, Depreciation and Amortisation

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 <https://www.hibiscuspetroleum.com>

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