



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

Strong Operational Performance Underpins Positive Financial Results

- 2Q2019 PAT of RM50.1 million (+354% y-o-y)
- 2Q2019 EBITDA of RM98.0 million (+245% y-o-y)
- 2Q2019 Revenue of RM165.2 million (+117% y-o-y)
- Cash balance of RM203.8 million as at 31 December 2018; no debt

y-o-y: year on year; in comparison with the financial quarter ended 31 December 2017

Kuala Lumpur, 19 February 2018 – 5.00 p.m.

Hibiscus Petroleum Berhad (HIBI: MK) (“**Hibiscus Petroleum**”, the “**Company**” or the “**Group**”) announced today that for the quarter ended 31 December 2018 (“**2Q2019**”), the Group’s profit after tax (“**PAT**”) rose by 354% to RM50.1 million (2Q2018: RM11.0 million) while earnings before interest, taxes, depreciation and amortisation (“**EBITDA**”) rose by 245% to RM98.0 million (2Q2018: RM28.4 million). The significant improvement in overall performance was attributable to the additional contribution from the recently acquired Malaysian North Sabah assets, and the achievement of higher production efficiency from the Anasuria Cluster in the United Kingdom (“**UK**”).

In 2Q2019, a total of approximately 568 thousand barrels (“**bbls**”) of crude oil were sold. This consists of about 274 thousand bbls from Anasuria sold at an average realised oil price of USD58.08 per bbl, and approximately 294 thousand bbls of oil from the North Sabah PSC sold at an average realised oil price of USD71.30 per bbl.

Earnings Per Share (“**EPS**”) for 2Q2019 on a fully diluted basis increased to 2.63 sen compared to 0.72 sen in 2Q2018. The Group remains debt-free with a cash balance of RM203.8 million as at 31 December 2018.

The following table summarises the key financial highlights of the Group:

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

| | 2Q 2019 vs 2Q 2018 | | | 1H 2019 vs 1H 2018 | | |
|---------|--------------------|--------------|--------|--------------------|--------------|--------|
| | 31 Dec. 2018 | 30 Dec. 2017 | Change | 31 Dec. 2018 | 30 Dec. 2017 | Change |
| Revenue | RM 165.2 | RM 76.1 | 117% | RM 525.1 | RM 134.3 | 291% |
| EBITDA | RM 98.0 | RM 28.4 | 245% | RM 307.2 | RM 57.2 | 437% |
| PBT | RM 51.9 | RM 13.1 | 296% | RM 217.1 | RM 22.8 | 852% |
| PAT | RM 50.1 | RM 11.0 | 354% | RM 150.1 | RM 21.8 | 589% |

Approximately 1.7 million bbls of crude oil across both assets have been sold in the first two quarters of the financial year ending 30th June 2019 (“FY2019”). The Group hopes to maintain current production momentum to deliver on its target of between 2.7 and 3.0 million bbls of oil from the Group’s two producing assets in FY2019.

Commenting on the outlook for the Group, Hibiscus Petroleum’s Managing Director, Dr Kenneth Pereira, said, *“The Group’s total net oil production rate is approximately 8,850 barrels per day from two producing assets. Our asset teams from both Anasuria and North Sabah are targeting to execute production enhancement projects that could potentially enhance our net production to over 12,000 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 potential to drive significant future earnings growth once these fields commence production. We are excited by the activities that lay ahead for Hibiscus Petroleum and hope these developments will act as positive value enhancing triggers 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 Second Quarter Results ended 31 December 2018. The webcast will be released on the Company’s website at: <http://www.hibiscuspetroleum.com/> by 8.00pm on 19 February 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>

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
www.hibiscuspetroleum.com