



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

FY2024 PAT of RM467 Million Delivered, Up 17% From FY2023

- Full-year EBITDA exceeds RM1 billion mark for third consecutive year
 - FY2024 PAT increases by 17% over FY2023 to RM467.1 million
 - FY2024 sales of 7.85 MMboe of oil, condensate and gas, increases by 10% from FY2023, exceeds original guidance of 7.5 to 7.8 MMboe
 - Declaration of a fourth interim single-tier dividend of 1.5 sen per ordinary share for FY2024 dividend of 7.5 sen, an increase of 20% from dividends declared for FY2023
 - Gearing ratio of 0.12x as at 30 June 2024
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Kuala Lumpur, 27 August 2024 – 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 FY2024 ("**Q4 FY2024**").

Over the course of FY2024, The Group sold a total of 7.85 MMboe of oil, condensate and gas, exceeding the original guidance of 7.5 to 7.8 MMboe. This was 10% higher than total sales in FY2023. The Group produced an average 20,144 boe/day of net oil, condensate and gas in Q4 FY2024.

On the financial front, for FY2024, the Group achieved record revenue of RM2.7 billion (an increase 16% from FY2023), with EBITDA at RM1.3 billion (an increase of 4%) and PAT at RM467.1 million (an increase of 17%). This is the third consecutive year that Group EBITDA has exceeded RM1 billion.

Looking forward, the proposed acquisition of the TotalEnergies EP (Brunei) B.V., which has 37.5% operated interest in a Brunei gas producing asset, is expected to increase the Group's reserves and production by 36% and 37% respectively. The 65% operated interest in the PKNB Cluster PSC is the Group's first direct award of a PSC by PETRONAS and contains four gas discovered fields. Most recently, the Group announced the 30% farm-in to PM327 PSC, one of the largest exploration blocks offshore Peninsular Malaysia. Together with the organic

developments of the Teal West and SF30 Waterflood projects, we are approaching the achievement of the lower end of our 2026 production target of 35,000 – 50,000 boe/day.

A fourth interim single-tier dividend for FY2024 of 1.5 sen was declared on 27 August 2024. With this latest interim dividend, the Group has declared a total of 7.5 sen to date, meeting the guidance of a minimum total dividend per share of 7.5 sen in FY2024, an increase of 20% over the dividends declared in FY2023.

Commenting on the Group's outlook, Managing Director, Dr Kenneth Pereira, said *"We are pleased to report another strong financial quarter and year, with total sales volumes exceeding our guidance. These results underscore our operational resilience and financial strength. Our proposed acquisition of a 37.5% interest in the MLJ gas field in Brunei, along with key interests in development and exploration assets offshore Peninsular Malaysia, not only aligns with our growth and energy transition strategy, but also demonstrates that we are emerging as a significant E&P player in Southeast Asia."*

Given our conservative gearing ratio of 0.12 as of 30 June 2024, near-term growth activities will be funded through use of internal funds and existing debt facilities. We do not envisage any equity issuances. We continue to prioritise shareholder value, with a fourth interim dividend of 1.5 sen declared meeting our minimum target total dividend of 7.5 sen for FY2024. Looking ahead, we remain focused on driving operational excellence and pursuing growth opportunities to secure long-term value."

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

FY2024: Financial Year Ending 30 June 2024

FY2023: Financial Year Ended 30 June 2023

Note: As part of the Company's continuous efforts to promote information transparency among our stakeholders, Hibiscus Petroleum's quarterly investor webcast will be made available on the Company's website on 28 August 2024. Kindly visit <https://www.hibiscuspetroleum.com> to access.

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, Vietnam, the United Kingdom 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 <https://www.hibiscuspetroleum.com>

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