



## HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

### FY2024 Commences with Solid Financial and Operational Results

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- Delivered Revenue of RM746.6 million, EBITDA of RM393.0 million and PAT of RM154.3 million for the financial quarter ended 30 September 2023
  - Declaration of a first interim single-tier dividend of 2.0 sen per ordinary share for FY2024; aiming to declare a total of 7.5 sen over the course of FY2024
  - Achieved major project milestones in Malaysia and the United Kingdom
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Kuala Lumpur, 22 November 2023 – 12.30 p.m.

Hibiscus Petroleum Berhad (HIBI: MK) ("**Hibiscus Petroleum**", the "**Company**" or the "**Group**") today released a Corporate and Business Update outlining the Group's operational and financial highlights in conjunction with the release of its unaudited quarterly financial results for the first financial quarter of FY2024 ("**Q1 FY2024**").

The Group reported revenue of RM746.6 million for Q1 FY2024, whilst EBITDA and PAT stood at RM393.0 million and RM154.3 million respectively. Revenue, EBITDA and PAT improved by 23%, 32% and 14% respectively over the corresponding quarter in FY2023.

A total of 1.4 MMbbl of oil and condensate and 0.6 MMboe of gas were sold in Q1 FY2024, whilst net production exceeded 20,000 boe/day. The Group remains on track to achieve previous guidance provided, which is to sell approximately 7.5 to 7.8 MMboe of oil, condensate and gas in FY2024. Total oil, condensate and gas in sold in FY2023 was 7.1 MMboe.

The consistent positive financial performance has allowed the Group to continue rewarding its loyal shareholders. Today, the Group declared a first interim single-tier dividend of 2.0 sen per ordinary share for FY2024.

The Group targets to declare a minimum total dividend per share of 7.5 sen over the course of FY2024. Adjusting for the share consolidation exercise that was recently concluded, this forecast represents a 20% increase in dividends to be declared in FY2024.

As disclosed on 21<sup>st</sup> November 2023, in the United Kingdom, our indirect wholly-owned subsidiary Anasuria Hibiscus UK Limited ("**AHUK**") completed the acquisition of a 42.5% interest in Licence P2451, containing the Fyne field. The Fyne field is planned to be developed as a tieback to the Anasuria FPSO, located 18km away, subject to UK regulatory approval.

Over the quarter, AHUK also executed a Unitisation and Unit Operating Agreement (“**UUOA**”) with partners, Ithaca Oil and Gas Limited and Caldera Petroleum UK Limited, to jointly develop the unitised Marigold field in the UK North Sea. Under the agreed terms of the UUOA, AHUK holds 61.25% operated interest in the unitised Marigold development. In addition, as part of the 33<sup>rd</sup> UK License awards, AHUK was offered an award of 3 blocks located in the Quad 15 area of the Central North Sea. Discoveries within the 3 blocks are being assessed as potential tieback candidates to the common infrastructure provided through the proposed unitised Marigold development.

Commenting on the Group’s outlook, Managing Director, Dr Kenneth Pereira, said *“We’ve entered the new financial year on a strong operational and financial footing. In Malaysia and the UK, there have been important milestones achieved on various projects. A drilling programme covering our Malaysian exploration targets is now underway. The targets are near-field, close to existing infrastructure and if successful, could be put into production relatively quickly. In the UK, the UUOA for Marigold allows us to move forward with regulatory submissions towards a development of the unit. The recent completion of the Fyne farm-in and our successful application for the award of 3 blocks in the UK shows that the regulator remains motivated to maximise economic recovery from the North Sea provided its Net Zero climate change mitigation goals are also prioritised.”*

**bbbl:** Barrel

**boe:** Barrel of Oil Equivalent

**MMbbl:** Million Barrels

**MMboe:** Million Barrels of Oil Equivalent

**EBITDA:** Earnings before Interest, Taxes, Depreciation, and Amortisation

**PAT:** Profit after Taxation

**FPSO:** Floating Production, Storage and Offloading

**UK:** United Kingdom

**FY2024:** Financial Year Ending 30 June 2024

**FY2023:** Financial Year Ended 30 June 2023

Note: As part of the Company’s continuous 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 Quarterly Results for the financial quarter ended 30 September 2023. The webcast can be found on the Company’s website at: <https://www.hibiscuspetroleum.com>

## **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>

For enquiries, kindly contact:

**Head Office**

HIBISCUS PETROLEUM BERHAD

Registration Number: 200701040290 (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](mailto:faq@hibiscuspetroleum.com)

[www.hibiscuspetroleum.com](http://www.hibiscuspetroleum.com)