



## HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

### **Hibiscus Petroleum Announces Funds Raised To Date of RM203.6 million through Islamic CRPS; Listing on Bursa Malaysia Today**

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**Kuala Lumpur, 23 November 2020 – 12.30pm**

Hibiscus Petroleum Berhad (HIBI: MK) (“**Hibiscus Petroleum**”, the “**Company**” or the “**Group**”) is pleased to announce that it has raised a total of RM203.6 million via the issuance of 203.6 million Islamic Convertible Redeemable Preference Shares (“**CRPS**”), the largest CRPS issuance this year.

The 203.6 million CRPS have now been listed on the Bursa Malaysia Main Market as of 9.00am today.

As a Shariah compliant counter on the Bursa Malaysia Main Market, the Company had opted for an Islamic CRPS to provide an avenue for its existing and new shareholders, both Islamic and conventional funds, to participate. The subscription of the Islamic CRPS by both types of funds is testimony to the vibrancy and the diversity of the Islamic capital markets in Malaysia.

The multi-tranche CRPS exercise (of up to RM2.0 billion) was announced on 9 September 2020 and approved by shareholders on 3 November 2020. The CRPS tranches are sized to minimise dilutive effects to existing shareholders, taking into account the requirements of financial institutions that are supporting the debt component of various bids being contemplated for submission by the Company.

The utilisation of the proceeds of the CRPS will be for the acquisition of interests in producing upstream oil and gas assets in the Southeast Asia region.

The Company would like to take this opportunity to thank the regulators, including the Islamic Capital Market and Shariah Advisory Council of the Securities Commission Malaysia and Bursa Malaysia for all the support and assistance rendered to the Company to ensure a successful transaction.

Commenting on the development, Hibiscus Petroleum’s Chairman, Zainul Rahim Mohd Zain, said, “*We are a Shariah counter and recognise the importance of ensuring that we remain Shariah compliant. We understood early on in the process that we were in a position to meet the requirements for the CRPS to be Shariah-compliant, and management were determined to obtain the necessary endorsement from the Securities Commission, with the guidance of our Shariah Adviser, CIMB Islamic Bank Berhad.*”

#### Statements by the Joint Bookrunners:

Jefferi Mahmud Hashim, CEO of CIMB Investment Bank Berhad: “*CIMB is extremely honoured and proud to have been given the opportunity by our client, Hibiscus Petroleum to advise and work on its groundbreaking CRPS offering of up to RM2 billion which represents a unique and landmark Islamic preference share offering in the Malaysian capital market. We are hopeful that the success of this significantly important transaction will cap a major milestone in the development of the Islamic equity capital market in particular and at the same time reinforce Malaysia’s dominant position as a leader in Islamic finance globally.*”

Mohamad Safri Shahul Hamid, Senior MD of CIMB Investment Bank Berhad: *“Islamic equity instruments are seen to be less developed compared to the Islamic fixed income market, i.e. the sukuk market; we are hopeful through this CRPS, we are able to play a small but meaningful part in championing and spurring the growth of the Islamic equity capital markets in Malaysia, for the others to follow suit.”*

Mona Suraya Kamaruddin, Group MD of Affin Hwang Capital: *“Affin Hwang Capital is privileged to be part of Hibiscus Petroleum Berhad’s historic journey. This will be the largest Islamic CRPS placement on Bursa this year, and is a testament of Malaysia’s standing as one of the key players in the global Islamic finance industry. We are confident that this CRPS issuance is another significant milestone in Hibiscus Petroleum Berhad’s vision to transform into a leading and reputable independent Oil and Gas exploration and production company.”*

Lee Jim Leng, Group MD/CEO of Hong Leong Investment Bank Berhad: *“HLIB is indeed honoured to be a part of this momentous transaction to raise up to RM2.0 billion via the issuance of new Islamic CRPS by way of private placement. Despite the challenging external environment, we have succeeded in raising RM203.6 million, which marks a strong vote of confidence from the investment community towards the company, the Board of Directors and management team of Hibiscus Petroleum. We are also pleased to highlight that this Islamic CRPS is just the first step towards providing the company with a platform to tap into the Islamic equity capital markets for its future business expansion.*

*We are proud to work alongside Hibiscus Petroleum once again. Since spearheading the IPO of Hibiscus Petroleum in July 2011, which was the first SPAC to list on Bursa Malaysia, HLIB have since, been entrusted to execute multiple fund-raising mandates with this private placement being the largest thus far. Today, we can clearly see the scale and growth of Hibiscus Petroleum, with a proven track record in not only successfully operating its acquired assets, but also in enhancing the value of these assets. We are surely looking forward to more opportunities to work together in the future.”*

### **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 securities are listed on the Main Market of Bursa Malaysia Securities Berhad (Bursa Securities). For more information, please refer to <https://www.hibiscuspetroleum.com>

For enquiries, kindly contact:

#### **Head Office**

HIBISCUS PETROLEUM BERHAD  
Registration Number: 200701040290 (798322-P)  
2<sup>nd</sup> 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)