



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

Newly Acquired North Sabah Asset Lifts Hibiscus Petroleum's FY2018 Profit After Tax by 92% to RM203.7 Million

- 4Q2018 PAT of RM98.8M (+1,041% y-o-y) and EBITDA of RM177.2M (+261% y-o-y)
- FY2018 Revenue of RM394.3 million – an increase of 51% *
- FY2018 EBITDA of RM334.1 million – an increase of 114% *
- FY2018 PAT of RM203.7 million – an increase of 92% *
- Cash balance of RM122.1 million as at 30 June 2018; no debt

* In comparison with financial year ended 30 June 2017

y-o-y: year on year

Kuala Lumpur, 29 August 2018 – 6.00 p.m.

Hibiscus Petroleum Berhad (HIBI:MK) (“Hibiscus Petroleum”, the “Company” or the “Group”) announced today that it recorded a tenth consecutive quarter of profitability for the fourth quarter ended 30 June 2018 (“4Q2018”). Fair value gains from its newly acquired North Sabah asset also lifted full year (“FY2018”) Group profit after tax (“PAT”) by 92% to RM203.7 million (FY2017: RM106.1 million) and earnings before interest, taxes, depreciation and amortisation (“EBITDA”) by 114% to RM334.1 million (FY2017: RM156.5 million), respectively.

(Stated in millions)

	Full Year			Fourth Quarter		
	31 Jun. 2018	31 Jun. 2017	Change	31 Jun. 2018	31 Jun. 2017	Change
Revenue	RM 394.3	RM 261.3	51%	RM 184.6	RM 74.5	148%
EBITDA	RM 334.1	RM 156.5	114%	RM 177.2	RM 49.0	261%
PBT	RM 244.5	RM 62.0	294%	RM 140.1	RM 27.7	406%
PAT	RM 203.7	RM 106.1	92%	RM 98.8	RM 8.7	1041%

For 4Q2018 the Group's PAT increased sharply to RM98.8 million (4Q2017: RM8.7 million) whilst EBITDA increased to RM177.2 (4Q2017: RM49.0 million) due to the fair value gain upon completion on 31 March 2018 of the acquisition of a 50% interest in the 2011 North Sabah Enhanced Oil Recovery Production Sharing Contract (“North Sabah”) as well as earnings from its crude oil production at the Anasuria Cluster in the North Sea off the United Kingdom.

Earnings Per Share (“EPS”) for FY2018 on a fully diluted basis increased to 12.48 sen compared to 7.51 sen in FY2017. The Group remains debt-free with a cash balance of RM122.1 million ringgit as at 30 June 2018.

Commenting on the results, Hibiscus Petroleum's Managing Director, Dr Kenneth Pereira, said, "We are pleased to have completed and begun recognising the financial performance of our 50% interest in the North Sabah asset. Thus, we now have two assets which are delivering positive cash flows amidst a backdrop of strengthening oil prices.

Having completed the North Sabah transaction as planned, our focus will be on integration of the North Sabah operations into existing work processes and performance-based operating culture with a view to lowering average unit production costs over the medium term. We intend to ramp up planned maintenance activities over the next two quarters and commence development projects in 2019.

At the Anasuria Cluster we have identified several drilling opportunities for 2019 and 2020 and will continue to pursue enhanced uptime and production rates as part of our strategy to achieve average production of 5,000 barrels per day by FY2020 compared to approximately 3,000 barrels of oil equivalent per day in FY2018. As announced on 23 August 2018, the proven and probable (2P) oil reserves base of our Anasuria asset have been materially upgraded by an independent expert, demonstrating our efforts to add long-term value.

Our FY2018 performance provides a strong foundation to further enhance stakeholder value in FY2019 and beyond."

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 Fourth Quarter Results ended 30 June 2018. The webcast will be released on the Company's website at: <http://www.hibiscuspetroleum.com/> by 7.00 p.m. on 29 August 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