



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

Hibiscus Petroleum Declares Final Dividend of 1.0 Sen per Ordinary Share for FY2024 and Announces Dividend Guidance for FY2025

Kuala Lumpur, 12 September 2024 – 5.00 p.m.

Hibiscus Petroleum Berhad (HIBI: MK) ("**Hibiscus Petroleum**", the "**Company**" or the "**Group**") is pleased to announce that the Board of Directors has resolved to recommend a final dividend of 1.0 sen per ordinary share in respect of the financial year ended 30 June 2024 ("**FY2024**"), subject to shareholder approval at the Annual General Meeting to be held later this year. This brings the total dividends declared for FY2024 to 8.5 sen per ordinary share, representing an increase of 36% over the dividends paid for financial year ended 30 June 2023 ("**FY2023**"), and a dividend yield of 4.3%#.

Hibiscus Petroleum is also pleased to announce its dividend guidance for the financial year ending 30 June 2025 ("**FY2025**"). The target minimum dividend will be 8.0 sen per ordinary share (if average Brent price for FY2025 is \geq USD70 per barrel ("**bbl**") or 10.0 sen per ordinary share (if such Brent price is \geq USD80/bbl). These represent an indicative dividend yield of 4.1% and 5.1% respectively#.

Commenting on the dividend announcement, Managing Director, Dr Kenenth Pereira said, "*The fundamentals of the Group are strong. We have a resilient balance sheet, a growing reserves base and low gearing. Our capital allocation framework underpins our capital expenditure and prioritises dividend payout. We have firm value triggers in terms of ongoing projects to be monetised in 2024 and 2025, including our North Sabah SF30 Waterflood project in Malaysia, the Teal West development in the UK and the proposed acquisition of the gas producing asset in Brunei. We also have our PM3 master hub plan in place to further accelerate growth from 2026 onwards.*

Accordingly, we are comfortable in giving our shareholders more granularity in our dividend guidance".

#Based on the closing share price as at 11 September 2024

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 Vietnam. 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 <https://www.hibiscuspetroleum.com>

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