



18 April 2018

## **FULL YEAR RESULTS**

### **2017 FINANCIAL RESULTS**

- **Net profit after income tax of US\$38.9 million, up 858% from 2016**
- **Full year production of 7,219 BOEPD**
- **Net cash position at year end of US\$26.9 million and Bonds of US\$99.3 million**
- **Successful completion of four production wells in D21 (D35/D21/J4 PSC), offshore Malaysia**
- **Successful completion of a workover program in Block 22/12, Beibu Gulf, China**
- **Successful completion of a three well drilling program in Zhao Dong Block, China**
- **Advanced prospects analyses underway on exploration blocks in the Pearl River Mouth Basin, China**
- **ROC's closing balance economic interest 2P reserves as at 31 December 2017 was 19.0 MMBOE, a 305% reserve replacement ratio**

### **CEO COMMENTS**

ROC concluded another successful year, with production performance in line with guidance and continued profit delivery.

Highlights for the year include commencement of oil production from the wells at D21 field offshore Sarawak, Malaysia as a result of the successful infill drilling campaign for the D3/D21/J4 Production Sharing Contract. Additionally, the joint venture for Block 22/12, Beibu Gulf, China completed a workover program, resulting in significant improvement for near term production. Furthermore, the joint venture for the Zhao Dong Block, China successfully completed drilling three new wells.

Overall production of 7,219 BOEPD was in line with expectations. The core production assets performed reliably throughout the year, ensuring strong cash flow from operations, underpinning the capacity of the business to fund future growth projects.

Work on Block 03/33 and Block 16/07 exploration licenses in Pearl River Mouth Basin, China is progressing and drilling of the first exploration well is expected in the first half of 2018.

An internal review of the Company's reserves position at year end 2017, which is based on and consistent with ROC's Independent Expert's review, concluded ROC's total net entitlement 2P reserves as at 31 December 2017 was 19.0 MMBOE, representing a 305% reserve replacement ratio. A pleasing result for ROC with the Company delivering excellent reserve replacement ratios in two consecutive years (270% reserves replacement ratio in 2016).

There were zero lost time injury recorded during 2017 at ROC operated assets. No significant environmental incidents were reported throughout 2017 from ROC's operated and non-operated assets. ROC continues

## **Roc Oil Company Limited (ROC)**

working to create and maintain the safest possible working environment for our teams and building long term beneficial relationship within the communities in which we work.

Finally, we close the financial year having delivered a significant increase in profits of US\$38.9 million compared to 2016. ROC continues to reduce cost with production costs down to US\$13.2/BOE compared to US\$14.7/BOE in 2016. The financial performance of ROC was a pleasing outcome and demonstrates our continuing commitment to deliver sustained financial results.

### **FINANCIAL SUMMARY**

- Net profit after income tax of US\$38.9 million; a significant increase from 2016 of US\$4.1 million.
- Total working interest production of 2.6 MMBOE.
- ROC's closing balance economic interest 2P reserves as at 31 December 2017 was 19.0 MMBOE.
- Total sales revenue of US\$130.7 million; compared to US\$99.6 million in 2016.
- Average realised oil price of US\$52.79/bbl. Brent averaged US\$54.19.
- At 31 December 2017 ROC had net cash of US\$26.9 million and bonds of US\$99.3 million.
- Production costs of US\$34.9 million (US\$13.2/BOE).
- Amortisation costs of US\$38.7 million (US\$14.7/BOE).

**Yuanlin Jiang Ph.D.**  
Executive Director &  
Chief Executive Officer



2018年4月18日

## 全年业绩

### 2017年财务业绩

- 税后净利润3890万美元，较2016年增长了858%。
- 全年产量为7,219桶油当量/天。
- 截止2017年年底，洛克持有净现金2690万美元、债券9930万美元。
- 在马来西亚海上D21油田完成四口成功的生产井。
- 在中国北部湾22/12区块顺利完成修井计划。
- 在中国赵东区块顺利完成三口钻井计划。
- 在中国珠江口盆地勘探区块持续开展对潜力构造的地质油藏研究和分析。
- 截止2017年底，洛克的2P经济可采净储量为1910万桶油当量，储量替代率达到305%。

### 首席执行官评论

2017年洛克迎来了又一个丰收年：全年生产作业如期完成了产量目标并实现了持续盈利。

年度业绩亮点包括：在马来西亚D3/D21/J4油田执行产量分成合同，成功实施了沙捞越州海上D21油田的钻井作业，并顺利投产。在中国北部湾22/12区块的合作项目顺利完成了修井作业，大幅提高了油田近期的产量。另外，在中国赵东油田的合作项目也成功完成了三口新钻井作业。

2017年度总产量为7,219桶油当量/天，符合预期。核心在产油气资产全年生产良好，保证了生产作业的强劲现金流，并为公司未来的业务增长和发展提供了强有力的支撑。

中国南海03/33和16/07两个勘探区块的地质油藏研究正在持续进行中，预计在2018年上半年钻第一口勘探井。



根据公司内部基于独立专家评审意见作出的洛克截止2017年底的储量评估结果，截止2017年底，洛克持有的2P经济可采权益储量为1910万桶油当量，表明公司该年度的储量替代率高达305%。这是继2016年取得270%储量替代率的基础上，又一个令人振奋的结果，也充分显示了公司保持可持续性发展的能力。

2017年度，洛克作业的油气资产保持了损失工时事故率为零的良好安全记录。在洛克作业和非作业的油气资产中，2017年全年没有发生任何可记录的重大环保事件。洛克不断努力，为我们的员工创造并保持最安全的工作环境，并与工作驻地的当地社区建立双赢互利的长期企地共建合作关系。

总结洛克2017年财年的表现，公司的利润从2016年大幅激增至3890万美元。洛克不断采取的降本增效措施也使油气作业生产成本从2016年的14.7美元/桶油当量下降至2017年的13.2美元/桶油当量。洛克2017年度取得了很好的财务业绩，也展示了我们有能力不断创造可持续性财务业绩的信心和承诺。

## 2017年度财务概要

- 税后净利润从2016年的410万美元大幅提升至2017年的3890万美元。
- 权益油总量为260万桶油当量。
- 截止2017年底，洛克的2P经济可采净储量为1910万桶油当量。
- 全年总销售额为1.307亿美元，2016年为9960万美元。
- 平均实现油价为\$52.79美元/桶. 平均布伦特油价为\$54.19美元/桶。
- 截止2017年12月31日，洛克持有净现金2690万美元，债券9930万美元。
- 生产成本3490万美元 (13.2美元/桶油当量)。
- 摊销成本3870万美元(14.7美元/桶油当量)。

**蒋远林博士**

执行董事及首席执行官