



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

Hibiscus Petroleum Records Eight Consecutive Quarters of Profitability; Adjusted 1H2018 Profit After Tax Rises 125%

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- Revenue for 1H2018 rises 14% to RM134.3 million (1H2017: RM117.6 million)
 - EBITDA of RM57.2 million (1H2017: RM69.0 million)
 - Adjusted profit after tax rises 125% to RM21.8 million (1H2017: RM9.7 million excluding one-off tax gain)
 - North Sabah acquisition on track for completion by 31 March 2018
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Kuala Lumpur, 21 February 2018 – 1.30p.m.

Hibiscus Petroleum Berhad (“**Hibiscus Petroleum**” or “**the Company**” or “**the Group**”) announced today that its adjusted profit after tax (“**PAT**”) for the six months ended 31 December 2017 (“**1H2018**”) rose 125% to RM21.8 million from RM9.7 million in the six months ended 31 December 2016 (“**1H2017**”). The PAT for 1H2017 had included a one-off tax gain of RM81.3 million arising from a downward revision of petroleum tax rates in the United Kingdom. The 1H2018 PAT growth was driven by higher oil prices achieved from crude oil sold during the period.

The Group reported earnings before interest, taxes, depreciation and amortisation (“**EBITDA**”) of RM57.2 million for 1H2018 compared to RM69.0 million in 1H2017. The 1H2018 EBITDA was impacted by the execution of planned maintenance activities and production interruptions which have since been resolved.

The second financial quarter ended 31 December 2017 (“**2Q2018**”) represents the eighth consecutive quarter of profitability since the Group acquired the Anasuria Cluster, its first producing asset, almost two years ago. The PAT for 2Q2018 marginally increased to RM11.0 million (1Q2018: RM10.8 million) on revenue of RM76.1 million (1Q2018: RM58.2 million).

On its results, Dr Kenneth Pereira, Managing Director of Hibiscus Petroleum, said, “*The Anasuria asset has delivered eight consecutive quarters of profitability. More significantly, during the first half of this financial year, we have demonstrated an ability to deliver results even though we have conducted extensive planned maintenance and have been subject to some unscheduled production interruptions. The fact that we have executed the planned maintenance activities should place us in a good position going forward, provided oil prices remain at current favourable levels. We are now focusing on the drilling of the GUA-P2 side-track well by the end of June 2018 which will unlock 1.01 million barrels from our current 29.2 million barrels 2P reserves and move us closer to our target to achieving 5,000 barrels of oil per day by 2020 from the Anasuria Cluster.*”

“*We are also working towards the completion of the North Sabah acquisition by 31 March 2018, which will represent a significant milestone and introduce a second cash generating business segment to the Group.*”

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 Second Quarter Results ended 31 December 2017. The webcast will be released on the Company's website at: <http://www.hibiscuspetroleum.com/> at 6.00 p.m. on 21 February 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>

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