



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

Hibiscus Petroleum Earnings Boosted By Two Asset Streams

- 1Q2019 PAT of RM100.0 million (+827% y-o-y)
- 1Q2019 EBITDA of RM209.2 million (+625% y-o-y)
- 1Q2019 Revenue of RM360.0 million (+518% y-o-y)
- Cash balance of RM302.2 million as at 30 September 2018; no debt

y-o-y: year on year; in comparison with the financial quarter ended 30 September 2017

Kuala Lumpur, 27 November 2018 – 6.45 p.m.

Hibiscus Petroleum Berhad (HIBI: MK) (“**Hibiscus Petroleum**”, the “**Company**” or the “**Group**”) announced today that for the quarter ended 30 September 2018 (“**1Q2019**”), the Group’s profit after tax (“**PAT**”) rose by 827% to RM100.0 million (1Q2018: RM10.8 million) while earnings before interest, tax, depreciation and amortisation (“**EBITDA**”) rose by 625% to RM209.2 million (1Q2018: RM28.9 million).

(Stated in millions. Figures are subject to rounding.)

	1Q2019 vs 1Q2018			1Q2019 vs 4Q2018		
	30 Sep. 2018	30 Sep. 2017	Change	30 Sep. 2018	30 Jun. 2018	Change
Revenue	RM 360.0	RM 58.2	518%	RM 360.0	RM 184.6	95%
EBITDA	RM 209.2	RM 28.9	625%	RM 209.2	RM 177.2	18%
PBT	RM 165.2	RM 9.7	1599%	RM 165.2	RM 140.1	18%
PAT	RM 100.0	RM 10.8	827%	RM 100.0	RM 98.8	1%

Earnings Per Share (“**EPS**”) for 1Q2019 on a fully diluted basis increased to 5.25 sen compared to 0.73 sen in 1Q2018. The Group remains debt-free with a cash balance of RM302.2 million as at 30 September 2018 compared with RM136.0 million as at 30 June 2018.

The financial performance in the quarter reflects the contributions of the Group’s two producing assets – Anasuria in the UK and the North Sabah PSC in Malaysia. A total of approximately 1.1 million barrels (“**bbls**”) of crude oil were sold in the quarter. This consists of about 524 thousand bbls from Anasuria sold at an average realised oil price of USD73.88 per bbl, and about 595 thousand bbls of oil from the North Sabah PSC sold at an average realised oil price of USD78.55 per bbl.

Commenting on the oil market, Hibiscus Petroleum's Managing Director, Dr Kenneth Pereira, said, *"While we have achieved high prices for crude oil sold in this quarter, world oil markets are experiencing increased volatility. The Group has seen oil prices at various levels; on some occasions lower and other times, higher, and we have managed to remain profitable throughout. This is primarily because our average unit production cost for both the Anasuria and the North Sabah assets have always been significantly below the average realised oil price. The careful management of costs to maintain low operational expenditure and the delivery of production enhancement projects are key towards achieving low unit production costs. This remains an area of focus for the Group."*

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 First Quarter Results ended 30 September 2018. The webcast will be released on the Company's website at: <http://www.hibiscuspetroleum.com/> by 8.00pm on 27 November 2018.

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>

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