



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

EBITDA Exceeds RM1 Billion Mark for Second Consecutive Year; Full Year PAT of RM400 million

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- Delivered Revenue of RM2.3 billion, EBITDA of RM1.3 billion and PAT of RM400.5 million for the financial year ended 30 June 2023
 - Declaration of a third interim single-tier dividend of 0.50 sen per ordinary share for FY2023; total of 2.0 sen declared to date
 - Environmental Statement of the Teal West project approved in July 2023, followed by approval of the Field Development Plan and granting of the Production Consent in August 2023
 - Proposal to undertake a consolidation of every 5 existing Hibiscus Petroleum shares into 2 consolidated shares
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Kuala Lumpur, 23 August 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 fourth financial quarter of FY2023 ("**Q4 FY2023**").

The Group reported revenue of RM2.3 billion for FY2023, while EBITDA and PAT stood at RM1,269.7 million and RM400.5 million respectively.

Over the course of FY2023, the Group sold 4.5 MMbbl of oil and condensate and 2.6 MMboe of gas. On a combined basis, this represents an increase of 55% or 2.5 MMboe as compared with FY2022. The Group provided guidance that for FY2024, it estimates to sell approximately 7.5 to 7.8 MMboe of oil, condensate and gas, an increase of between 6% and 10% compared to 7.1 MMboe achieved in FY2023.

The consistent positive financial performance has allowed the Group to continue rewarding its loyal shareholders. Today, the Group declared a third interim single-tier dividend of 0.50 sen per ordinary share for FY2023, with a total of 2.0 sen having been declared to date.

In line with the Group's earlier guidance, we target to declare a minimum total dividend per share of 2.5 sen over the course of FY2023, representing an increase from the 2.0 sen declared for FY2022.

In the United Kingdom, the Teal West Environmental Statement was approved by the UK Regulatory Authorities on 7 July 2023. The North Sea Transition Authority subsequently approved the Field Development Plan on 1 August 2023 and issued a Production Consent for Teal West. The drilling of the initial development well is planned to commence in the middle of CY2024, with first oil from the development expected in late CY2024/early CY2025.

As detailed in a separate announcement today, the Company proposes to undertake a consolidation of every 5 existing Hibiscus Petroleum shares into 2 consolidated shares ("**Proposed Share Consolidation**"). The rationale for the Proposed Share Consolidation is to reduce the volatility of the Company's share price, and thereby create a more stable trading environment for the Company's shares. It is also expected to increase market interest of the Company's shares to a wider pool of investors seeking share price stability and longer-term growth as well as institutional investors and investment funds whose investment guidelines currently limits trading in securities which are priced below a prescribed floor. Upon completion of the Proposed Share Consolidation, the issued share capital of the Company shall remain the same. Further, there shall be no change in the percentage of equity interest and market value of shares held by shareholders (other than non-material changes due to rounding and the disregard of fractional entitlements).

Commenting on the Group's outlook, Managing Director, Dr Kenneth Pereira, said "*FY2023 marks the first full year of the Peninsula Hibiscus Group's assets contributing to the Group's financial and operational performance. With those assets on board, we've crossed the RM2 billion mark in revenue for the first time.*

We are pleased to achieve this milestone and look forward to increasing our output by between 6% and 10% in FY2024, as evidenced by our larger production volume guidance of 7.5 to 7.8 MMboe.

Looking further ahead, our work on projects to increase production in Malaysia and the UK continue, with material milestones having been achieved. With its steel first cut in May 2023, the SF30 waterflood phase 2 project at North Sabah is underway and on track to see first oil in CY2024. The Environmental Statement and Field Development Plan approvals and the granting of the Production Consent for the Teal West Field are major achievements that will result in the prolongation of the economic life of the Anasuria Cluster. We look forward to first oil from Teal West in late CY2024/early CY2025."

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

PSC: Production Sharing Contract

FY2024: Financial Year Ending 30 June 2024

FY2023: Financial Year Ended 30 June 2023

CY2025: Calendar Year 2025

CY2024: Calendar Year 2024

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 31 March 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>

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