



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

North Sabah Acquisition Lifts Hibiscus Petroleum's Nine Months Profit After Tax to RM105 Million

- FYTD* Revenue of RM209.7 million – an increase of 12% **
- FYTD EBITDA of RM156.9 million – an increase of 46% **
- FYTD PAT of RM105.0 million – an increase of 8% **
- Cash balance of RM109.1 million as at 31 March 2018
- Company remains debt-free

*FYTD – Financial year to date to 31 March 2018

** Comparison with 31 March 2017

Kuala Lumpur, 28 May 2018 – 5.00 p.m.

Hibiscus Petroleum Berhad (HIBI:MK) (“**Hibiscus Petroleum**”, the “**Company**” or the “**Group**”) reported today its results for the third financial quarter ended 31 March 2018.

(Stated in millions)

	Nine Months Ended			Three Months Ended		
	31 Mar. 2018	31 Mar. 2017	Change	31 Mar. 2018	31 Dec. 2017	Change
Revenue	RM 209.7	RM 186.8	12%	RM 75.4	RM 76.1	(1%)
EBITDA	RM 156.9	RM 107.5	46%	RM 99.6	RM 28.4	251%
PBT	RM 104.4	RM 34.3	204%	RM 81.6	RM 13.1	522%
PAT	RM 105.0	RM 97.4	8%	RM 83.1	RM 11.0	653%

The Group today announced a profit after tax (“**PAT**”) for the nine-month period ended 31 March 2018 (“**9M FY2018**”) of RM105 million, up 8% from RM97.4 million achieved in the corresponding period ended 31 March 2017 (“**9M FY2017**”). The Group also reported earnings before interest, taxes, depreciation and amortisation (“**EBITDA**”) of RM156.9 million for 9M FY2018, an increase of 46% compared to RM107.5 million in 9M FY2017.

The growth in PAT and EBITDA was driven by the fair value gain upon completion of the acquisition of the 2011 North Sabah Enhanced Oil Recovery Production Sharing Contract (“**North Sabah**”) on 31 March 2018, as well as earnings from crude oil production from its North Sea offshore oilfields.

Commenting on the results, Hibiscus Petroleum’s Managing Director, Dr Kenneth Pereira, said, “*We are pleased that the completion of the North Sabah transaction proceeded as planned. We are now focusing on operating safely and efficiently. The Group now has two assets in different geographies, each delivering positive cashflow against a backdrop of strengthening oil prices. Slowly but surely, we are building balance sheet resilience and steady earnings growth, and hope to continue to enhance stakeholder value.*”

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 Third Quarter Results ended 31 March 2018. The webcast will be released on the Company's website at: <http://www.hibiscuspetroleum.com/> by 7.00 p.m. on 28 May 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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