

An Insight Into Hibiscus Petroleum Berhad

Investor Presentation

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Content

- Part 1: Introduction to Hibiscus Petroleum**
- Part 2: Malaysia-Vietnam CAA – PM3 CAA PSC**
- Part 3: Malaysia – 2012 Kinabalu Oil PSC**
- Part 4: Malaysia – 2011 North Sabah EOR PSC**
- Part 5: United Kingdom – Anasuria Cluster**
- Part 6: Vietnam – Block 46 Cai Nuoc PSC**
- Part 7: United Kingdom – Marigold & Sunflower**
- Part 8: Australia – Bass Strait Assets**
- Part 9: Financial Performance**
- Part 10: Key Messages**
- Appendix: Additional Information**

Part 1

Introduction To Hibiscus Petroleum Berhad



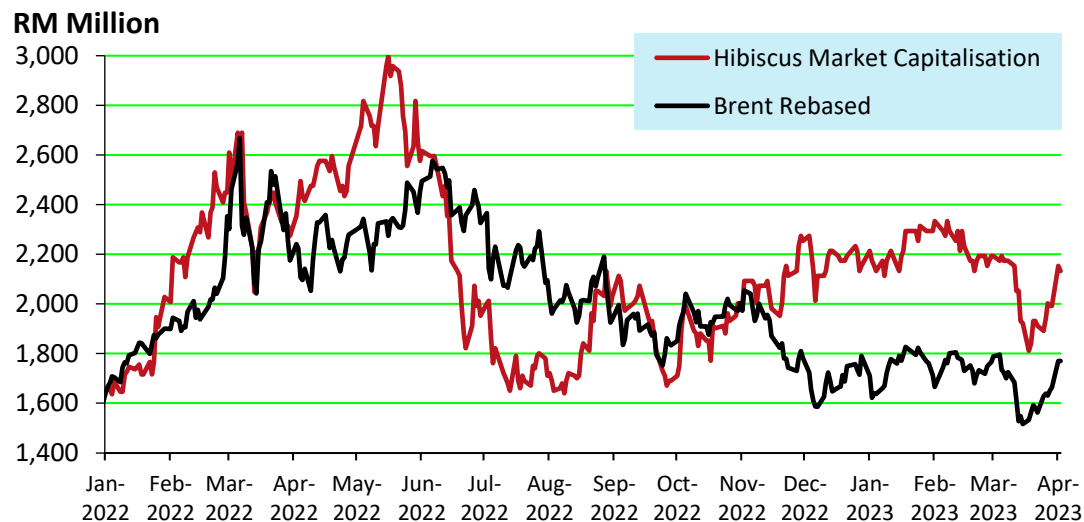
Malaysian Pure Play E&P Company

Hibiscus Today

Revenue generating and profitable production operations

Company Snapshot

- Listed in 2011 on the Main Market of Bursa Malaysia.
- Our goal is to grow our business by enhancing production from mature assets safely and profitably in regions of our geographic focus.
- Track record in offshore exploration drilling in Oman (discovery) and in the Bass Strait, Australia and drilling of infill production wells in the UK and Malaysia.
- Operator of PSCs in Malaysia and Vietnam: 2011 North Sabah EOR PSC, PM3 CAA PSC, 2012 Kinabalu Oil PSC, Block 46 Cai Nuoc PSC, PM305 PSC, PM314 PSC. Joint operator and owner of the Anasuria Cluster of producing fields in the UK North Sea. Significant cash and profit generating business. We hold development licences in the UK and Australia as operator.
- Shariah Compliant. Constituent of the MSCI Global Small Cap Index, FTSE Bursa Malaysia Mid 70 Index, FTSE4Good Bursa Malaysia Index and FTSE4Good Bursa Malaysia Shariah Index.
- Numerous prestigious awards for safe operations in Malaysia and the UK.



Highlights	
Shares Issued ¹	2,012,418,743
Shareholders ¹	~ 17,000
Market Capitalisation ¹	RM 2,133,163,868
Net Assets ²	RM 5,592.1m
Cash ²	RM 532.0m
Debt ²	(RM 94.4m)



Held our inaugural Hibiscus Investor Day on 16 March 2023

¹As of 8 February 2023 | ²As of 30 September 2022

ESG Highlights

Environment



Net Zero Emissions
Producer by 2050



Increase of portfolio of
gas assets to 31 %



Continue to
decarbonise and reduce
our emissions



Explore clean/green
energy investments



Fuel switching to hybrid
of solar PV and small
wind turbine



Building adaptation
awareness

Social



Sponsored HPV¹
Screenings to Sabah
B40 women



Recipient of Health
and Safety
performance awards



Launched a
Thalassaemia
awareness campaign



Workforce
composition of 99%
Malaysian employees



Awarded scholarships
and internships



Food Aid provided to
low-income households

Governance



Continue top 25%
placing by ESG²
ratings in the FBM³
Emas Index



Constituent of FTSE4Good
Bursa Malaysia Index and
FTSE4Good Bursa Malaysia
Shariah Index



Improve reporting
disclosure of ESG
data



Maintained its Green Lane
Policy (GLP) status by
Bursa Malaysia



Require compliance to
Anti-Corruption & Anti-
Bribery Policy



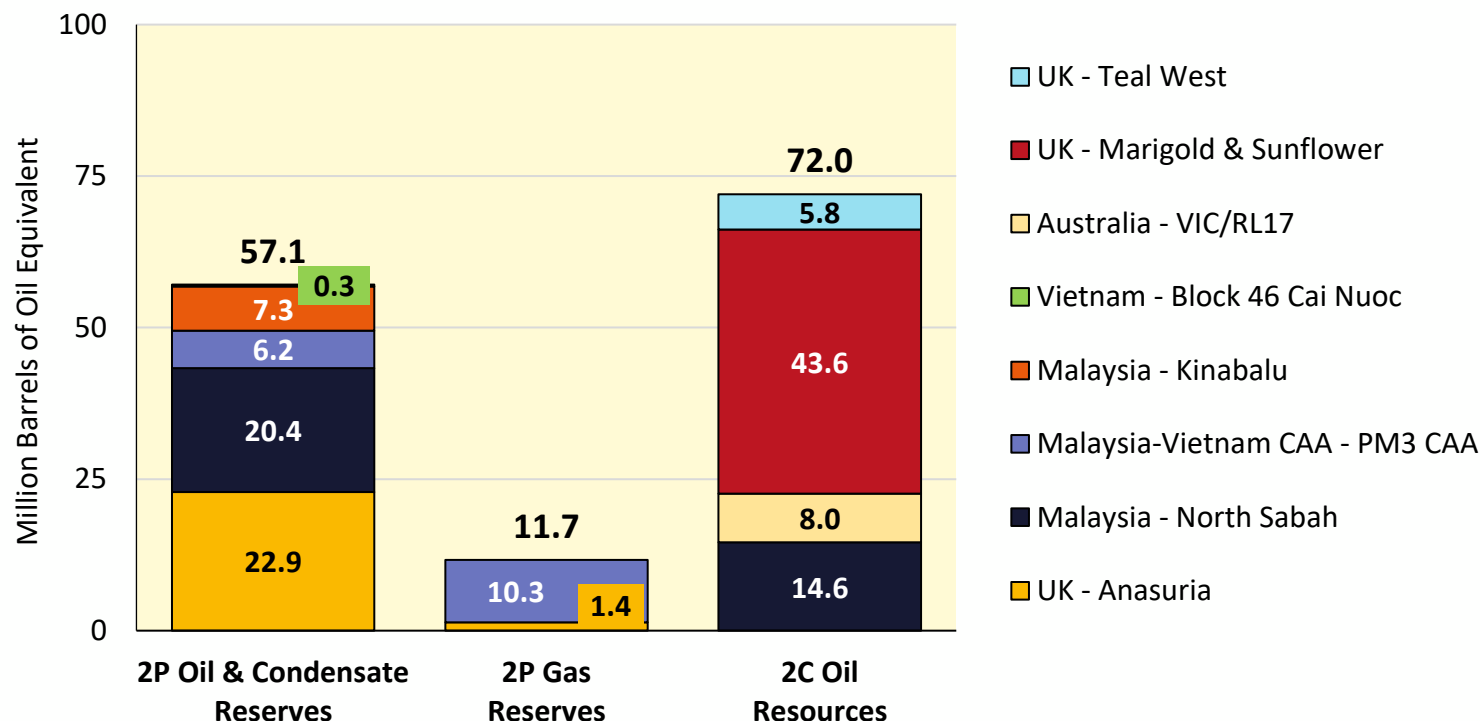
Enhanced Code of
Conduct and Ethics

Hibiscus' ESG Highlights demonstrate our commitment to the United Nations' Sustainable Development Goals (UN SDG) and our response to their call for a Decade of Action

1. HPV - Human papillomavirus
2. ESG - Environment, Social and Governance
3. FBM - FTSE Bursa Malaysia

Reserves and Resources Update

- As of 1 January 2023, our net entitlement to 2P oil, condensate and gas reserves and 2C oil resources within the licenses in which we have interests are as follows:



68.8 MMbbl of 2P reserves and 72.0 MMbbl of 2C contingent oil resources present opportunity for monetisation

Notes:

- ¹ Reserves and resources are as of 1 January 2023.
- ² Anasuria 2P Reserves are based on Anasuria Hibiscus UK Limited ("Anasuria Hibiscus UK")'s interest and extracted from RPS' report in August 2021, adjusted for actual production in the 18 months ended 31 December 2022.
- ³ North Sabah 2P Reserves and 2C Contingent Resources are based on SEA Hibiscus Sdn Bhd ("SEA Hibiscus")'s current estimated net entitlement, based on RPS' report in August 2021, adjusted for actual production in the 18 months ended 31 December 2022.
- ⁴ PM3 CAA, Kinabalu, Block 46 Cai Nuoc 2P Reserves and 2C Contingent Resources are based on FIPC Group's current net entitlement, based on RPS' report in August 2022, adjusted for actual production in the 6 months ended 31 December 2022.
- ⁵ Marigold and Sunflower 2C Contingent Resources are based on Anasuria Hibiscus UK's interest and extracted from RPS' report in August 2020.
- ⁶ Teal West 2C Contingent Resources are based on Anasuria Hibiscus UK's interest and extracted from RPS' report in August 2021.
- ⁷ VIC/RL17 2C Contingent Resources are based on internal estimates.

Refreshed Vision & Mission

LARGE ENOUGH TO BE MATERIAL,
SMALL ENOUGH TO BE AGILE



HIGH-PERFORMANCE TEAMS

ENTREPRENEURIAL CULTURE

Vision
To be a **Respected, Valuable and Responsible** Energy Company

Mission 2022-2026

Our aim is to grow a **responsible energy company**, using our resources, founded on upstream oil and gas assets and expertise, to optimally build a sustainable business.

Our target is to grow and maintain net production in a band of 35,000 – 50,000 boe/d and our 2P Reserves to **100MMboe** by 2026 **with gas becoming an increasingly important component of our 2C Resources.**

Our aspiration is to become a **net zero emissions** producer by 2050.

Our focus is to **enhance shareholder value** whilst always being **conscious of the environment** and **caring for our people and the community.**

STRONG GOVERNANCE

Vision

To be a Respected and Valuable Independent Oil and Gas Exploration and Production Company

Mission (2017 – 2021)

- **100 MMbbls** net 2P (proven and probable) oil reserves/entitlement in existing core asset areas.
- **20,000 bbls/day** net oil production

BOARD OF DIRECTORS (circa 180 years experience in the O&G industry)

Skills and Experience from a Range of Industries and Sectors

- Technical, commercial and corporate experience particularly in the oil and gas industry
- Finance, accounting and investment banking/management
- Audit and risk
- Business advisory and corporate finance



Zainul Rahim bin Mohd Zain
Non-Independent Non-Executive Chairman



Dr Kenneth Gerard Pereira
Managing Director



Dato' Sri Roushan Arumugam
Independent Non-Executive Director



Thomas Michael Taylor
Senior Independent Non-Executive Director



Dato' Dr Zaha Rina binti Zahari
Independent Non-Executive Director



Emeliana Dallan Rice-Oxley
Independent Non-Executive Director



Zaidah binti Ibrahim
Independent Non-Executive Director

KEY MANAGEMENT TEAM (circa 360 years experience in the O&G industry)

Business Builders

- Experience in pioneering oil and gas and public listed companies.
- Held senior management positions in other major O&G and public listed companies.

Proven Success, Experience and Expertise in the Upstream Business

- Fast track project execution and effective project management.
- International experience in exploration, development and production projects of varied complexity and size.

Corporate and Commercial Competency

- Strategic planning and operations, cost optimisation, project monitoring.
- Domestic and cross border corporate exercises, corporate management, audit, corporate finance, securities and oil and gas law.



Yip Chee Yeong
Chief Financial Officer



Dr Pascal Hos
CEO, Hibiscus Oil & Gas Malaysia Limited



Kevin Robinson
VP Project Assurance & Asset Oversight



Chong Chee Seong
CEO, SEA Hibiscus Sdn Bhd



Joyce Vasudevan
Head, Corporate Finance



Lim Kock Hooi
Group General Counsel



Deepak Thakur
VP Economics and Business Planning



Dr Ambrose Gerard Corray
VP Corporate Services



Syarifah Aliza Syed Azaud
VP Corporate Governance



Nurzalina Jamaluddin
VP Low Carbon Ventures



Mohammed Farroukh Abdul Aziz
COO, SEA Hibiscus Sdn Bhd



Ashiah Yang
VP Group Human Capital



Lily Ling
SGM Corporate Development



Lai Wai Peng
VP Business Transformation



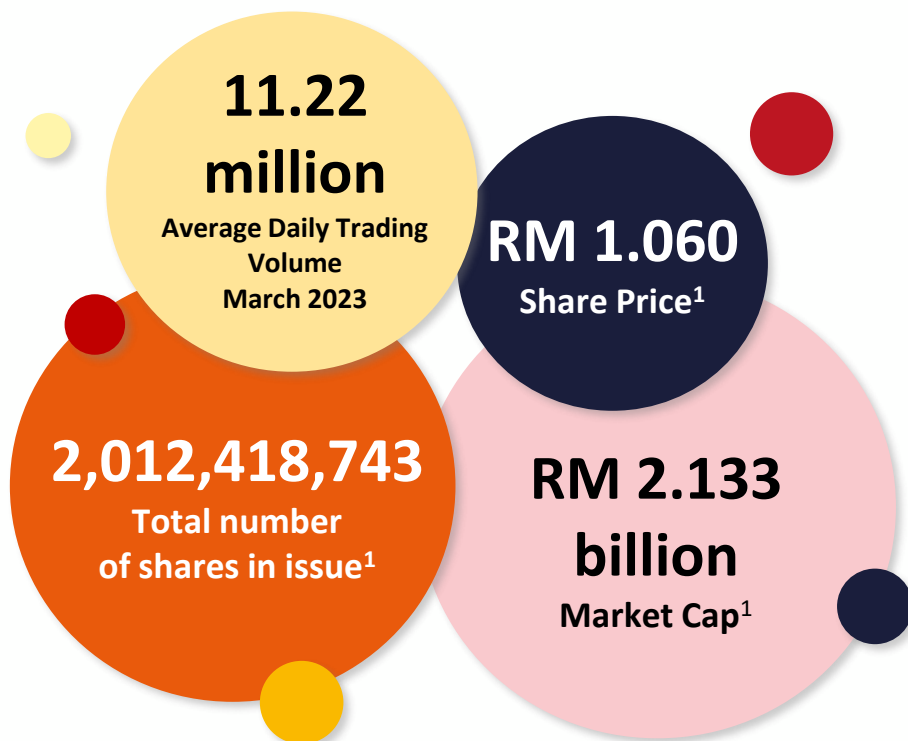
Stewart McMickle
VP New Ventures



David Jayakumar Richards
Head of Subsurface, SEA Hibiscus Sdn Bhd

Shareholder Base

A public company with strong liquidity and a diversified shareholder base



Number of Shares ² (million)	% of Shares	Shareholder Profile
179.56	8.9	Management Team
138.90	6.9	Polo Investments Limited
75.46	3.8	Mettiz Capital
73.28	3.6	Kenanga
1,046.63	52.0	Other Institutional & Corporate Shareholders
498.59	24.8	Retail Shareholders



- Diversified shareholder base, with no controlling shareholder
- Most large shareholders are involved in or familiar with the O&G industry

¹As of 4 April 2023

²As of 31 March 2023

Current Portfolio of Assets

Secure and Producing with Development Opportunities

Malaysia

Kuala Lumpur (HQ)

2011 North Sabah EOR PSC

- **Producing asset**
- Operator
- Partner: PETRONAS Carigali
- 50% participating interest
- Net 2P Oil Reserves: 21.3 MMbbls
- Net 2C Oil Resources: 14.6 MMbbls

2012 Kinabalu Oil PSC

- **Producing asset**
- Operator
- Partner: PETRONAS Carigali
- 60% participating interest
- Net 2P Oil Reserves: 7.8 MMbbls

PM305/314

- **Producing asset**
- Operator
- Partner: PETRONAS Carigali
- 60% participating interest

Malaysia-Vietnam CAA*

PM3 CAA PSC

- **Producing asset**
- Operator
- Partners: PETRONAS Carigali, PVEP
- 35% participating interest
- Net 2P Reserves: 6.7 MMbbls
- Net 2P Gas Reserves: 11.4 MMboe

United Kingdom

Anasuria Cluster

- **Producing asset**
- Joint-operator (except Cook field)
- Partners: Ping Petroleum, Ithaca Energy
- Net 2P Oil Reserves: 23.3 MMbbls

Teal West

- Development asset
- Operator
- 100% stake
- Net 2C: 5.8 MMbbls

Marigold & Sunflower

- Development asset
- Operator
- Partner: Caldera Petroleum
- 87.5% stake
- Net 2C Oil Resources: 43.6 MMbbls

Blocks 21/19c & 21/20c

- Exploration asset
- Partners: Ping Petroleum, Ithaca Energy
- 19.3% stake

Kildrummy

- Development asset
- Operator
- 100% stake

Vietnam

Block 46 Cai Nuoc

- **Producing asset**
- Operator
- Partner: PVEP
- Net 2P Oil Reserves: 0.3 MMbbls

Australia

VIC/RL17 (West Seahorse)

- Development asset
- Operator
- 100% stake
- Net 2C Oil Resources: 8.0 MMbbls

Notes:

1. Stakes represent Hibiscus' direct ownership interest held under subsidiaries.
2. Reserves and Resources are as of 1 July 2022.

Management Visit to PM3 CAA PSC



Hibiscus23: Inaugural Investor Day 2023



Hibiscus23 was a series of presentations by our leadership team that focused on the theme: Execute-Enhance-Excel.



The presentations included an in-depth analysis of the past and future of our Group, as well as an overview of the performance of our Peninsula Hibiscus assets one year after the acquisition.



Part 2

Portfolio of Assets – Malaysia-Vietnam CAA

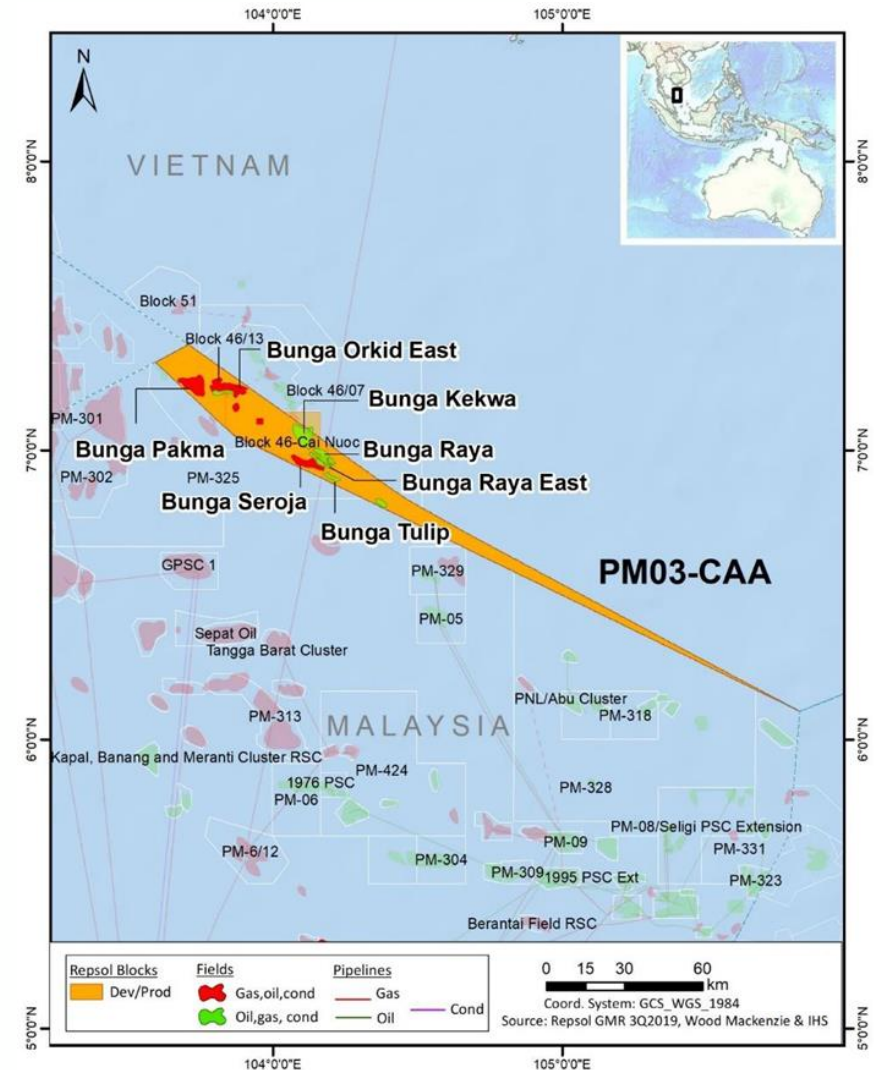


**PM3 Commercial Arrangement Area
Production Sharing Contract**

Overview of PM3 CAA PSC

Production Offshore within Malaysia-Vietnam Commercial Arrangement Area

Asset details	<ul style="list-style-type: none"> Well-understood reservoir with long production history Contains six fields: Bunga Orkid, Bunga Pakma in the North and Bunga Kekwa, Bunga Raya, Bunga Seroja and Bunga Tulip in the South. PM3 CAA is the only source of gas and critical to energy for Southwest Vietnam Low cost producing asset with material future developments Alignment since offtake provider is also partner in asset
Location	<ul style="list-style-type: none"> Malay Basin, Commercial Arrangement Area (CAA) between Malaysia and Vietnam
Water depth	<ul style="list-style-type: none"> ~ 56 m
Operator	<ul style="list-style-type: none"> Hibiscus Oil & Gas Malaysia Limited (35%)
Partners	<ul style="list-style-type: none"> PETRONAS Carigali (35%), PVEP (30%)
Production start-date	<ul style="list-style-type: none"> 1997
Net 2P Reserves	<ul style="list-style-type: none"> Oil & Condensate: 6.7 MMbbl Gas: 68.5 Bscf
PSC expiry	<ul style="list-style-type: none"> 2027 (extended in 2016 by 10 years)
Sale of Oil/Gas	<ul style="list-style-type: none"> Oil & Condensate sold through a marketing agreement with PETCO Trading Labuan Company Ltd Gas sold to PETRONAS & PetroVietnam



Operating Performance Metrics

	Unit	Oct – Dec 2022 ¹	Jul – Sep 2022	Apr – Jun 2022	Feb – Mar 2022
Average uptime	%	91	78	94	97
Average gross oil & condensate production	bbl/day	15,091	10,802	14,019	14,303
Average net oil & condensate production	bbl/day	2,701	2,344	2,590	2,491
Average gross gas export rate	boe/day	31,067	25,488	33,491	36,209
Average net gas export rate	boe/day	6,089	5,541	6,360	7,174
Average net oil & condensate equivalent production rate	boe/day	8,790	7,885	8,950	9,665
Total oil & condensate sold	bbl	187,671	272,867	293,346	89,669
Total gas sold	MMscf	3,767	2,944	3,429	2,553
Average realised oil & condensate price	USD/bbl	90.34	112.46	113.99	123.69
Average realised gas price	USD/Mscf	4.71	5.78	8.00	6.98
Average production OPEX per boe ²	USD/boe	14.68	18.03	11.33	7.86

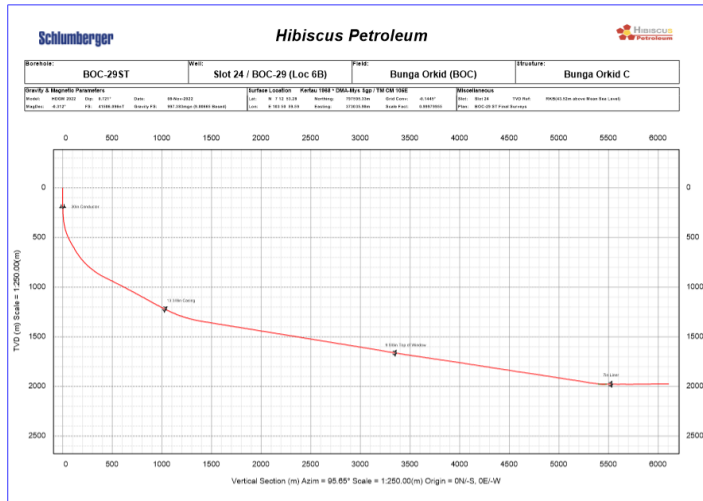
- Average gross oil and condensate production increased by 40% in current quarter compared to Q1 FY2023 as a result of several factors including the planned annual major maintenance campaign, which was completed in the preceding quarter, better performance from PM3 Northern Field Gas Injection Compressor supplying gas lift to the oil producers; and successful completion of BKC-10STL perforation in the oil zone.
- The average realised gas price in Current Quarter was also lower due to lower High Sulphur Fuel Oil prices (to which the gas price is benchmarked).
- Average OPEX per boe decreased to USD14.68 per boe as compared to that achieved in the Preceding Quarter of USD18.03 per boe primarily due to increased production in the Current Quarter.

¹ Figures for the period October 2022 to December 2022 are provisional and may change subject to the PSC Statement audit and PETRONAS'S review.

² This is computed based on gross production OPEX divided by gross oil, condensate and gross production

Abbreviation	Definition
bbl	barrels
boe	bbl of oil equivalent
Mscf	thousand scf
MMscf	million scf

Recent Awards & Achievements



Completed the drilling of a 7km well (BOC-29) in March 2023 - the **longest in Malaysia**, currently producing 3,000 bpd of oil.

FOCUSED RECOGNITION

I want to recognise **Hibiscus, EMEPMI, CPOC, EnQuest** for demonstrating

☒ Customer Focused ☐ Innovate Now ☒ Be Enterprising
☐ Speak Up ☒ Courage to Act

in the following manner:

Support during high demand renomination by PEGT from 8th – 11th Feb 2022 (up to 1750 MMscfd). Additional volume from:

1. PM3 (+20 MMscfd)
2. GuDE injection diversion (+40 MMscfd)
3. Muda (+25 MMscfd)
4. Swing field, Seligi (+80 MMscfd)

By doing this, you have positively impacted the following keyresult(s):
 Contributed to stretching supply to deliver high gas demand

Raja M Rafiyudeen B Raja Azman
 GODC Chairman
 Given by

14 Mar 2022
 Date

PETRONAS Cultural Beliefs

Successful in Increasing Production to Meet High Gas Demands – Awarded in March 2022 for increasing gas production from PM3 CAA to meet higher gas demands in February 2022.

FOCUSED RECOGNITION

I want to recognise **HIBISCUS PETROLEUM (HSE Dept.)** for demonstrating

☒ Customer Focused ☐ Innovate Now ☐ Be Enterprising
☐ Speak Up ☒ Courage to Act

in the following manner:

Implementation of Back-to-Basics programme that increased the rate of participation in the Hi-OC (Observation and Intervention) program and increasing the level of confidence & comfort of POB in raising STOP work orders - 13 YTD Oct. (STOP work order arrests a hazard from escalating to a risk, which normally leads to HSE incident).

By doing this, you have positively impacted the following keyresult(s):

- Reduction of the overall incident rate
- Reduction in contractors' incident rate

As reflected of Zero LTI case for the past 3 years.

Shamsol Efendy Dismal, Head HSE, MPM
 Given by

5th Jan. 2023
 Date

PETRONAS Cultural Beliefs

Focused Recognition – Awarded for the Back-to-Basics programme that increased the rate of participation in the Hibiscus Observation and Intervention (Hi-OC) program.



Malaysia Upstream Awards – Awarded the BRONZE award for Project Delivery Excellence for tremendous performance and successful delivery of the H4 Development Facilities Project despite the unprecedented Covid-19 pandemic and volatile market conditions.



Four years LTI-free on the BO-A Platform achieved on 13 April 2022.

Part 3

Portfolio of Assets – Malaysia

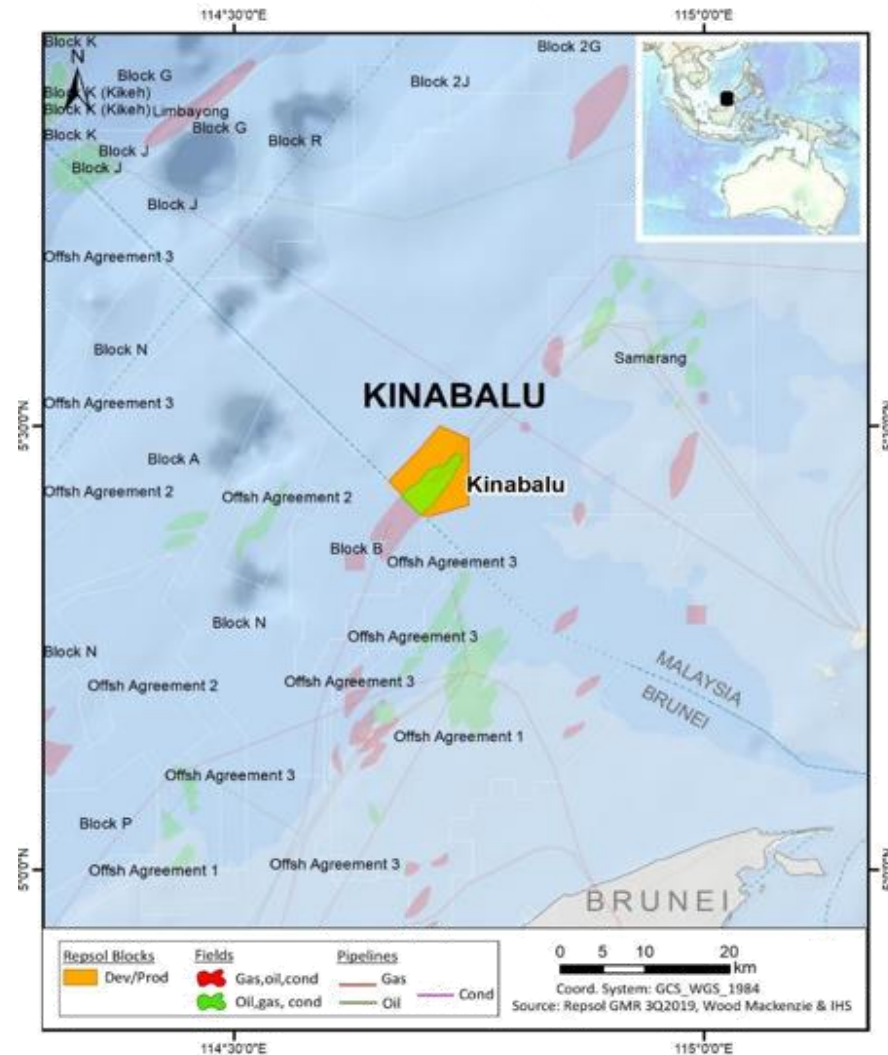
2012 Kinabalu Oil

Production Sharing Contract

Overview of 2012 Kinabalu Oil PSC

Production Offshore Sabah, Malaysia

Asset details	<ul style="list-style-type: none"> Kinabalu Main Producing Field Kinabalu East Producing Field Kinabalu Far East Producing Field Proximity to North Sabah PSC; synergies potential Favourable fiscal terms (PVB) Low risk asset in benign shallow water environment Low-cost liquids producing asset Ongoing redevelopment projects Discovered by Sabah Shell Petroleum in 1989 with the KN-1 exploration well.
Location	<ul style="list-style-type: none"> Offshore Sabah, Malaysia
Project area	<ul style="list-style-type: none"> 71km²
Water depth	<ul style="list-style-type: none"> ~ 56 m
Operator	<ul style="list-style-type: none"> Hibiscus Oil & Gas Malaysia Limited (60%)
Partner	<ul style="list-style-type: none"> PETRONAS Carigali (40%)
Production start-date	<ul style="list-style-type: none"> 1997
Net 2P Reserves	<ul style="list-style-type: none"> Oil: 7.8 MMstb
PSC expiry	<ul style="list-style-type: none"> 2032
Sale of Oil	<ul style="list-style-type: none"> Oil sold through a marketing agreement with PETCO Trading Labuan Company Ltd from Labuan Crude Oil Terminal



Operating Performance Metrics

	Unit	Oct – Dec 2022 ¹	Jul – Sep 2022	Apr – Jun 2022	Feb – Mar 2022
Average uptime	%	86	62	90	86
Average gross oil production	bbl/day	8,252	5,872	11,343	10,389
Average net oil production	bbl/day	3,160	2,084	3,475	3,219
Total oil sold	bbl	288,106	288,540	350,236	0 ²
Average realised oil price	USD/bbl	106.83	118.04	121.15	-
Average production OPEX per bbl ³	USD/bbl	17.81	21.39	10.62	6.27

- Average gross oil production increased by approximately 40% in Q2 FY2023 when compared to Q1 FY2022. In the Preceding Quarter, the planned annual major maintenance campaign was conducted, during which time the production facilities were shut down for 11 days.
- An increased in the production resulted in the average OPEX/bbl in the current quarter decreasing to US\$17.81/bbl compared to US\$21.39/bbl in the preceding quarter. Average realised oil price of US\$106.83 per bbl in the Current Quarter was lower compared to that achieved in the Preceding Quarter.
- HML expects to sell approximately 300,000 bbls of oil from the Kinabalu asset in Q3 FY2023

¹ Figures for the period October 2022 to December 2022 are provisional and may change subject to the PSC Statement audit and PETRONAS's review.

² Oil offtake in January was conducted prior to the Completion Date of the entire equity interest in Fortuna International Petroleum Corporation from Repsol Exploración, S.A on 24 January 2022.

³ This is computed based on gross production OPEX divided by gross oil production.

Abbreviation	Definition
bbl	barrels

Part 4

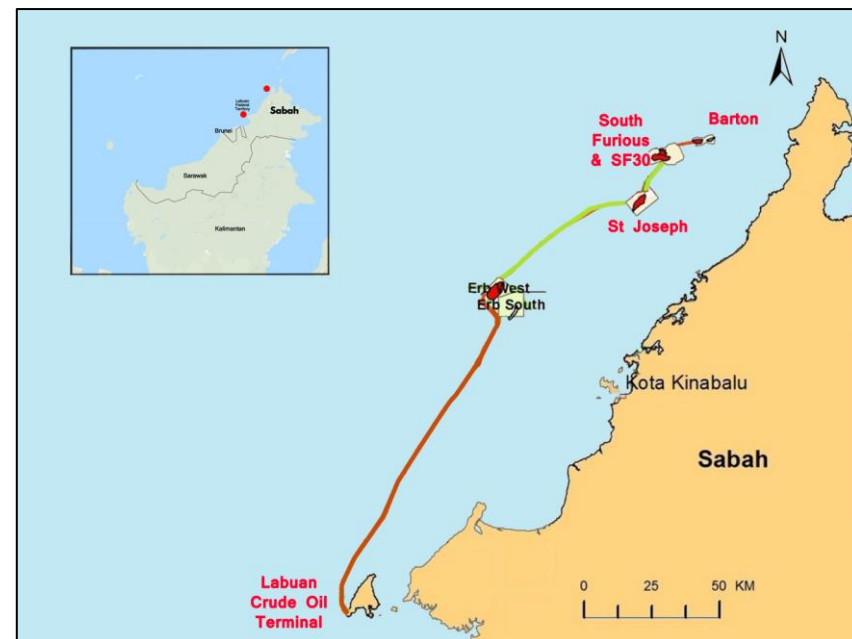
Portfolio of Assets – Malaysia

**2011 North Sabah Enhanced Oil Recovery
Production Sharing Contract**

Overview of the North Sabah PSC

Production Offshore Sabah, Malaysia

Asset details	50% interest in the 2011 North Sabah EOR PSC:
	<ul style="list-style-type: none"> St Joseph Producing Field South Furious Producing Field SF 30 Producing Field Barton Producing Field All associated equipment and assets related to the PSC including the Labuan Crude Oil Terminal
Location	<ul style="list-style-type: none"> 33km offshore Kota Kinabalu, Sabah
Asset Acquisition Completion Date	<ul style="list-style-type: none"> 31 March 2018
Water depth	<ul style="list-style-type: none"> 18 – 60m
Operator	<ul style="list-style-type: none"> SEA Hibiscus (50%)
Partner	<ul style="list-style-type: none"> PETRONAS Carigali (50%)
Production start-date	<ul style="list-style-type: none"> 1979
PSC expiry	<ul style="list-style-type: none"> 2040
Safety Award	<ul style="list-style-type: none"> Awarded the MSOSH OSH Gold Class 1 Award for 2018 under the category of Petroleum, Gas, Petrochemical & Allied Sectors for the St Joseph Platform by the Malaysian Society for Occupational Safety and Health. Won the same award for 2017.



	Units	Total
Remaining Reserves (2P) ¹	MMstb*	21.3
Contingent Resources (2C) ¹	MMstb	14.6
Platforms/Structures		20
Wells ²		146

* Million stock tank barrels.

¹ North Sabah 2P Reserves and 2C Contingent Resources are based on SEA Hibiscus Sdn Bhd's current estimated net entitlement, based on RPS Energy Consultants Limited's report dated August 2021, adjusted for actual production in the 12 months ended 30 June 2022.

² As of January 2021

Sale of North Sabah Crude Oil

Trades at a significant premium to the Brent crude oil benchmark

- The Labuan Crude Oil Terminal (LCOT) is a storage and offloading facility for crude oil produced from our North Sabah asset, as well as from three neighbouring PSCs.
- LCOT, which is operated by SEA Hibiscus, processes approximately 50,000 barrels of oil a day.
- Whilst we produce oil daily, we sell our oil in cargoes from LCOT. SEA Hibiscus has entered into an offtake agreement for the sale of its entitlement of crude oil with Trafigura Pte Ltd.



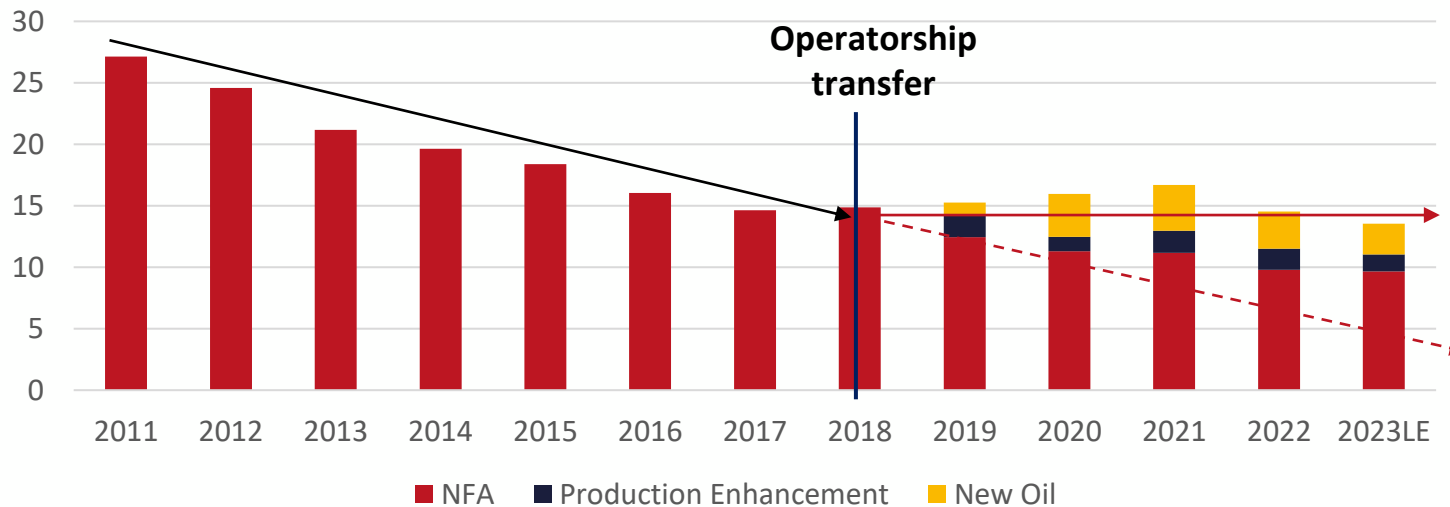
Labuan Crude Oil Terminal



North Sabah Asset Acquisition and Transformation

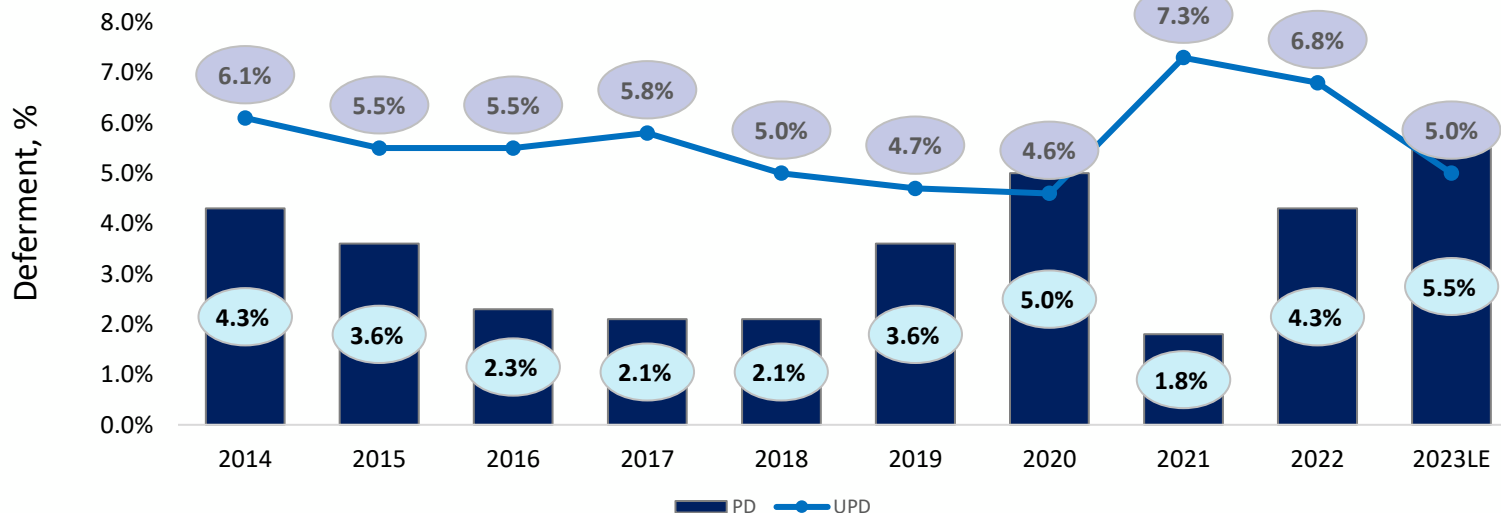


North Sabah 2011-2022 Production



- 10 Oil Producers and 1 Water Injector wells successfully drilled in 2019-2020.
- First well drilled within 14 months of operatorship transfer.
- Arrested sharp decline in production through developments and active production enhancement campaigns.
- High focus on maintaining uptime performance, with expectations to return to pre-Covid reliability.
- Prioritisations in safety and integrity maintenance investments, in line with projected extensions in facilities life end.

NORTH SABAH Reliability and Uptime



Operating Performance Metrics

	Unit	Oct – Dec 2022 ³	Jul – Sep 2022 ³	Apr – Jun 2022	Jan – Mar 2022
Average uptime	%	92	93	85	86
→ Average gross oil production	bbl/day	14,779	14,968	13,901	14,463
→ Average net oil production	bbl/day	4,626	4,641	4,275	4,488
Total oil sold	bbl	538,301	289,635	611,800	300,252
Average realised oil price ¹	USD/bbl	98.09	111.54	119.80	89.58
→ Average production OPEX per bbl ²	USD/bbl	18.50	20.57	27.94	12.87

- Average uptime of the North Sabah production facilities of 92%, achieved during the Current Quarter, is lower to that delivered for the financial quarter ended 30 September 2022.
- Average gross oil production decreased marginally during the Current Quarter when compared to the Preceding Quarter, primarily attributable to prolonged periods of shutdown due to severe weather conditions.
- Average OPEX/bbl achieved in Q2 FY2023 (USD18.50) is lower than in the preceding quarter (USD20.57) as planned maintenance activities were conducted in the preceding quarter.
- SEA Hibiscus expects to sell approximately 300,000 bbls of oil in Q3 FY2023.

¹ The average realised oil price represents the weighted average price of all Labuan crude sales from SEA Hibiscus

² This is computed based on gross production OPEX divided by gross oil production

³ Figures for the period October 2022 to December 2022 are provisional and may change subject to the PSC Statement audit and Petroliaam Nasional Berhad ("PETRONAS")'s approval

Abbreviation	Definition
bbl	barrels

Recent Awards & Achievements



Malaysia Upstream Awards – Awarded for Best Emerging Petroleum Arrangement Contractor, GOLD award for Well Excellence Category, and BRONZE award for Drilling Excellence Category.

FOCUSED RECOGNITION

I want to recognise **SEAH** for demonstrating

☒ Customer Focused ☐ Innovate Now ☒ Be Enterprising
☐ Speak Up ☒ Courage to Act

in the following manner:

Successfully delivered the PEIWR gain above than the target plan despite COVID-19 impact. Continuous efforts from SEAH in achieving higher gain mainly from routine activities.

By doing this, you have positively impacted the following keyresult(s):

SEAH PEIWR oil gains exceeding target by 20% for year 2021.

En Norazan A Kadir, Head,
Wells Management, MPM
Given by

09-Feb-2022
Date

PETRONAS Cultural Beliefs

Successful Delivery of Production Enhancement Gains – Awarded for successful production enhancement gains of 20% above the target plan for the 2021 calendar year, despite the impact from COVID-19.



5 Star Rating Award given to Labuan Crude Oil Terminal by the Chief Government Security Office, commending the high commitment and priority towards safety and security in protecting national interests and for being one of 15 national assets receiving a 5-star award.

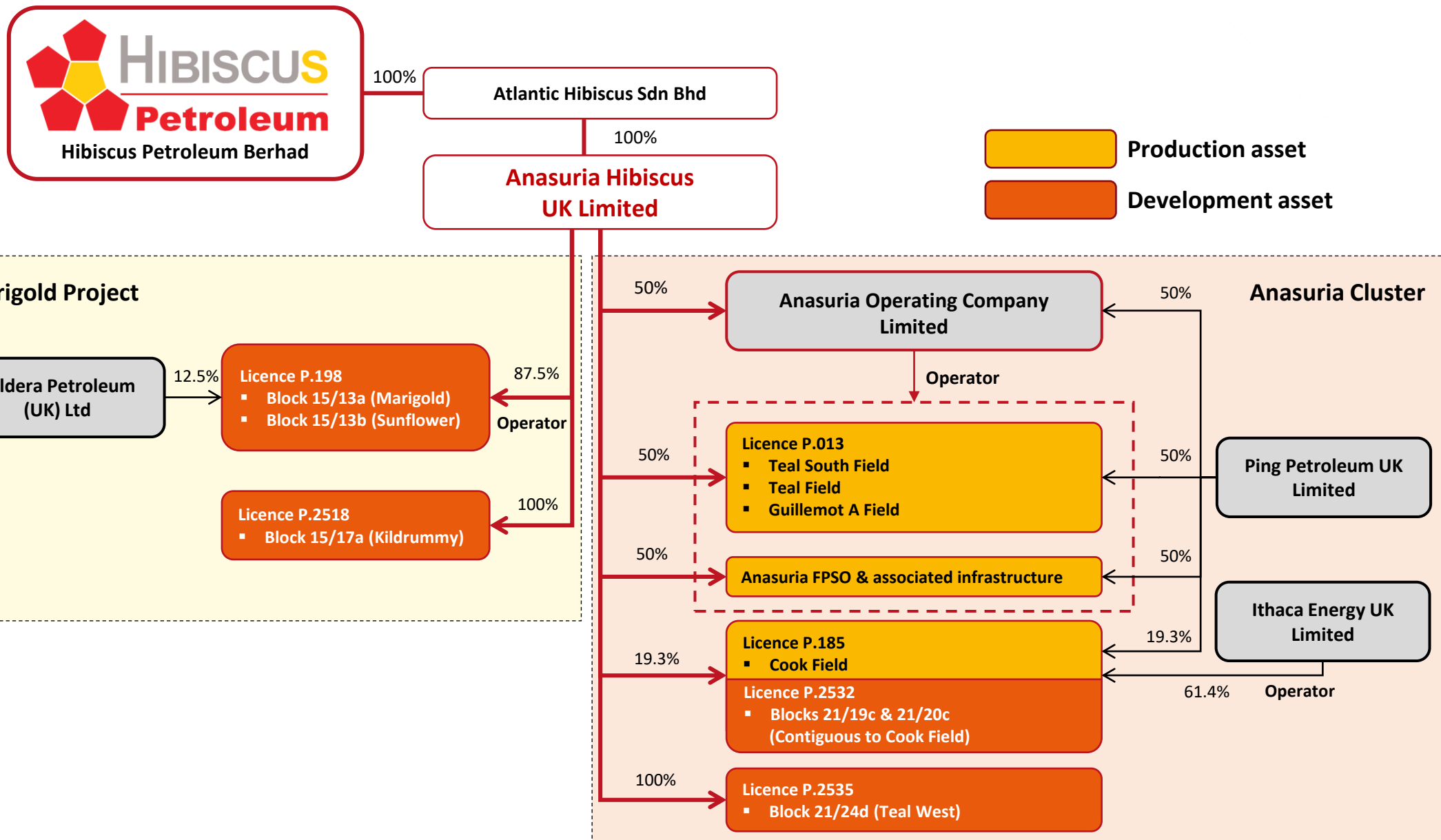
Part 5

Portfolio of Assets – United Kingdom

The Anasuria Cluster

Overview of UK Portfolio

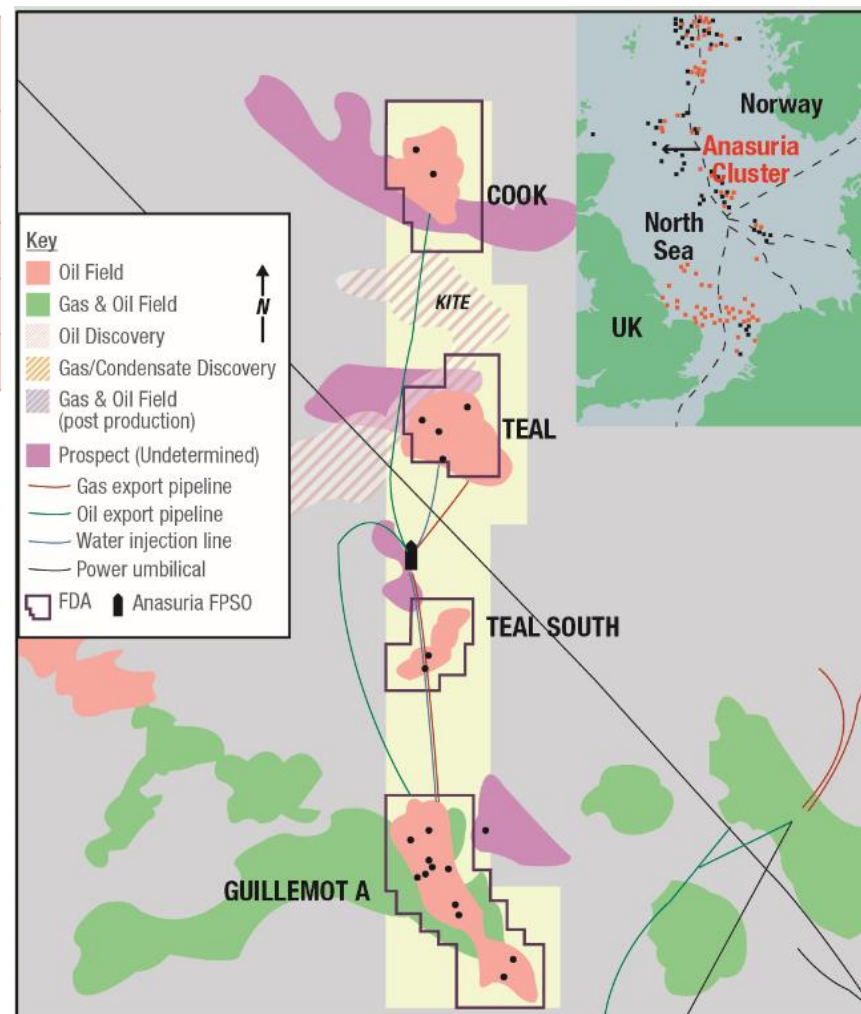
Direct access to cashflows and located in an established legal jurisdiction



Overview of the Anasuria Cluster

Production in the UK Sector of the North Sea

Asset details	Asset Name	Asset Type	Hibiscus' Stake	Operator
	Guillemot A	Producing Field	50%	AOC
	Teal	Producing Field	50%	AOC
	Teal South	Producing Field	50%	AOC
	Cook	Producing Field	19.3%	Ithaca
	Anasuria FPSO	FPSO	50%	AOC
Location	▪ 175 km east of Aberdeen, UK North Sea			
Asset Acquisition Completion Date	▪ 10th March 2016			
Water depth	▪ ~ 94 m			
Operator	▪ Hibiscus is a joint-operator via the Anasuria Operating Company Ltd ("AOC"), a Joint-Operating Company between Hibiscus (50%) and Ping (50%)			
Partners	▪ Ithaca Energy, Ping Petroleum			
Net 2P Reserves	▪ 23.3 MMbbls (as of 1 July 2022) ¹			
Production Life	▪ Producing since 1996. Economic life up to 2035 ²			
Safety Award	▪ Anasuria awarded Order of Distinction from the Royal Society for the Prevention of Accidents (ROSPA), United Kingdom for 23 consecutive annual gold awards.			



¹ Anasuria 2P Reserves are based on Anasuria Hibiscus UK Limited's interest and extracted from RPS Energy Consultants Limited's report dated August 2021, adjusted for actual production in the 12 months ended 30 June 2022

² Subject to investment, OPEX, oil price and 2P reserves

Sale of Anasuria Crude Oil

Transparent marketing and reporting of our UK crude oil offtakes by BP Oil

- Anasuria Hibiscus has entered into a long-term offtake and marketing agreement for the sale of crude oil with BP Oil International Limited (“BPOI”).
- Whilst we produce oil daily, we sell our oil in cargoes.
- Using their global marketing network, BPOI identifies a potential customer for our oil, locks in a competitive price for the cargo and arranges the ‘lifting’ of the oil via tanker to the client refinery.



Tanker offloading at Anasuria FPSO

Operating Performance Metrics

	Unit	Oct – Dec 2022	Jul – Sep 2022	Apr – Jun 2022	Jan – Mar 2022
Average uptime	%	92	53	61	68
Average net oil production rate	bbl/day	2,699	1,211	1,644	1,702
Average net gas export rate @	boe/day	311	258	239	281
Average net oil equivalent production rate	boe/day	3,009	1,468	1,884	1,983
Total oil sold	bbl	185,869	143,728	162,957	74,304
Total gas exported (sold)	MMscf	171	142	131	152
Average realised oil price	USD/bbl	82.56	97.12	127.91	122.28
Average gas price	USD/Mscf	32.23 [∞] /35.78 [#]	36.87 [∞] /41.45 [#]	27.08 [∞] /29.72 [#]	29.11 [∞] /35.62 [#]
Average production OPEX per boe ¹	USD/boe	18.67	37.02	27.41	25.34

- The average uptime and average daily oil equivalent production rate achieved at the Anasuria Cluster for the current quarter of 92% and 2,699 boe per day, respectively, are higher than that recorded in the preceding quarter.
- One crude oil offtake was conducted at Anasuria during the current quarter, in which 185,869 bbls of oil net to Anasuria Hibiscus sold at an average realised oil price at USD82.56 per bbl.
- The average OPEX per boe achieved for the current quarter of USD18.67 per boe is a marked improvement from the USD37.02 per boe recorded in the preceding quarter, as production improved upon successful completion of the project to replace a failed riser in the preceding quarter.

All figures are net to Hibiscus.

Prices are quoted in United States Dollars.

¹ This is computed based on gross production OPEX divided by gross oil and gas production

² @ Conversion rate of 6,000 standard cubic feet per boe

[∞] For Cook field.

³ # For Guillemot A, Teal and Teal South Fields.

Abbreviation **Definition**

bbl barrels

boe bbl of oil equivalent

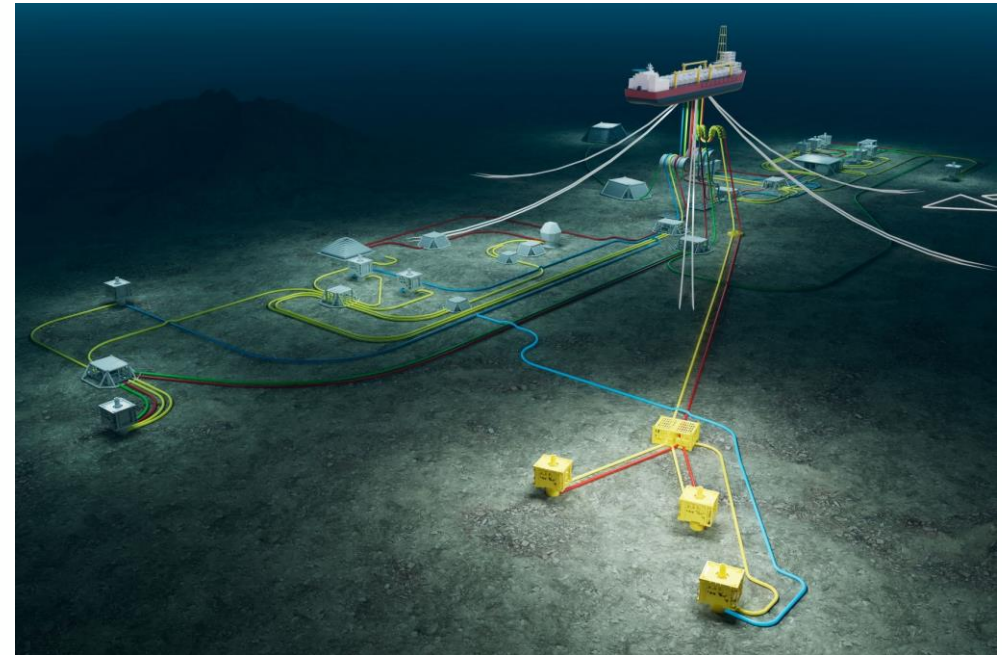
Mscf thousand scf

MMscf million scf

Anasuria Cluster – Further Opportunities

Teal West Tieback & Hub Strategy

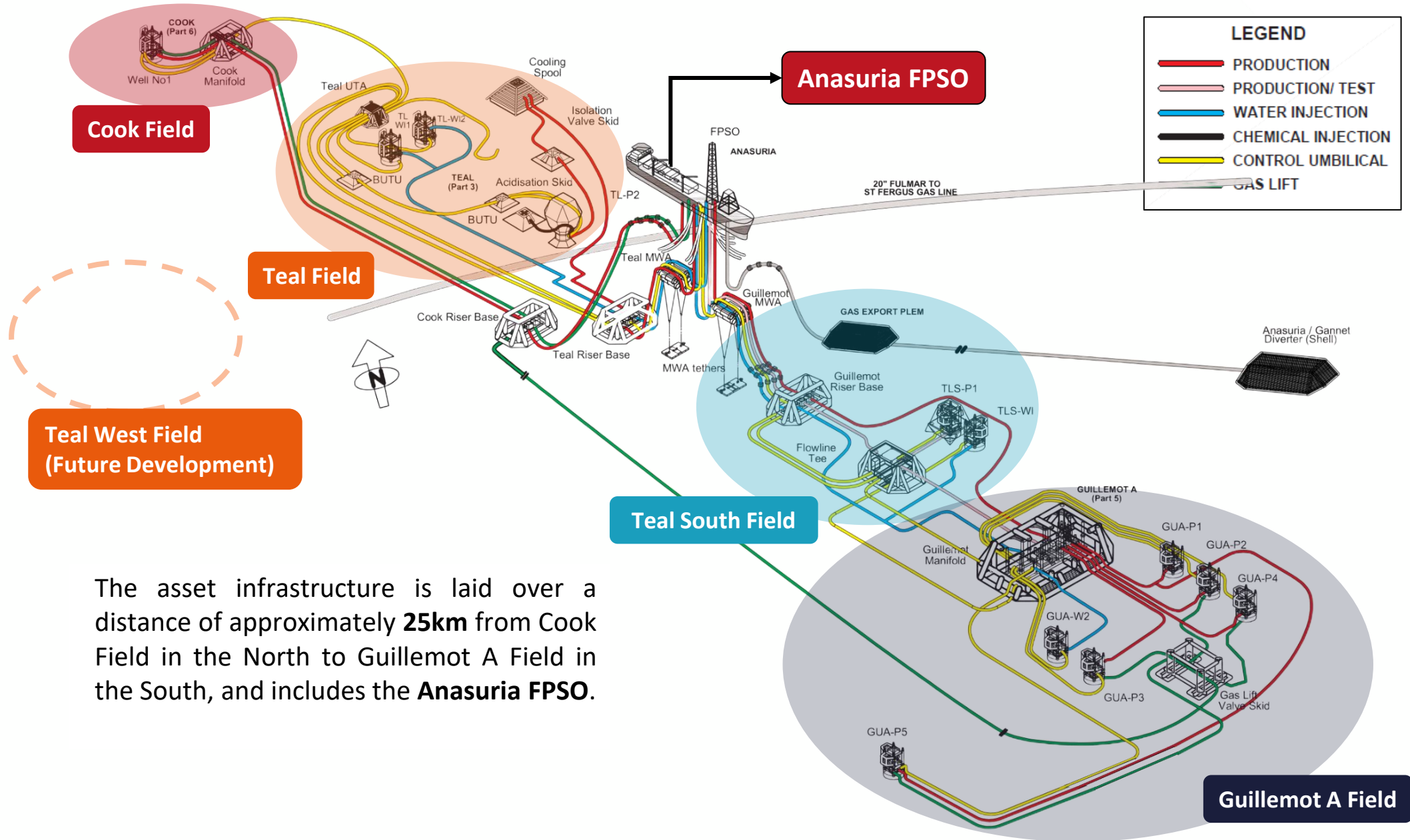
- Hibiscus has been investigating opportunities to extend the economic life, unlock value and maximise recovery from stranded oil discoveries around the Anasuria FPSO.
- The License Agreements were executed for 70% interest in Licence P2535 (Block 21/24d, containing the Teal West discovery) and 19.3% interest in Licence P2532 (Block 21/19c and Block 21/20c), contiguous to the Cook field. These Blocks were offered as part of the 32nd Offshore Licensing Round launched by the UK North Sea Transition Authority (NSTA) in July 2019.
- On 8 July 2022, NEO Energy advised Anasuria Hibiscus of its intention to withdraw from Licence P2535. Given the advanced state of the technical work that has been done and the value this project adds to the Anasuria Cluster, Anasuria Hibiscus decided to proceed with activities related to the Licence on a 100% interest basis. The transfer of NEO Energy's 30% interest was completed on 12 October 2022 and Anasuria Hibiscus UK now has a 100% interest in the licence.
- The base development plan for the Teal West field is to drill an oil producer well to the southeast of the geological structure, followed by the drilling of a water injector well at the west of the same structure (water injector to be drilled about 12 to 18 months after First Oil). The Teal West field is planned to be produced to the Anasuria FPSO – about 4km away – where the well fluids will be processed and exported via the Anasuria infrastructure.



Teal West Tie-back to Anasuria FPSO

- The Teal West Field Development Plan (FDP) was submitted to the NSTA on 2 August 2022 along with the submission of the Environmental Statement (ES) to the Department of Business, Energy and Industrial Strategy's Offshore Petroleum Regulator for Environment and Decommissioning on 29 July 2022. These are the documents which require UK regulatory consent to proceed with the field development. This consent is expected to be delivered within about 6 months from the FDP and ES submissions.
- The drilling of the initial development well is planned to commence in March 2024. The subsea tie-back will be installed in Q2 of CY2024 and first oil from the development is expected in 2H of CY2024.

Schematic of Field Layout and Infrastructure



The asset infrastructure is laid over a distance of approximately **25km** from Cook Field in the North to Guillemot A Field in the South, and includes the **Anasuria FPSO**.

Recent Awards & Achievements



Gold Award

Awarded by the Royal Society for the Prevention of Accidents (ROSPA) for calendar year 2021 health and safety performance of the Anasuria FPSO facility – 23rd consecutive annual award

Order of Distinction

Awarded by ROSPA for 23 consecutive Gold Awards



Seven years without a Lost Time Incident on the Anasuria FPSO achieved on 6 October 2022.

Part 6

Portfolio of Assets – Vietnam

Block 46 Cai Nuoc

Overview of Block 46 Cai Nuoc PSC

Production Offshore Malaysia-Vietnam

Asset details

- Block 46 lies in Vietnamese waters adjacent to the PM3 CAA and contains the producing Cai Nuoc field and the undeveloped Hoa Mai field.
- Cai Nuoc is an extension of the East Bunga Kekwa field and was unitised with East Bunga Kekwa in 2000, forming the East Bunga Kekwa – Cai Nuoc unit field.
- The field is tied back to PM3 CAA's facilities, with first oil being produced in 2003.

Location

- Northeast Malay Basin

Project area

- 82km²

Water depth

- ~ 54 m

Operator

- Peninsula Hibiscus (70%)

Partner

- PVEP (30%)

Production start-date

- 2003

Net 2P Reserves

- Oil: 0.3 MMbbl

PSC expiry

- 2027



Part 7

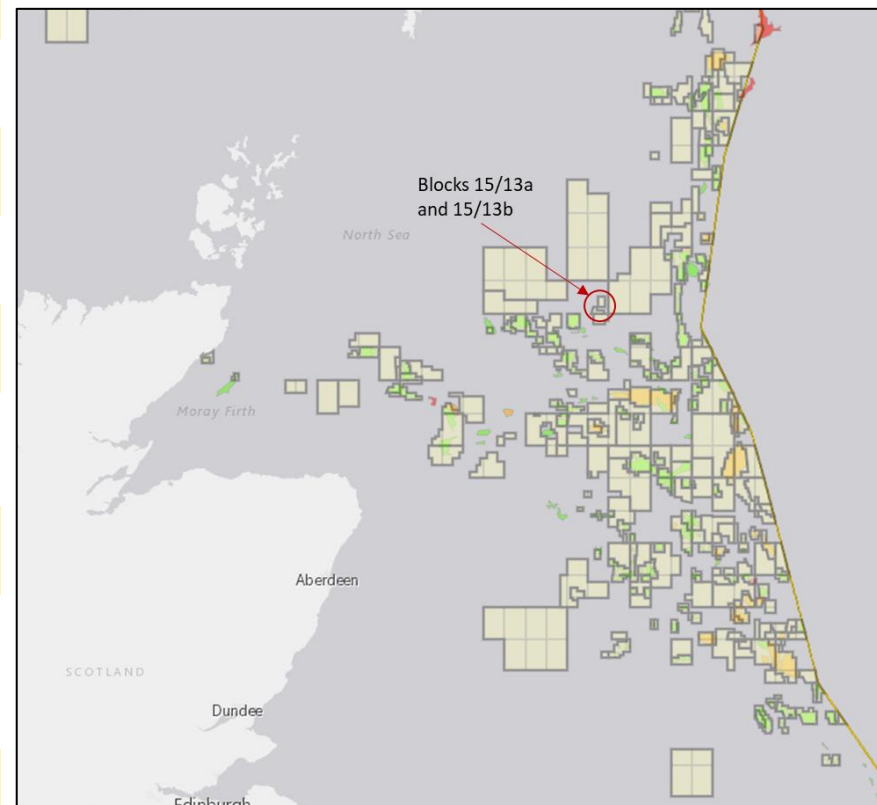
Portfolio of Assets – United Kingdom

Marigold & Sunflower

United Kingdom: Marigold & Sunflower

Asset Type	▪ Development asset
Location	▪ 250km northeast of Aberdeen, UK
Project area	▪ 82km ²
Water depth	▪ ~ 140 m
Operator	▪ Anasuria Hibiscus UK Limited (AHUK)
Partner(s)	▪ Caldera Petroleum (UK) Ltd (for the remaining 12.5% participating interest)
2C Resources	▪ Oil: 43.6 MMbbl
Asset details	87.5% interest in: <ul style="list-style-type: none"> ▪ Block 15/13a (Marigold) ▪ Block 15/13b (Sunflower)
Seller	▪ Caldera Petroleum (UK) Ltd

Development Asset: A Potential Game Changer



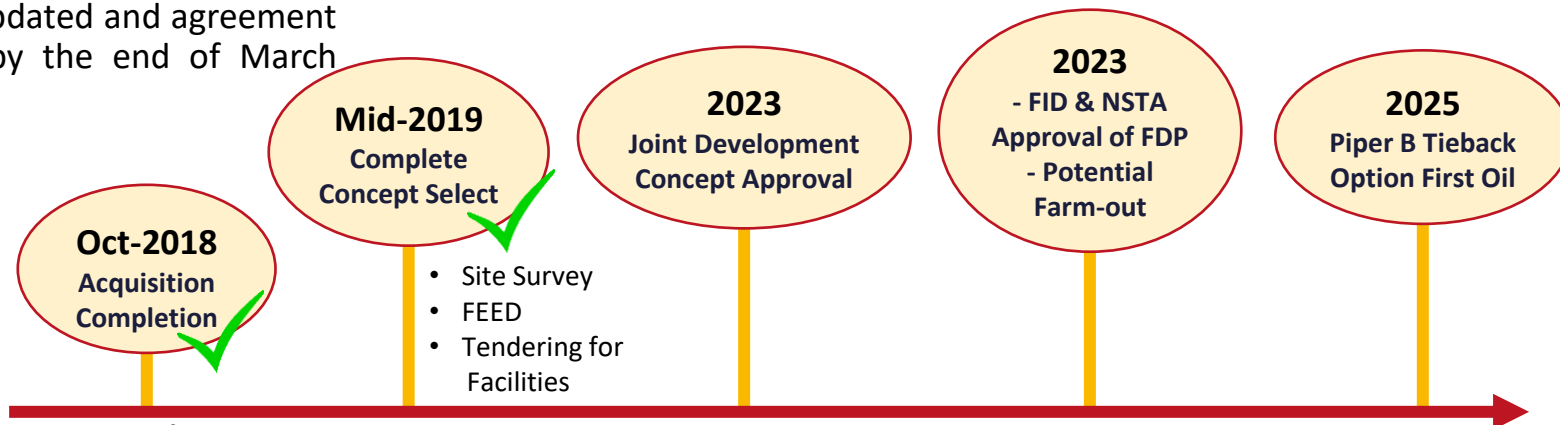
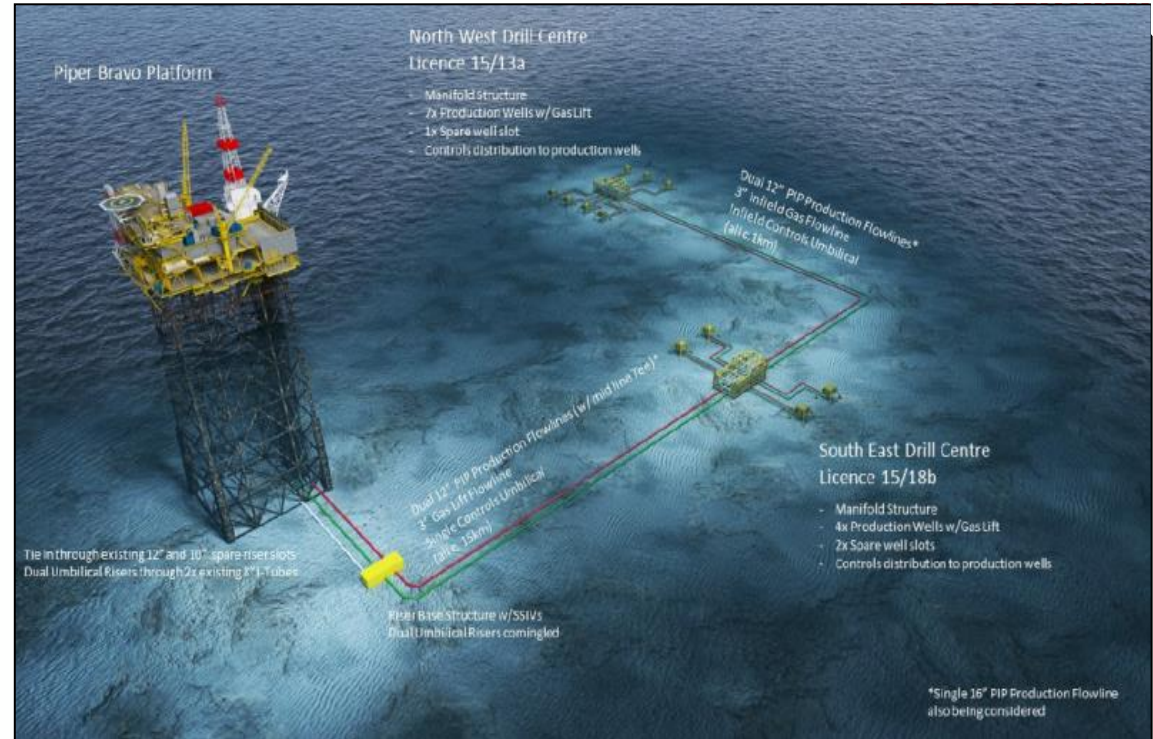
	Contingent Oil Resources (MMstb)	
	2C	
	Gross*	Net
Marigold	44.0	38.5
Sunflower	5.8	5.1
Total	49.8	43.6

* Source: RPS Energy Report, July 2020

From hereon, Marigold and Sunflower will be referred to as Marigold

Target Development Milestones

- AHUK has been pursuing the development of the Marigold and Sunflower fields in Licence P198 since early 2019. AHUK currently owns 87.5% of the licence and 2C resources of 43.6 MMbbls.
- In November 2021, the NSTA requested that Anasuria Hibiscus UK work with Ithaca Energy Limited, holder of Licence No. P2158 (Block 15/18b) which is adjacent to the Marigold field and contains the Yeoman discovery, and jointly develop the resources found in both licences via a tieback to the Piper B platform.
- The development of the Sunflower and Kildrummy discoveries are planned as tiebacks to the Marigold infrastructure in subsequent project phases.
- Further work on the Piper Tieback is being done by both Ithaca and AHUK to optimise the development solution.
- It is planned that the joint economic models and overall development plan are updated and agreement reached on the way forward by the end of March 2023.



Note: Target milestones are based on Company's internal targets.

Abbreviation	Definition
FDP	field development plan
FID	final investment decision
FEED	Front-End Engineering Design
NSTA	North Sea Transition Authority

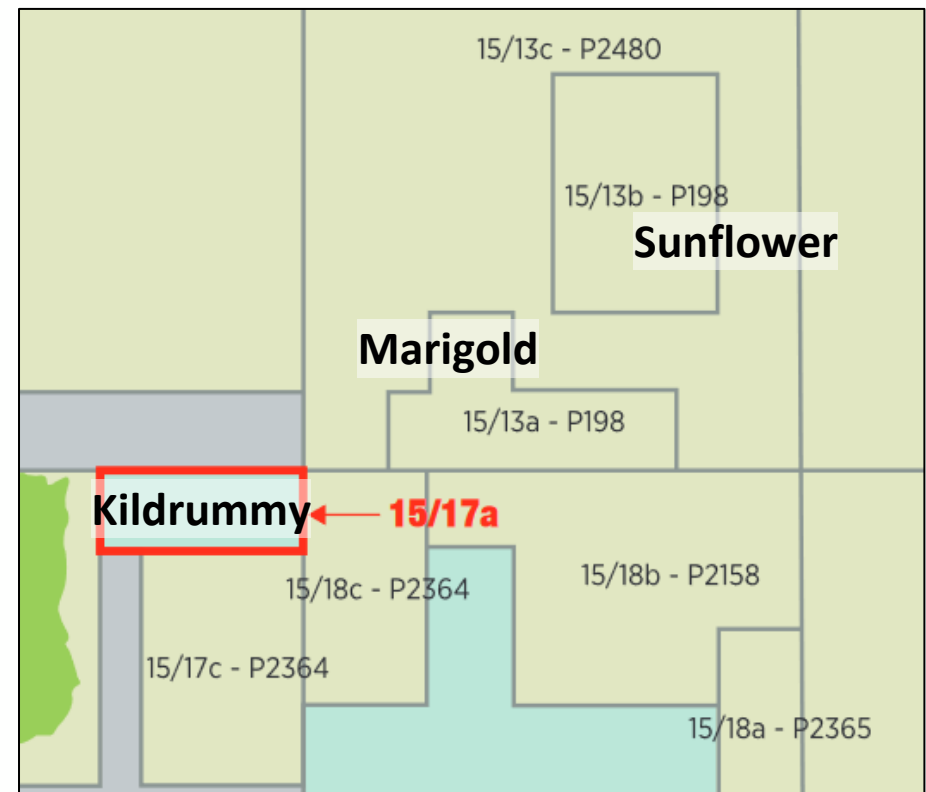
Marigold – Further Opportunities

Kildrummy Discovery

On 19 January 2021, AHUK executed the Licence Agreement for 100% interest in Block 15/17a, containing the Kildrummy discovery. The Block is located 8km from Marigold and is hoped that the Kildrummy discovery may become a potential tieback candidate.

Transaction Rationale

Opportunity to aggregate 2C resources at a competitive unit cost per barrel and integrate these reserves as part of the Marigold area-wide development with the objective of reducing overall unit development and production costs.



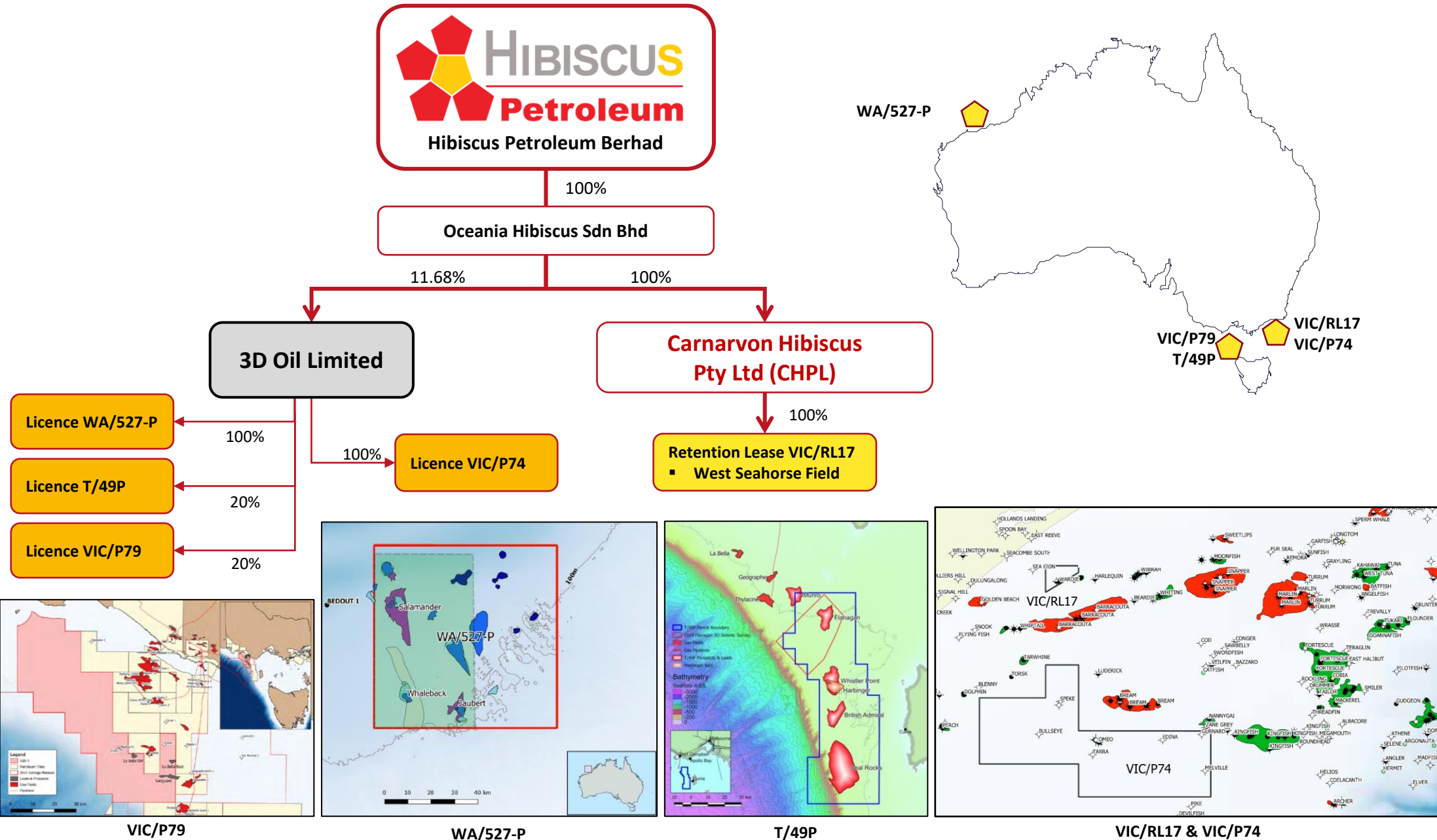
Location of Block 15/17a (Kildrummy discovery)

Part 8

Portfolio of Assets – Australia

Bass Strait Assets

Ownership Structure of our Australia Assets



Development & Exploration Opportunities

VIC/RL17 Retention Lease

Award Date:	November 2021
Stake:	100% (Concession Operator)
2C Oil Resources:	8.0 MMbbls
Water depth:	<50 m
Licence Expiry:	2026

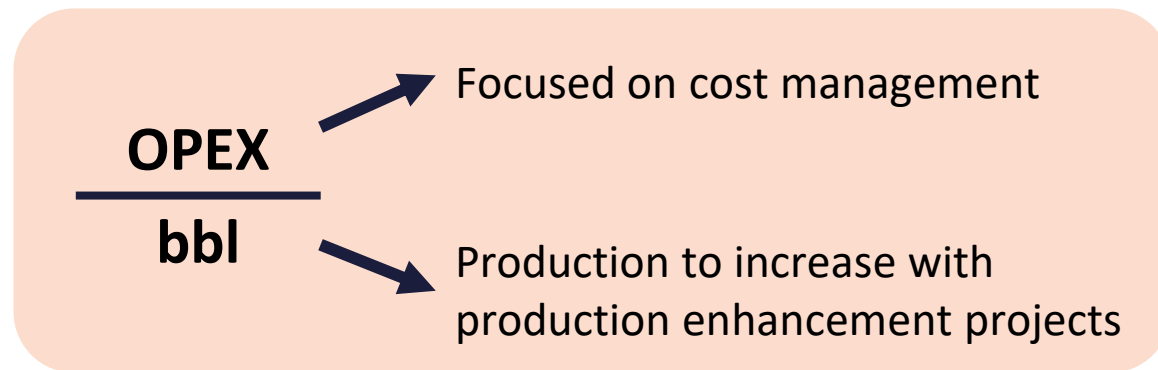
Current Status

- **VIC/RL17:** The VIC/L31 Production Licence was converted to Retention Lease VIC/RL17 on 5 November 2021. Under the Retention Lease Carnarvon Hibiscus Pty Ltd (CHPL) has 2 years to negotiate access to nearby 3rd party infrastructure to develop the field. If successful CHPL has a further 3 years to perform a FEED study on the development concept, Tender for equipment and services, finance the project, take a Final Investment Decision (FID) and convert to a Production Licence.
- **VIC/P74:** On 21 September 2022, NOPTA approved the transfer of the entire 50% interest held by Carnarvon Hibiscus Pty Ltd (CHPL) in VIC/P74 to 3D Oil. 3D Oil now holds 100% interest in VIC/P74 and CHPL has exited the block.
- **VIC/P79 & T/49P:** On 3 February 2023, 3D Oil provided an update on the VIC/P79 and T/49P exploration permits. ConocoPhillips farmed into both blocks for an 80% interest and operatorship, 3D Oil hold a 20% interest. 3D Oil has a firm US\$35 Million carry on 1 well in VIC/P79 and a US\$30 Million carry on an optional well in T/49P. ConocoPhillips is planning a 2 well exploration program in 2024/25 in the blocks and could drill up to another 4 wells by 2028 depending on success. The exploration program in 2024/25 is contingent on regulatory approval and rig availability. On 8 March 2023, 3D Oil announced an upgrade to the VIC/P79 prospective resources and the inclusion of several new leads, having progressed subsurface maturation efforts.

Part 9

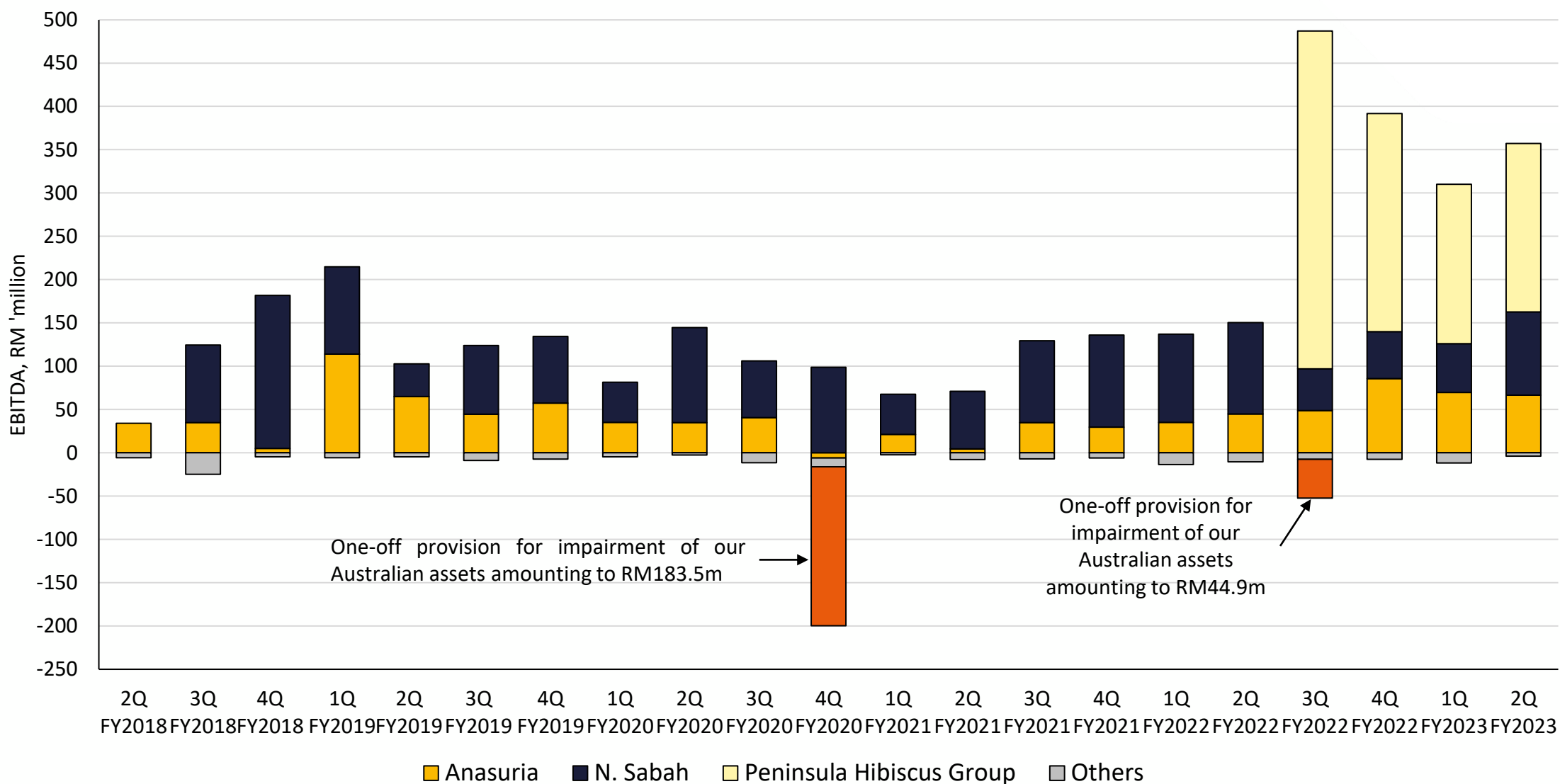
Financial Performance

The key indicator (**KPI**) that measures asset performance is the operating cost per barrel (**OPEX/bbl**).



As we undertake high capital expenditure projects which involve various tax treatments, including some that are non-cash in nature, we highlight **EBITDA** as an important metric.

EBITDA – Boosted by Peninsula Hibiscus Group Assets



Notes: Others include Group, Investment Holding and Australian activities

Q2 FY2023 Operating Segment Financials



(I) Group P&L by segment

RM'000	Malaysia – Kinabalu and others		CAA	Vietnam	Subtotal (PHSB Group)	Malaysia – North Sabah	United Kingdom	Australia	Others ⁽¹⁾	Total (HPB Group)
	Kinabalu	Others								
Revenue	139,725	4,740	157,537	72,968	374,970	239,473	97,616	-	1,067	713,126
Gross Profit	90,205	3,622	83,244	26,946	204,017	151,699	83,836	-	1,067	440,619
EBITDA/(LBITDA)	54,326	13,255	99,952	26,965	194,498	95,972	66,708	1,681	(5,577)	353,282
PBT/(LBT)	33,460	12,343	45,772	25,748	117,323	60,437	36,765	1,681	(7,517)	208,689
Tax	(10,943)	(1,600)	32,239 ⁽²⁾	(17,432)	2,264	(24,253)	(116,231) ⁽³⁾	-	-	(138,220)
PAT/(LAT)	22,517	10,743	78,011	8,316	119,587	36,184	(79,466)	1,681	(7,517)	70,469

¹ Others include Group and Investment Holding activities.

² Tax credit (gain) in CAA – Due to reversal of overprovision of PITA for year of assessment 2017 of RM32.2 million and overprovision of CITA for years of assessment 2017 to 2019. Excluding this adjustment, the normalised effective tax rate is 52.7%.

³ Included a largely one-off and non-cash in nature net deferred tax liability charge in relation to the Energy Profits Levy of RM104.0 million.

- Peninsula Hibiscus Group assets continue to be a significant contributor to the Group's financial performance. In 2Q FY2023, these assets contributed RM375.0 million to Group's revenue (52.6% of total), RM194.5 million to Group's EBITDA (55.1% of total) and RM119.6 million to Group's PAT (169.7% of total).

(II) Profit Margins of Operating Segments with producing assets

	Malaysia – Kinabalu and Others		CAA	Vietnam	Malaysia – North Sabah	United Kingdom
	Kinabalu	Others				
Gross Profit Margin	64.6%	76.4%	52.8%	36.9%	63.3%	85.9%
EBITDA Margin	38.9%	279.6%	63.4%	37.0%	40.1%	68.3%
PAT/(LAT) Margin	16.1%	226.6%	49.5%	11.4%	15.1%	(81.4%)

(IV) Healthy liquidity ratio

- The Group returned to a net current asset position at RM197.5 million as at 31 December 2022 as opposed to the net current liabilities positions reported for the previous three financial quarters subsequent to incorporating the impact which arose from the acquisition of the Repsol assets on 24 January 2022.

(III) Significant tax-related impact to PAT

United Kingdom – Energy Profits Levy

- Net deferred tax liability charge of RM104.0 million in 2Q FY2023. It is largely one-off and is non-cash in nature and will be fully reversed to the Profit or Loss by 31 March 2028.
- Adjustment was after a full re-assessment exercise conducted in December 2022 following the changes to the regime which were substantively enacted on 30 November 2022.
- The adjustment is dictated by the relevant UK laws and accounting standards requirements and have been reviewed by the Group's external auditors.

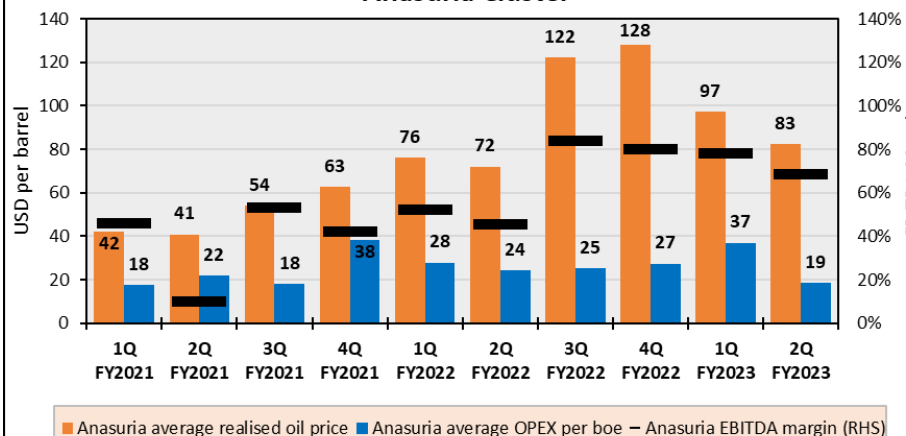
Malaysian operations – Petroleum (Income Tax) Act 1967 and Corporate (Income Tax) Act 1967

- Reversal of overprovision of taxation and penalties amounting to RM67.5 million upon completion of tax audits performed by the Inland Revenue Board of Malaysia on Peninsula Hibiscus' subsidiaries for several previous years of assessment.

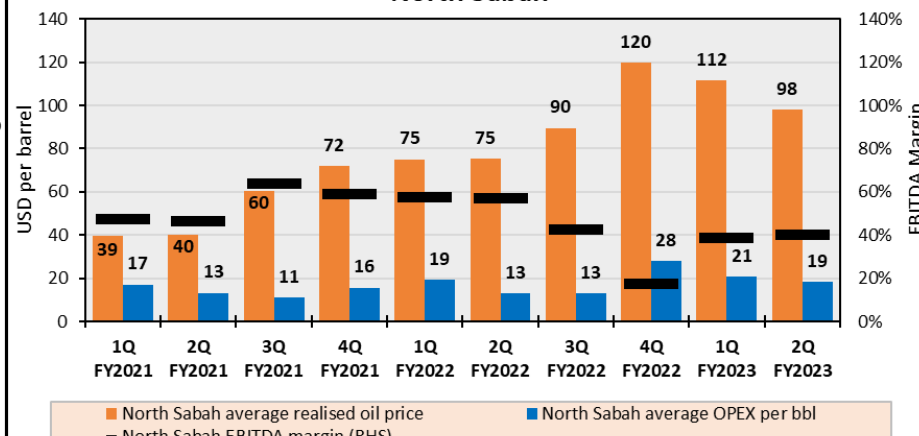
Strong and Consistent EBITDA Margins



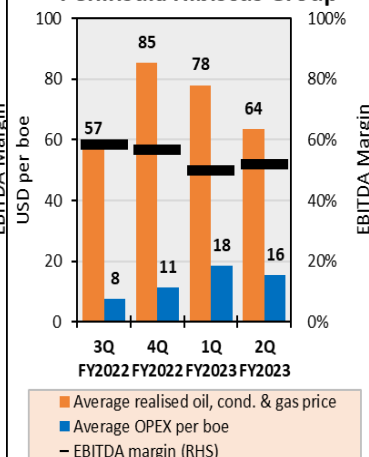
Anasuria Cluster



North Sabah



Peninsula Hibiscus Group



Flexibility to Navigate Industry Downturns

- Operational control grants the ability to concentrate on operating efficiencies (cost control, production enhancement) when oil prices are low and shift to development mode when oil prices are high.
- Remained cash flow positive when oil prices crashed in April 2020 by reducing OPEX and deferring CAPEX.
- High quality operations team helps to reduce downtime to maximise production.

Strong Focus on OPEX Reduction and Profitability Enhancement

- The average unit production costs (OPEX per boe or OPEX per bbl) for our producing assets are well below the average realised oil price achieved in the respective quarters.
- The careful management of costs to maintain low OPEX and the delivery of production enhancement projects are key towards obtaining low unit production costs.
- Focus on delivering strong and sustainable EBITDA levels as long-term business continuity is of the highest priority.
- Proven track record of cost control creates an opportunity to improve efficiencies of the recently acquired assets.
- The Group's revenue is almost fully transacted in USD while costs are mainly denominated in the local currencies of the countries that they operate in (i.e. MYR and GBP) and in USD. A healthy USD is favorable to the Group.

- Notes:
- Peninsula Hibiscus Sdn Bhd and its subsidiaries ("Peninsula Hibiscus Group") assets' EBITDA margin in the third financial quarter of the financial year ended 30 June 2022 excludes negative goodwill of RM317.3 million.
 - Average OPEX per boe is computed based on gross production OPEX divided by gross oil, condensate and gas production.
 - Peninsula Hibiscus Group assets' average realised oil, condensate and gas price is the weighted average realised price of both oil and condensate offtakes and gas sales in the respective financial quarter from the Kinabalu PSC, the PM3 CAA PSC, the PM305 PSC, the PM314 PSC and the Block 46 PSC. The Anasuria Cluster's average realised oil price does not include gas prices as gas production in the Anasuria Cluster is not material.

Highlights from the Group's Balance Sheet

RM	As at 31 Dec 2022	As at 30 Sep 2022	As at 30 Jun 2022	As at 31 Mar 2022	As at 31 Dec 2021
Total assets	5,592.1m	5,690.8m	5,512.4m	4,506.8m	3,099.6m
Shareholders' funds	2,385.3m	2,448.1m	2,202.0m	1,874.2m	1,553.0m
Cash and bank balances	702.7m	898.8m	707.8m	437.8m	824.4m
Unrestricted cash	532.0m	727.7m	544.7m	273.4m	552.0m
Restricted cash *	170.7m	171.1m	163.1m	164.4m	272.4m
Total debt	(98.7m)	(94.4m)	(88.8m)	-	(2.4m)
Net current assets/(liabilities)	197.5m	(28.3m)	(155.3m)	(310.0m)	336.2m
Net assets per share	1.19	1.22	1.09	0.93	0.77

* For more information, please refer to page 7 of the Unaudited Quarterly Financial Report for the quarter ended 31 December 2022.

- Year-on-year, both total assets and shareholders' funds have grown by RM2,492.5 million and RM832.3 million respectively. Included in shareholders' funds as at 31 December 2022 are retained earnings of RM1,250.2 million.
- The Group's total cash and bank balances are at reasonably healthy levels.
- Total debt balance as at 31 December 2022 relates to the outstanding balance of term loan and revolving credit facilities drawn down to aid working capital requirements. In 2Q FY2023, the Group secured its maiden long-term debt facility of USD120.0 million, which comprises a USD99.0 million term loan and a USD21.0 million revolving credit facility. (Note: The balance as at 31 December 2021 relate to recognition of the liability component of the CRPS upon the issuance of its two tranches in November 2020. The balance became nil when 100% of the CRPS issued was converted into ordinary shares.)
- As at 31 December 2022, the Group returned to a net current assets position as opposed to the net current liabilities positions reported for the three financial quarters subsequent to incorporating the impact which arose from the acquisition of the entire equity interest in Fortuna International Petroleum Corporation from Repsol on 24 January 2022. The improved financial performance and positive cash flows from our producing assets have contributed to this positive turnaround.
- The Group will continue to engage with financial institutions and industry players to explore funding options and capital raising initiatives which run in tandem with our growth plans.

Part 10

Key Messages

Key Messages

Fully operated and producing portfolio on target to meet Group's FY2023 targets

- Sold 1.3 MMbbl of oil and condensate and 0.7 MMboe of gas in the current quarter from our producing assets
- In 1H FY2023, we sold 2.3 MMbbl of oil and condensate and 1.2 MMboe of gas
- For FY2023, the Group estimates to sell approximately 7.3 MMboe of oil, condensate and gas

Delivering strong and sustainable EBITDA levels as long-term business continuity is of the highest priority

- Strong oil, condensate, and gas price levels have contributed positively to our profitability levels
- In the current quarter, we delivered EBITDA of RM353.3 million and a PAT of RM70.5 million – Peninsula Hibiscus Group assets contributed RM194.5 million and RM119.6 million to the Group's EBITDA and PAT respectively
- PAT adversely impacted by a non-cash net deferred tax liability charge relating to United Kingdom's Energy Profits Levy of RM104.0 million
- In 1H FY2023, we reported PAT of RM205.7 million (1H FY2023 "normalised" PAT after omitting one-off non-operational adjustments is RM230.1 million)

Rewarding loyal shareholders with dividend

- Based on the present favourable market outlook and subject to the matters reflected in our Dividend Policy, the Group is aiming to target a minimum total dividend per share of 2.5 sen over the course of FY2023
- Of this targeted amount, an interim single-tier dividend of 0.75 sen has been declared on 16 February 2023

Proposed share buy-back of up to 10%

- Share-buy back authorisation and capital reduction approved at the EGM on 1 December 2022

Appendix

- **Views of Analysts**
- **Hibiscus in The News**
- **Reserves and Resources Classification**
- **Profiles: Board of Directors and Key Management**

Views of Analysts

50 Years of Leading in Excellence.
February 17, 2023



Hibiscus Petroleum (HIBI MK)

1HFY23 results on track

Maintain BUY and MYR1.90 TP

One-offs aside in 2QFY23, 1HFY23 core results made up 46% our FY estimate, with a stronger HoH performance expected in 2H23. While it has set a minimum target of a 2.5 sen DPS in FY23, a higher payout (5 sen; 4.3% yield) is possible, a catalyst, based on its financial strength. Securing extension for its Repsol ops and/or Field Development Planning (FDP) approval for its Marigold project are other catalysts. Our TP, based on USD11/boe of EV/2P reserves valuation excludes these for now.

2QFY23 skewed by one-offs

BUY

Share Price	MYR 1.14
12m Price Target	MYR 1.90 (+67%)
Previous Price Target	MYR 1.90

Company Description

Hibiscus is an independent upstream O&G player with portfolio of assets in Malaysia, North Sea and Oceania.

Statistics

52w high/low (MYR)	1.49/0.82
3m avg turnover (USDm)	2.9
Free float (%)	69.6
Issued shares (m)	2.012



PUBLIC INVESTMENT BANK

PublicInvest Research Results Review

KDN PP17686/03/2013(032117)

Friday, February 17, 2023

HIBISCUS PETROLEUM BERHAD

Neutral

DESCRIPTION

An oil and gas production and development company, currently producing average 3,500bbls/day. Hibiscus has two producing fields currently namely Anasuria Cluster in UK and North Sabah in Malaysia.

12-Month Target Price	RM1.18
Current Price	RM1.14
Expected Return	3.5%
Market Sector	Main Oil & Gas
Bursa Code	5199
Bloomberg Ticker	HIBI MK
Shariah-compliant	Yes

Mixed Performance

Hibiscus Petroleum (Hibiscus) reported core net profit of RM70.5m in the 2QFY23 as compared to RM49.4m in 2QFY22. This is on the back of higher revenue reported during the quarter (+150.7% YoY), boosted by the consolidation of Repsol's assets. However, on a QoQ basis, the Group's core net profit dropped by 42.5% mainly due to an RM104.0m deferred tax liability charge arising from Energy Profits Levy (EPL). Although it is a non-cash item and distorts the bottomline, we deem this as part of core earnings and assume the reversal in future as part of our blended effective tax assumption in our discounted cash-flow (DCF) modelling of its UK asset. Overall, the Group's 1HFY23 core net profit meets our FY23 estimates at 47.8% of full-year numbers, though lagging consensus at 39.8%. We maintain our **Neutral** call and TP of RM1.18 due to the lack of immediate catalysts for the Brent crude



Citi Research
ACTION

06 Apr 2023 12:36:08 ET | 12 pages

Hibiscus Petroleum (HIBI.KL)

New Growth Milestones to Hit

CITI'S TAKE

We raise our TP for Hibiscus to RM1.38 (+RM0.10) as we incorporate its Teal West project in the UK (2C: 5.8 MMboe) into our EV/2P reserves valuation (\$8/boe), given good likelihood of commercialisation. Per management's latest guidance, Teal West's development (+3k boe/d) alongside enhancement work on key operating assets is projected to raise its production run-rate from 19k boe/d in 2022 to 26k boe/d by 2024F (2-year CAGR 17%). We hence remain constructive on Hibiscus given its asset portfolio's high-growth runway as its sustainable value driver – beyond just oil price tailwinds – supported by a nimble balance sheet, while valuations continue to look undemanding. Reiterate Buy/1H.

Buy / High Risk	
Price (06 Apr 23 17:00)	RM1.04
Target price	RM1.38↑
from RM1.28	
Expected share price return	32.7%
Expected dividend yield	2.4%
Expected total return	35.1%
Market Cap	RM2,093M
	476M

Shariah Compliant

Gas



AmInvestment Bank

Company report

Lucas Tan Jun Sian

tan.jun-sian@ambankgroup.com
03-2036 2025

Rationale for report: Company results

Price	RM1.14
Fair Value	RM1.40
52-week High/Low	RM1.51/RM0.79
Key Changes	
Fair value	↔

Investment Highlights

- We maintain BUY on Hibiscus Petroleum (Hibiscus) with an unchanged sum-of-parts-based fair value of RM1.40/share, which also reflects a premium of 3% for an ESG rating of 4 stars.



17 Febru:
Results Review & Briefing: 2Q

HLIB Research

PP 9484/12/2012 (031413)

Jeremie Yap

jeremieyh@hlib.hongleong.com.my
(603) 2083 1729

BUY (Maintain)

Target Price:	RM1.50
Previously:	RM1.56
Current Price:	RM1.14

Hibiscus Petroleum

On track to a record high in FY23

Hibiscus reported 2QFY23 core earnings of RM115.4m (-15% QoQ, +138% YoY), bringing 1HFY23 core net profit to RM250.6m (+178% YoY). We deem the results to be within expectations at 46%/52% of ours and consensus full-year estimates respectively. Core net profit declined 15% QoQ due to: (i) lower realised crude oil / gas prices QoQ across all of its major assets; and (ii) the weaker USD/MYR rates. However, it was partially cushioned by significantly higher offtake volume throughout the quarter of 2.0m boe in 2QFY23 (vs. 1.5m boe in 1QFY23). All-in,



Snoopin' around

Small/midcap visit note

Monday, 27 March 2023



Abdul Hadi Manaf +60 3 2056 7876
hadi.manaf@cls.com

Hibiscus (RM0.96 - N-R)

Riding crude oil price trends
Clearer earnings visibility with improved asset performance

Hibiscus is positioned as an upstream O&G riding on the crude oil price trend, supported by higher output since 2018. The company expects its net oil and gas production to improve in 2023-26, underpinned by higher asset productivity and the commencement of first oil at new fields. Financially, the company appears to be in good shape, with core profit surging more than five-fold YoY in FY22 while the balance sheet is not overly stretched.

One of the few successful SPACs

Hibiscus Petroleum is one of the few companies initially listed under the Special Purpose Acquisition Company (SPAC) rule and subsequently graduated into a full-fledged listed company following successful acquisition of qualifying assets. It is an upstream oil and gas company, predominantly in the business of exploration and production with exposure in Malaysia, Vietnam and the UK.

Key company data HIBI MK		N-R
Share capital		
12M high/low	RM1.49/0.82	
3M avg daily vol	11.7 US\$52.7	
Major shareholders	None	
Estimated free float		
Performance (%)	1W	1M
Absolute	0.0	(11.1)
Relative to index	0.9	(7.5)
Absolute (US\$)	1.9	(10.8)
		(24.1)

Source: CLSA

Hibiscus In The News

10 APRIL 2023

CORPORATE 23

Hibiscus Petroleum taking on mammoth task

By ANITA PARASURAM DAHILL
and ANITA ROSE

More than a year after its landmark acquisition of oil and gas (O&G) production assets in Malaysia and Vietnam from Spanish oil company Repsol, Hibiscus Petroleum Bhd is not resting on its laurels. The exploration and production company is setting the wheels in motion again as it gears up to launch a three-year programme that will see it investing billions of ringgit to double its production of oil, condensate and gas to 16.6m barrels of oil equivalent per day (boed) by 2026.

Presently, Hibiscus is producing an average of 8.1m boed from a three-pronged oil field — the Anasuria Cluster in the UK, the North Sabah field and Peninsula Hibiscus (formerly Repsol) off the coast field off the east coast of Peninsular Malaysia.

The latest addition, Peninsular Hibiscus, more than doubled its production in the current period from 1.6m boed in 2021. At Hibiscus' inaugural investors' day to financials, the company noted that it was an insider and managing director to financials, the company noted that it was an insider and managing director to financials, the company noted that it was an insider and managing director to financials.

"It was an interesting market that has untapped reserves. Nonetheless, any opportunities in Southeast Asia are of interest to us... opportunities have come up," — Pereira

As under a production sharing contract with Petronas Nasional Bhd (PKNB) and Petromin (PKNB), Hibiscus has a 14.9% equity interest in Australian offshore oil and gas explorer IO Oil Ltd, which Pereira says has a "very interesting" and potentially very value-accretive gas exploration programme lined up in 2024.

Interestingly, during the investor day presentation, Hibiscus highlighted its plan to become a "gas-weighted company" as gas is expected to become the main fuel source in energy transition, which has fewer emissions than oil.

This is also in line with the industry's push towards carbon emissions reduction to meet increasing requirements among stakeholders for higher environmental, social and governance compliance.

In that regard, Hibiscus' long-term strategy entails the feasibility of offshore carbon storage opportunities in the P&CA. The group is also looking at renewable energy-related opportunities, although it is in no rush to take part as "not many are cash-flow generating in a strong way".

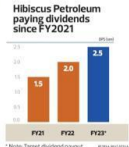
While analysts are bullish on Hibiscus' ability to ramp up production in the next three years, challenges remain for the group due to the volatility of crude oil prices and the ongoing legal dispute with Sarawak-based Occidental Corp (OC).

On March 5, Hibiscus announced it had received a notice of arbitration from Occidental in relation to a completed contract for the provision of integrated well services in the North Sabah field.

Abandonment works, Occidental is claiming RM45.6 million. The parties have been in discussions since 2021 with no satisfactory outcome, according to reports. "Overall, we are negative on this development, which may result in a substantive provision for losses," says Anantawong Research, under the worst-case scenario, it OC Occidental wins the lawsuit, we estimate the principal claim may erode the group's FY2022 earnings by 4.6%.



Any opportunities in Southeast Asia are of interest to us... opportunities have come up.



*Note: Total dividend paid to shareholders

Latent demand for O&G to support industry
Listed in 2001 during the oil price boom at 78 cents a share, Hibiscus — the first special purpose acquisition company to land in Asia — underwent the painful process of data to 2001, seeing its share price change to as low as 10 cents per share prior to its interest in the sector now.

In search of additional funding to maintain itself as leaders turned caution, the group relied on equity investors. From 2014 onwards, it underwent multiple private placements, raising more than 100m ringgit through the issuance of new shares and preference shares, resulting in Pereira's deemed interest declining from 16.7% to 4.9% currently.

This includes the proposed RM2 billion convertible redeemable preference shares placement, which raised RM2.1 billion. "That said, those who took up its placement would be in the money, as the sector is trading above the highest placement price for ordinary shares of 45 cents apiece."

By 2026, Hibiscus targets to achieve 35,000 to 50,000 barrels of oil equivalent (boed) per day, as compared to just 19,000 boed last year.

In the investor day 2022, Hibiscus said its existing assets could achieve the 2026 production target without "aggressive acquisitions".

The group is looking to spend about US\$345m (RM1,724m) in capital expenditure (capex) by 2025, funded from the cashflow from operations, existing cash balance and the existing debt facility of US\$1.9m (RM97.5m).

Just like the company's position a decade ago, Hibiscus is determined to pursue the upstream business going forward, even if it means taking on a high-risk O&G project, according to Pereira. "We are not going to be a company that is only in the oil market but also in the gas market," he said.

From a supply perspective, Pereira sees a tight market being at least for the next three years.

"In the short term, you will see oil being in price meeting to (market) sentiment, but fundamentally there is a latent demand for O&G and petrochemical products. And there is not enough investment in the industry to deliver on all this," he says.

"So a certain point, there is going to be a squeeze on supply, and we think the trend (of oil prices) will be upwards. That is what the fundamentals suggest."

STARWEEK, SATURDAY 1 APRIL 2023

OIL AND GAS

By GANESHWARAN KANA
ganeshswaran@thestar.com.my

Hibiscus Petroleum Bhd has come a long way since its listing more than a decade ago, surviving the 2014 oil price crash and breaking the scepticism that investors had on special-purpose acquisition companies (SPACs).

It was the first SPAC to be listed on Bursa Malaysia back in 2011, and it completed its qualifying acquisition (QA) less than a year after listing.

A SPAC has no commercial operations, only set up by investors to raise capital through an initial public offering, which is then used to acquire one or more existing target companies.

Following Hibiscus, four more SPACs were listed, but all of them — except Reach Energy Bhd — were eventually liquidated, failing to make a QA.

Today, Hibiscus is the only profitable company that came from the SPAC path, and it has interests in several concessions in the United Kingdom and Australia, and several production-sharing contracts (PSCs) in Malaysia and Vietnam.

Its cash reserves have grown more than 18-fold since 2011, and currently stand at RM532m.

Going forward, the oil and gas (O&G) exploration and production assets will be the mainstay, as the sector is trading above the highest placement price for ordinary shares of 45 cents apiece.

It was only after Hibiscus' third year of consecutive profit in 2019 — and a recovery of oil prices and higher production following the acquisition of North Sabah assets from Shell — that it turned to the debt market for further expansion.

From accumulated losses of RM21.4 million in FY2016, the group reversed its losses with revised earnings of RM2.1 million, and began paying dividends to its shareholders.

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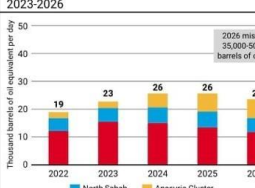
"So a certain point, there is going to be a squeeze on supply, and we think the trend (of oil prices) will be upwards. That is what the fundamentals suggest."

Hibiscus eyes aggressive growth

RM1.52bil capex expected to raise production by 2025

Hibiscus' estimated net oil and gas production

2023-2026



Source: Hibiscus Petroleum Bhd

2026 mission: 35,000-50,000 barrels of oil/day

North Sabah, Anasuria Cluster, Peninsula Hibiscus Sdn Bhd

The US\$345m capex is expected to raise the production capacity to 26,000 boed per day by 2025, but this leaves a gap of about 10,000 boed a day to achieve the 2026 target.

Managing director Kenneth Gerard Pereira says that the gap could be fulfilled depending on the development of Hibiscus' Margitold asset, which he expects to be completed by the end of March 2023.

Pereira says that the gap and Hibiscus are still "trying to understand" the development concept for the Margitold cluster.

"One we do that, we will look at how we structure the financing for it," he says. Pereira also notes that South-East Asia is an "area of focus" for Hibiscus. In particular, the group

Hibiscus' asset acquisitions			
Assets	Anasuria Cluster	North Sabah	Peninsula Hibiscus
Purchase consideration	US\$52.5m (US\$2.6/barrel)	US\$25m (US\$1.7/barrel)	US\$212.5m (US\$6.2/barrel)
Internal rate of return (IRR)	88%	29%	63%
Payback period	<1 year	<1 year	3 years
Incremental net production, thousand barrels of oil equivalent per day	4.0	5.6	12.2

Source: Hibiscus Petroleum Bhd

looks at Vietnam as a key market for growth.

"We see Vietnam as a place with a lot of opportunities and untapped resources," he adds.

It is noteworthy that Hibiscus entered the Vietnam market in 2012 following the completion of the acquisition of Spanish energy major Repsol Exploration, SA's upstream assets in Malaysia and Vietnam for a cash consideration of US\$12.5m (RM97.7m).

The acquisition, made via Hibiscus' indirect wholly-owned subsidiary Peninsula Hibiscus Sdn Bhd, comprises five PSCs, one of which is in Vietnam.

To date, Hibiscus has acquired three assets for a total price of US\$290m (RM1,260m). These assets are the Anasuria Cluster, North Sabah and Peninsula Hibiscus.

In between the current unit cost per barrel and the current oil price, there is a reasonable headroom. We will still continue with our programme. We are working hard to catch up on all our maintenance activities for the group.

According to the group, these three assets have generated a net

Companies & Strategies 3



Dr Kenneth Gerard Pereira
Managing Director of
Hibiscus Petroleum

It is only appropriate that conversations on ESG transcend all business sectors. After all, ESG-related issues covered by all business sectors are fundamentally similar. Looking ahead into 2023, we believe that some tough but real issues will need to be addressed. The energy security perspective will continue to get at least as much attention as the climate change agenda if the war in the Ukraine shows no sign of abating.

European countries, in particular, will be

placed in even more economic difficulties, being in the frontline of a piped gas shortage.

Thus, each country will need to critically assess its energy mix and decide if there is an appropriate level of resilience built into it.

Over-reliance on a single source or single supplier could prove to be risky given the economic and political uncertainties faced by the countries of the world today.

We also believe that social issues are going to take centre stage in the first half of 2023.

The signs are that China is relaxing some of its policies relating to its zero-Covid policy. It appears that China has not achieved a desired level of herd immunity against Covid and lockdowns need to be administered, sometimes at short notice, to keep the population safe.

The relaxation of the zero-Covid policy may result in increased demand on an already stressed primary energy supply chain, leading to even higher oil and gas prices.

Higher energy costs will drive higher inflation rates, particularly amongst net importers of primary energy, causing social unrest and placing stresses on some fragile political structures.

For 2023, we will enhance our efforts to identify and invest in meaningful initiatives that will positively impact emissions reduction.

We also intend to publicly intensify the message that the successful mitigation of climate change impact is not only the responsibilities of corporations and governments but is an obligation of all of us.

Material reduction of emissions will eventually require personal sacrifices on a wide scale.



YAP LENG KUEN

Plain speaking

Oil, and gas (O&G) companies are showing an increased awareness and focus on environmental, social and governance (ESG) and sustainability aspects.

The complex interplay between drivers of change — ecosystem disturbance, decarbonisation and climate change — had pressed for collective action within the O&G industry in Malaysia.

Initiatives in the O&G industry are focused on reducing carbon emissions by shifting to low-carbon alternatives and utilising more efficient and low-emission technology.

More O&G companies are setting targets to reduce greenhouse gas emissions (GHG) over time and enhancing their corporate sustainability reporting practices including complying with the necessary sustainability standards.

Wah Seong Corp Bhd has a robust GHG emission tracking and monitoring programme in place; the data gathered is processed via its digital dashboard, showing areas that are the biggest contributors of GHG.

"Recognising that our operations will have residual emission after implementing all possible emission reduction initiatives, we are in the midst of completing the planting phase of our Wasco Forest.

"Carbon credits generated from this project will then offset the residual emission across our group operations," said Wasco

Energy group CEO Giancarlo Maccagno. (Wasco is an indirect, wholly-owned subsidiary of Wah Seong).

Under the first pillar of its energy transition strategy — portfolio resilience — Hibiscus Petroleum Bhd is increasing natural gas as a key component.

Natural gas is the cleanest form of fossil fuels and has been included by the European Union as part of their green taxonomy.

Through its acquisition of Repsol Exploration, Hibiscus has increased its natural gas production to 30% of its total production, from 4%.

"To reduce operational GHG emissions, Hibiscus is progressively replacing diesel self-driven power generating equipment with solar photovoltaics and wind turbines to electricity its offshore installations.

"Decarbonisation efforts include running a pilot project in upgrading membranes used to produce methane and other greenhouse gases from its emissions, as well as up-cycling and repurposing replacable of an existing platform instead of investing in a new build unit," said Hibiscus co-founder and managing director, Dr Kenneth Gerard Pereira.

Under green and clean investments, Hibiscus has evaluated more than 40 opportunities over the past two years; it continues to assess a sizeable number of potential green, clean and low-carbon investments that are sustainable and value accretive.

Such opportunities must have tangible, real returns and should not be subject to any restrictions of "greenwashing".

As both developed and emerging economies return to normalcy, post pandemic, Hibiscus is prioritising the allocation of resources to the social and governance aspects of ESG.

It is working with communities in the

geographies where it operates; efforts include provision of food baskets to those impacted by the pandemic, and medical support projects with the B40 community and schools.

In terms of governance, Hibiscus seeks to provide as much disclosure and transparency as possible relating to its operations and financial performance during these volatile times.

Gas Malaysia Bhd's main product — natural gas — has been identified as a transition fuel to replace more polluting fuels.

For the past 30 years, Gas Malaysia has been instrumental in contributing towards carbon reduction in Malaysia via its business of building, operating and maintaining 2,706km of gas pipeline.

"In the effort to further expand the utilisation of lower carbon energy source in the country, Gas Malaysia is currently exploring the inclusion of biomethane from palm oil mill effluent to augment its gas supply."

Gas Malaysia is also promoting lower emission energy generation via its combined-heat-and-power (CHP) systems that generate both heat and electricity using only natural gas," said Gas Malaysia group CEO Ahmad Hashimi Abdul Manap.

The CHP system uses about 32% less fuel and produces 50% less carbon emissions compared to coal.

O&G companies can make their operations more sustainable by embracing the use of big data and data analytics, where sustainability issues such as fuel consumption, patterns, waste production and on-site incidents can be identified with more clarity.

The impact from methane emissions, a major contributor to global warming, can be minimised via better use of technology such as 3D imaging to inspect oil wells and pipelines,

as well as better equipment.

By utilising cleaner, renewable fuels and pledging on net-zero emissions, more O & G-related industries are in a better position to manage their carbon emissions.

O&G companies can align their reporting practices and standards with internationally recognised sustainability frameworks, to better disclose their sustainability matters especially their performance in meeting the relevant sustainability targets.

While the industry is seen to be focusing on being good stewards of the environment, O&G companies also need to initiate and implement programmes covering a full spectrum of ESG.

Opportunities to improve in the social aspect include equal opportunity and workplace diversity, community support and impact management, as well as stakeholder engagement.

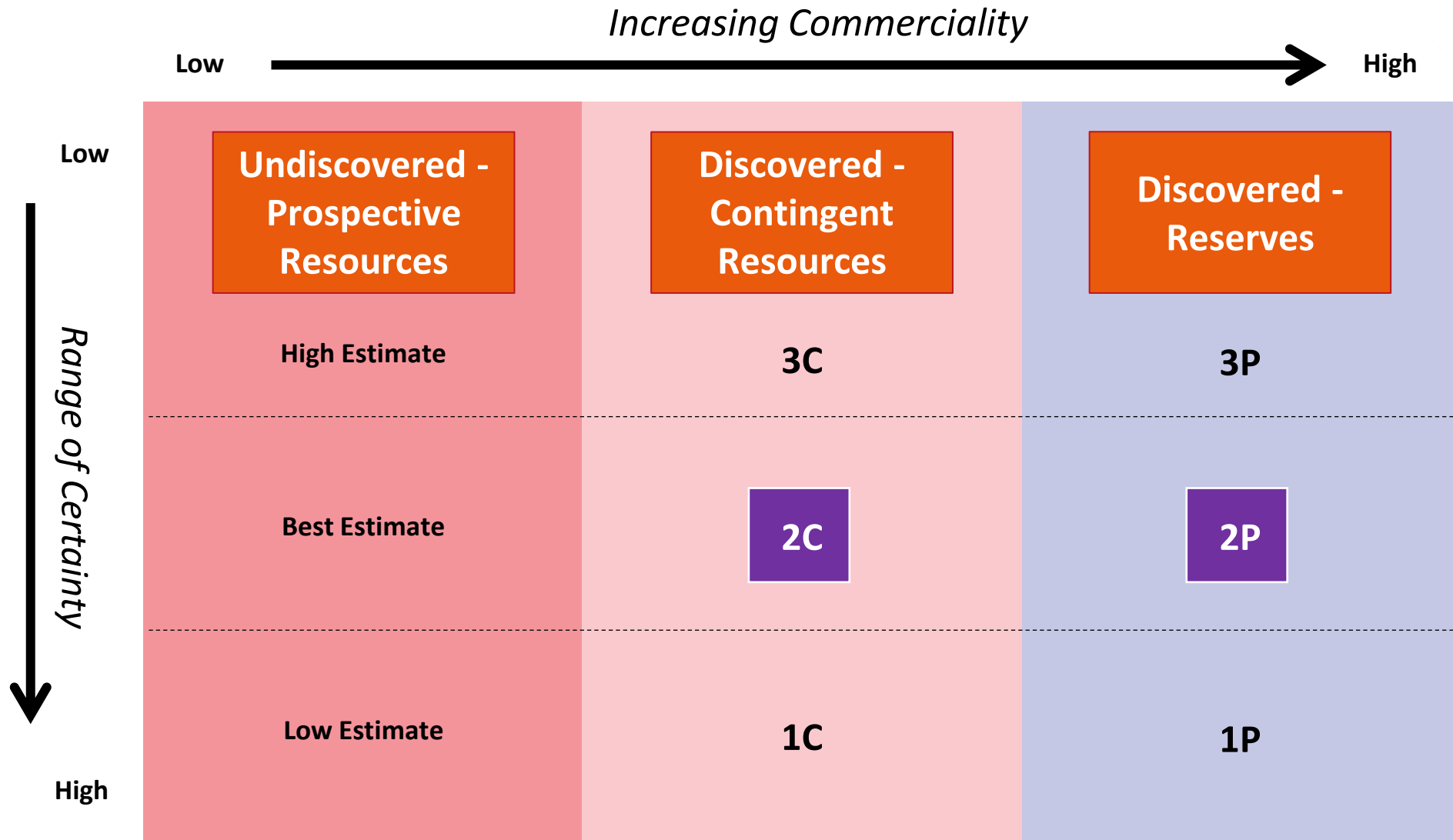
Meanwhile, corporate governance includes transparency in reporting, leadership diversity, executive compensation and shareholder rights.

As Malaysia is working towards putting a price on carbon, as announced in Budget 2022 and the 12th Malaysia Plan, investors in O&G companies can risk incurring a sharp loss in asset value, if they are not serious about building new capabilities in renewable and low-emission technology as well as fuel.

This energy transition is a long journey, and requires a combination of stakeholder willpower, enhanced and facilitative government policies and incentives as well as the right talent, to generate lasting and sustained results.

Yap Leng Kuen is a former StarBiz editor. The views expressed here are the writer's own.

Reserves and Resources Classification



Source: Society of Petroleum Engineers and World Petroleum Council

Profiles: Board of Directors



Zainul Rahim bin Mohd Zain, *Non-Independent Non-Executive Chairman*

- Appointed to the Board in December 2010.
- Serves on the Boards of Cenergi SEA Berhad, Standard Chartered Saadiq Berhad and the Malaysian Dutch Business Council.
- Previously Board member of UKM Holdings Sdn Bhd, Bank Pembangunan Malaysia Berhad, Petronas Carigali Sdn Bhd, redT energy Plc, and was Deputy Chairman of Shell Malaysia, Chairman of Shell companies in Egypt, and Managing Director of Shell Egypt N.V.
- Bachelor of Engineering, majoring in Mechanical Engineering, from the University of Western Australia.



Dr Kenneth Gerard Pereira, *Managing Director*

- Founder of Hibiscus, appointed to the Board in September 2010.
- 34 years' experience in the oil and gas industry, both in the services and exploration and production sectors.
- Serves on the Board of all of Hibiscus Petroleum's subsidiaries, and other various private companies.
- Initiated the oil and gas services business of Sapura Group under Sapura Energy Sdn Bhd.
- Bachelor of Science (Honours) degree in Engineering from the University of Bath; an MBA from Cranfield University; and a Doctorate in Business Administration ("DBA") from the University of South Australia.



Dato' Sri Roushan Arumugam, *Independent Non-Executive Director*

- Appointed to the Board in July 2011.
- Chairman of the Remuneration Committee.
- Serves on the Boards of South Pickenham Estate Company Limited, Pneumacare Limited and Sri Inderajaya Holdings Sdn Bhd amongst other private companies.
- Previously served as Manager in Debt Capital Markets Division at Nomura Advisory Services Sdn. Bhd.
- MA in English Language and Literature from St. Catherine's College, Oxford University; MA in Law from the University of Bristol, United Kingdom; and MBA from Imperial College Business School, Imperial College, United Kingdom.



Thomas Michael Taylor, *Senior Independent Non-Executive Director*

- Appointed to the Board in August 2016.
- Chairman of Audit and Risk Management Committee.
- Joined Shell In 1984 until his retirement in 2012. Held various posts and directorships in several Shell Group companies including Finance Director of Shell Malaysia from 2004-2009 and Finance Director of Brunei Shell Petroleum from 2009-2012.
- MA in Engineering from the University of Cambridge.
- Member of the Chartered Institute of Management Accountants.

Profiles: Board of Directors



Dato' Dr Zaha Rina Zahari, *Independent Non-Executive Director*

- Appointed to the Board in September 2017.
- Over 33 years' experience in financial (including Islamic), commodities and securities industry, developing the Malaysian Financial Market, M&A in insurance and Takaful companies.
- Currently the Chairman of Manulife Holdings Berhad and on the Board of Pacific & Orient Berhad, IGB Berhad and Keck Seng (Malaysia) Berhad as an Independent Director. Licensed by Securities Commissions of Malaysia for corporate advisory services.
- Previously served as CEO, RHB securities Bhd; COO, Kuala Lumpur Options and Financial Futures Exchange; and Head of Exchanges of KLSE, MESDAQ, MDEX and Labuan Offshore Financial Exchange.
- BA (Hons) Accounting and Finance from Leeds UK; MBA from Hull University; DBA from Hull University on capital markets research, specialising in derivatives; Global Leadership Development Programme, International Centre Leadership in Finance (ICLIF).



Emeliana Dallan Rice-Oxley, *Independent Non-Executive Director*

- Appointed to the Board in October 2022.
- Previously Vice President of Exploration, Upstream, Petronas.
- Currently a member of Heriot-Watt University Malaysia's Business Advisory Board; Advisory Board member for the Women's Global Leadership Conference in Houston.
- Internationally recognised and has won the 2019 Asia Pacific Female Executive of the Year Award, from the Asia Pacific Energy Assembly; was included on the 2020 Global Influencers 275 List by the Women's Energy Council; and received the Distinguished Achievements Award, from the Offshore Technology Conference Asia 2022.
- Bachelor of Science in Geology, from the University of South Carolina; Professional Certification in Decision Quality and Risk Management, from Stanford University, Stanford, California.



Zaidah Binti Ibrahim, *Independent Non-Executive Director*

- Appointed to the Board in January 2023.
- 32 years of experience in the oil and gas industry. Has extensive leadership and diverse exposure to ExxonMobil global businesses in North America, Europe, West Africa, Middle East, Asia Pacific.
- Served numerous technical and managerial roles in Canada, United States of America, Australia, and Malaysia.
- Previously served as Director, Imperial Oil Resources and Production Manager, Imperial Upstream, Imperial Oil Limited, Calgary, Canada.
- BEng, University of Wales, Institute of Science & Technology, United Kingdom; Global Leader Forum, Executive Education, from Columbia University in the City of New York; New Leader Program, Executive Education, from Thunderbird School of Global Management.

Profiles: Key Management



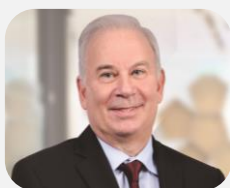
Yip Chee Yeong, Chief Financial Officer

- Joined Hibiscus in November 2013; previously VP Finance & Group Controller in Hibiscus.
- Has over 28 years of accounting and finance experience in various industries, namely oil and gas, manufacturing, technology, services, risk consulting, audit and taxation.
- Previously worked at Saatchi & Saatchi as Finance Director of the Malaysia and Singapore offices, and subsequently at Microsoft Malaysia as Chief Financial Officer.
- Fellow member of the Association of Chartered Certified Accountants, United Kingdom and member of the Malaysian Institute of Accountants, Malaysia.
- Bachelor of Arts in Accounting and Finance, Middlesex University.



Dr Pascal Hos, CEO, Peninsula Hibiscus Group

- Joined Hibiscus in February 2011 as Head of Petroleum Engineering and was Chief Executive Officer of SEA Hibiscus Sdn Bhd in September 2017, followed by SVP of New Ventures in March 2021, prior to commencing current role.
- Over 22 years experience in general management, field development, reservoir engineering, production technology and rock mechanics in major local and foreign companies.
- Previously worked as a PhD Researcher with NASA and worked at Shell International EP as a Reservoir Engineer/ Research Project Manager and Subsurface Team Lead.
- Bachelor of Science in Mechanical Engineering and PhD in Mechanical Engineering, Rice University.



Kevin Robinson, VP Project Assurance & Asset Oversight

- Joined Hibiscus in April 2019.
- Over 44 years experience in the Oil and Gas Industry in Technical and Senior Management positions, Involved in Exploration, Development and New Ventures in Asia – Pacific, North Sea and South America/Mexico.
- Previously worked at Sapura E&P and Newfield Asia Pacific as Vice President. Founded and significantly expanded Newfield's position in Malaysia. Also worked for Oryx and Huffco in Technical positions.
- BSc in Geology (Hons), Sheffield University; MSc in Geochemistry, Leeds University.



Chong Chee Seong, CEO, SEA Hibiscus Sdn Bhd

- Joined Hibiscus in December 2017.
- Over 21 years in the oil and gas industry, with experiences in surface / subsurface engineering and business development, including design, fabrication, HUC, operations, production planning, petroleum economics and business process management.
- Started career in ExxonMobil, and later joined Newfield Malaysia, which was acquired by Sapura Energy in 2013.
- Master in Mechanical Engineering (MEng), Cambridge University; Master of Arts in Engineering, Cambridge University.



Joyce Vasudevan, Head, Corporate Finance

- Joined Hibiscus in January 2011.
- Over 31 years of experience in audit, corporate finance, finance, business planning, operations planning, fund raising, investor relations, media relations and strategy development.
- Previously worked at SapuraCrest Petroleum Berhad as head of the Strategic & Operations Planning Unit of the Chief Operating Officer's Office. Also worked at Carlsberg Brewery Malaysia Berhad, Ernst & Young, Malaysian International Merchant Bankers Berhad and RHB Sakura Merchant Bankers Berhad.
- Bachelor of Economics, majoring in Accounting, LaTrobe University, Melbourne; Member of the Australian Society of Certified Practising Accountants.



Lim Kock Hooi, Group General Counsel

- Joined Hibiscus in October 2014.
- Over 31 years experience in oil & gas law practice, both as in-house counsel and external counsel, covering asset transactions, project documentation, and management and resolution of project execution issues, claims & disputes.
- Previously worked at PETRONAS as a petroleum geologist and then Senior Legal Counsel, at Azman, Davidson & Co as a managing partner, and at Caelus Energy Asia as Senior Vice President, Legal.
- Bachelor of Science in Applied Geology, University of Malaya; and LLB, University of London.

Profiles: Key Management



Deepak Thakur, CFA, VP Economics and Business Planning

- Joined Hibiscus in March 2012.
- Over 15 years of experience in the oil & gas industry in a career dedicated to developing financial models & cash flows, performing valuation & sensitivity analysis, debt funding, corporate planning, financial due diligence and reservoir engineering.
- Previously worked with Essar Group - Business Leadership Programme (BLP), Morgan Stanley and Prize Petroleum Ltd in India on multiple oil and gas opportunities based in South East Asia, United Kingdom, Australia, Africa and India.
- Chartered Financial Analyst (CFA), CFA Institute, United States of America; MBA (Major in Finance), Indian Institute of Management (IIM), Bangalore, India; B. Tech in Petroleum Engineering, Indian Institute of Technology (IIT), Dhanbad, India.



Dr Ambrose Gerard Corray, VP Corporate Services

- Joined Hibiscus in January 2019. Previously consulted for Hibiscus from bid submission for North Sabah asset in 2016 through transition and transfer in March 2018.
- Over 39 years oil and gas industry global experience. Previously worked in service companies - Schlumberger, GE Oil & Gas; oil companies - VP, E&P / COO at Interlink Petroleum & CEO of Loyz Energy (Catalist listed) and Director, Loyz Australia.
- Held various roles from field engineer through senior management, including Country Manager (Brunei), Training & Development Instructor (UK/US), Supply Chain Management (Asia, Middle East), Market Strategist, Geo-market Manager (Indonesia/Australia).
- Founder of Petrosearch Pte Ltd, a service provider in M&A, Capital Markets, Executive Placement, Project Management, Coaching, Training & Development.
- Bachelor of Science (Hons) Mechanical Engineering (Kings College London); MBA and Doctorate in Business (Southern Cross University, Australia).



Syarifah Aliza Syed Azauddin, VP Corporate Governance

- Joined Hibiscus in September 2011; previously Senior General Manager, Corporate Finance, Secretarial and Regulatory Compliance prior to commencing current role.
- Over 25 years experience in various areas of corporate finance, asset management, private equity, corporate strategy including Environmental, Social and Governance (ESG), corporate governance, audit and general management.
- Previously the Deputy Head, Alternative Investment Group at KFH Asset Management Sdn Bhd. Prior to that, worked with the International Business team of Kuwait Finance House (Malaysia) Berhad and Artisan Encipta (M) Sdn Bhd, the venture capital arm of MIMOS Berhad. Career commenced in the Commercial & Marketing and Internal Audit Departments of Renong Berhad Group.
- B. Arts (Hons) in Accountancy and Finance, Lancaster University, United Kingdom; and MBA, International Islamic University, Malaysia.



Nurzalina Jamaluddin, VP Low Carbon Ventures

- Joined Hibiscus in April 2021, COO of SEA Hibiscus and moved to Low Carbon Ventures as of February 2023.
- Over 23 years' experience, mostly in the oil and gas industry, in diverse roles across Surface, Subsurface, Planning, Business Process Improvement, Transformation, Business Development, Sales, Commercial and Trade Policies.
- Spent majority of her career in ExxonMobil E&P Malaysia Inc, and later served as Vice President and founding member of MPRC (under the Prime Minister's Department), Senior Commercial Advisor in Talisman Energy and Chief Business Development Officer and Secretary to the Board of Governors at the Asia School of Business (in collaboration with Bank Negara Malaysia and MIT Sloan School of Management, Boston).
- Active in coaching and mentoring in the energy and women advocacy space.
- BSc in Chemical Engineering, Cornell University (Cum Laude), NY, USA.



Mohammed Farroukh Abdul Aziz, Chief Operating Officer, SEA Hibiscus Sdn Bhd

- Joined Hibiscus in January 2023.
- Over 23 years' experience in the oil and gas industry in General Management, Planning, Operations and Financial Performance Management, Risk Mitigation and Safety / Hazard Management, Procurement and External Engagement.
- Previously worked in EXXONMOBIL, Petronas Carigali, Murphy Oil and SapuraOMV Malaysia.
- Most recent role was Head of Malaysia Assets with SapuraOMV where he is managing and supporting business development activities in exploration, development, and production operations.
- MSc International Management, Kings College, University of London; BEng (Hons), Engineering (Mechanical), University of Warwick.

Profiles: Key Management



Ashiah Yang, VP Group Human Capital

- Joined Hibiscus in February 2023.
- Over 25 years' experience in various areas of Human Capital namely Organizational Development, Talent Management, Reward and Compensation, Employee Engagement/Industrial Relation, Corporate Governance and ESG.
- Previously worked at Velesto Energy Berhad as VP of HR and headed human capital functions for various oil & gas and energy companies including Bumi Armada, Sapura Crest, Petra Energy, Dialog, Eden Group and Renong Group.
- B.A Economics (Hons) Laurentienne University, Sudbury, Canada.



Lily Ling, SGM Corporate Development

- Joined Hibiscus in January 2020.
- Has 19 years of diversified experience in investment banking, corporate finance, investor relations, consulting, corporate communications, finance and audit.
- Previously with Sapura Energy Berhad, where she worked on corporate finance and investor relations and led the RM4 billion rights issue exercise in 2019. Prior to that in CIMB Investment Bank for eight years as Director of Corporate Finance, involved in the structuring, planning and execution of corporate finance transactions, covering mergers and acquisitions, debt and equity capital markets, including two major initial public offerings with combined transaction value of RM19.1 billion.
- Career commenced at Ernst & Young, leading the audit of companies in various industries.
- B.A (Honours) in Accounting, University of Hertfordshire, United Kingdom; and Fellow Member of the Association of Chartered Certified Accountants, United Kingdom.



Lai Wai Peng, VP Business Transformation

- Joined Hibiscus in March 2023.
- Over 22 years' experience in the oil and gas industry with proven track record of establishing, creating value and monetising successful operated upstream oil and gas company.
- Worked in diverse roles across Commercial, M&A, Corporate Finance, Strategy & Planning, Business Development and Head of Business Unit in Malaysia, UK and Australia.
- Spent her career working in Accenture, Shell UK, Woodside Energy and Ping Petroleum.
- BSc in Chemical Engineering, National University Malaysia; Advanced Management Program, Harvard Business School.



Stewart McMickle, VP New Ventures

- Joined Hibiscus in March 2023.
- Over 32 years' experience in the oil and gas industry involving upstream business analysis, LNG and gas marketing, business development and acquisition/divestment of oil and gas properties. Early career spent in project engineering and maintenance engineering assignments in oil refineries.
- Worked in diverse roles including Marketing Manager for RasGas in Qatar, Divestment Manager accountable for sale of late life producing properties onshore US and offshore Gulf of Mexico, Middle East Business Development Executive focused on UAE, Iraq and Oman and Project Executive for international divestment campaigns.
- Previously worked in Chevron, Mobil and ExxonMobil.
- Bachelor of Science in Mechanical Engineering, Louisiana Tech University; and MBA (Finance) in Tulane University.



David Jayakumar Richards, Head of Subsurface, SEA Hibiscus Sdn Bhd

- Joined Hibiscus in October 2011.
- 28 years experience as a petroleum geoscientist in the exploration, development and production and planning phases of the oil and gas industry.
- Previously worked at Sun Oil Far East Malaysia, ExxonMobil Exploration & Production Malaysia, Carigali-Hess, and Newfield Sarawak Malaysia as Senior Geologist.
- Bachelor of Science in Earth Science, Universiti Kebangsaan Malaysia.

For more information please contact:

Investor Relations Team

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