

An Insight Into Hibiscus Petroleum Berhad



Investor Presentation

EXECUTE – ENHANCE – EXCEL

January 2024

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- Part 3: Malaysia – 2012 Kinabalu Oil PSC**
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Introduction To Hibiscus Petroleum Berhad

Malaysian Pure Play E&P Company

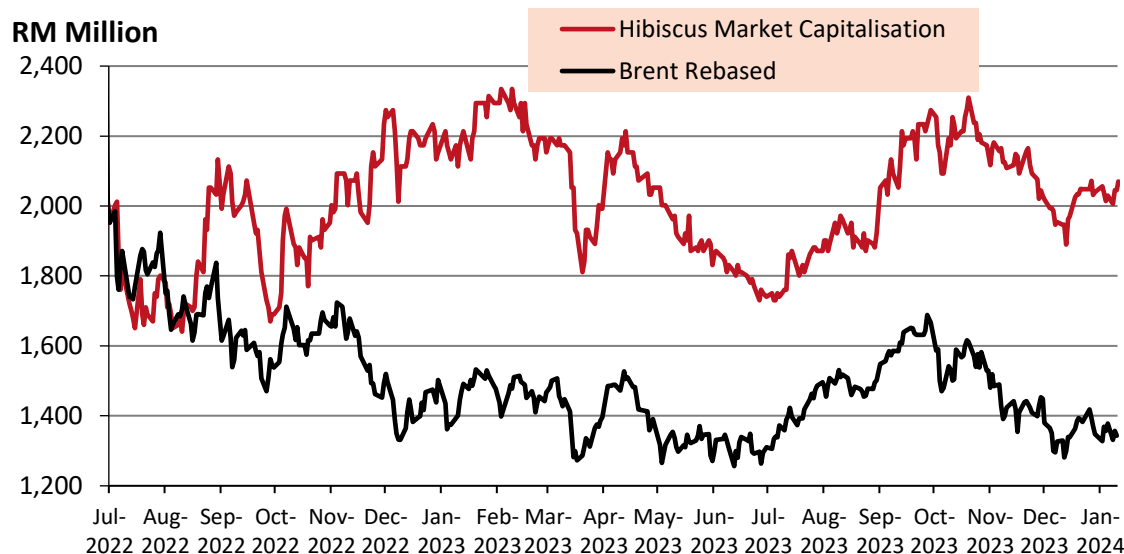
Part 1

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.



¹As of 11 January 2024 | ²As of 30 September 2023

Highlights

Shares Issued ¹	802,266,528
Shareholders ¹	> 15,000
Market Capitalisation ¹	RM 2,069,847,642
Net Assets ²	RM 2,852.1m
Cash ²	RM 947.2m
Total Debt ²	RM 437.4m



Emeliana Dallan Rice-Oxley, our Independent Non-Executive Director, receiving on behalf of Hibiscus the Silver award in the Green Transition category at The Edge Malaysia ESG Awards 2023.

Focusing on ESG

Environment

Energy Transition Strategy to Net Zero Emissions Producer by 2050

Portfolio Resilience

Decarbonisation

Low Carbon Investment

Social

Sponsored HPV¹ Screenings to Sabah B40 women

Recipient of Health and Safety performance awards

Launched a Thalassemia awareness campaign

Workforce composition of 99% Malaysian employees

Governance

Continued top 25% placing by ESG² ratings in the FBM³ EMAS Index

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

Continuously improve reporting disclosure of ESG data

Maintained Green Lane Policy status by Bursa Malaysia

Demonstrates 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

Energy Transition Roadmap of Hibiscus

Portfolio Resilience

To INCREASE NATURAL GAS reserves in our portfolio of hydrocarbon assets

Explore/acquire/develop gas opportunities within our PSCs and the region

Acquisition of Peninsula Hibiscus' assets increased our portfolio of gas assets to 35%

Legend

● Implemented ● In progress ● Exploratory

**Estimated numbers based on each project's emission reduction per annum.*

Decarbonisation

To DECARBONISE our own assets with primary focus on Peninsula Hibiscus assets as they emit 90% of our emissions



Fuel Switch - continue to install solar and small wind hybrids replacing use of diesel



Phase 1 - Pilot run on the membrane upgrading project



Reusing and repurposing a decommissioned topside platform



Phase 2 of the membrane upgrades to have a higher selectivity



Debottlenecking project to upgrade compressor for better efficiency and reliability



Explore carbon storage feasibility in PM3 CAA



Indicative Emission Reduction (operational)
= 1.2 million tonnes/annum*
Indicative Emission Reduction (equity)
= 340,000 tonnes/annum*

Low Carbon Investment

To invest in HIGH IMPACT NICHE OPPORTUNITIES that will improve our carbon footprint

Energy efficiency improvement initiatives

Low carbon and renewable energy opportunities

High impact for our region and differentiated from the Northern Latitudes

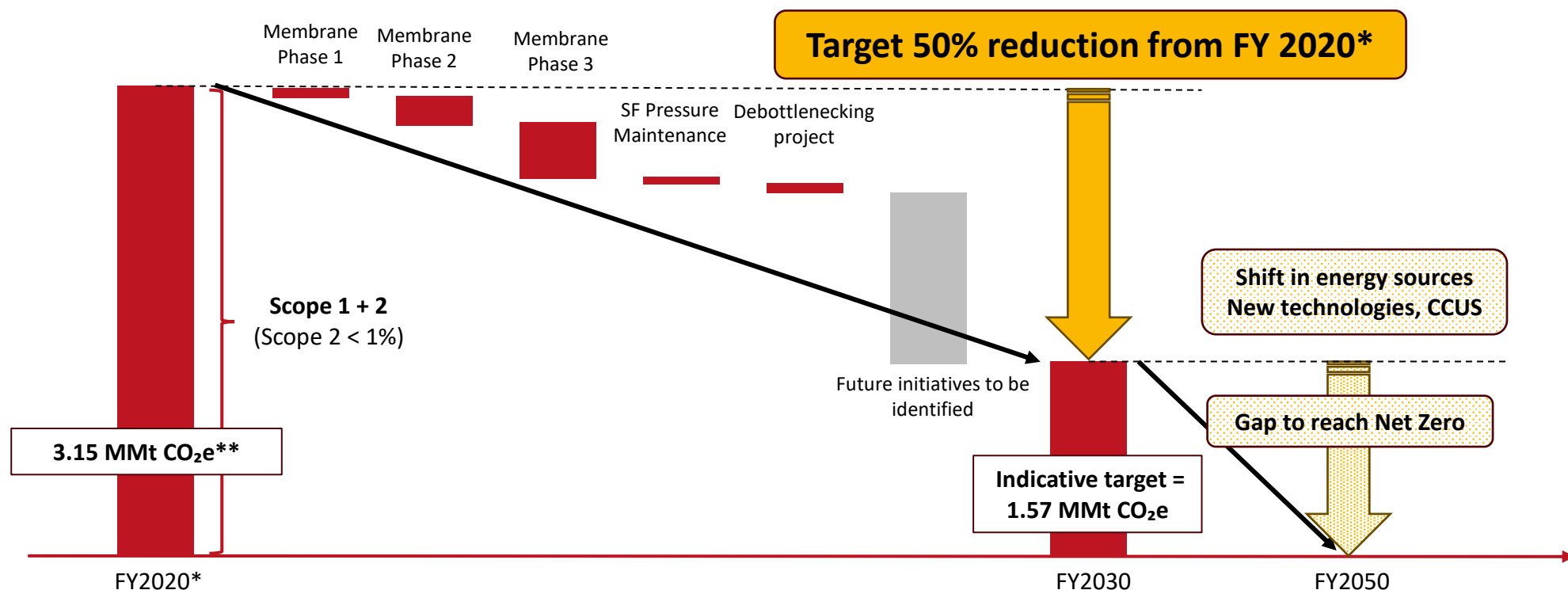


Good returns

Sustainable

High impact

Decarbonisation: Greenhouse Gas (GHG) Reduction Pathway to 2030



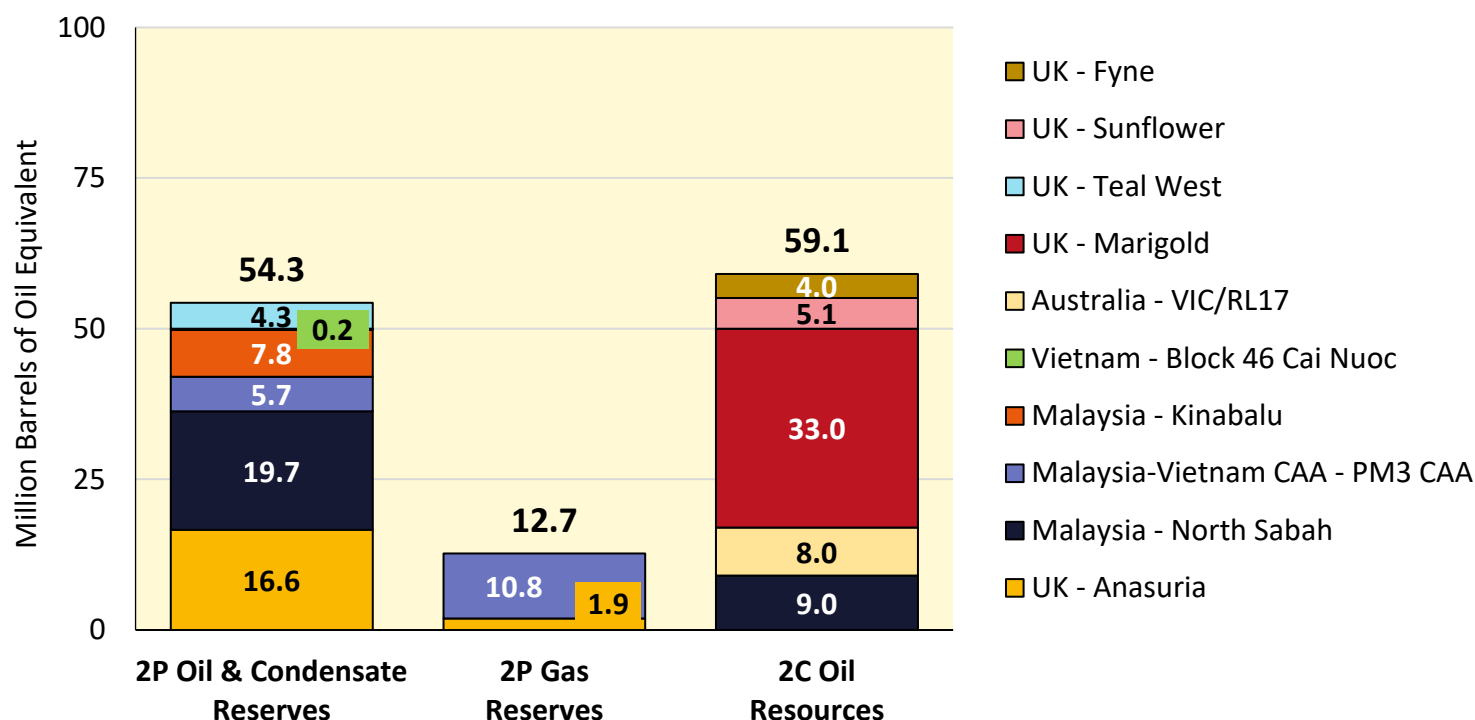
- **Membrane Phase 1** which is a pilot run on the membrane upgrade in PM3 has been completed and shows an 80,000 tonnes of CO₂e reduction.
- The success of **Membrane Phase 1** will help us move forward with the implementation of **Membrane Phase 2** later this year.
- Subject to the extension of PM3 CAA, the initiatives would help us reach our GHG emission reduction **target of 50% by 2030**.

*FY2020 is our baseline year = 8.5 MMt CO₂e (Operational control)

**Equity control emission, MMt = million tonnes

Current Reserves and Resources

- Our net entitlement to 2P oil, condensate and gas reserves as of 1 July 2023 and 2C oil resources as of 1 January 2024 within the licenses in which we have interests are as follows:



67.0 MMboe of 2P reserves and 59.1 MMbbl of 2C contingent oil resources present opportunity for monetisation

Notes:

- ¹ 2P Reserves are as of 1 July 2023 and 2C Resources are as of 1 January 2024.
- ² Anasuria and Teal West 2P Reserves are based on internal estimates.
- ³ North Sabah 2P Reserves and 2C Contingent Resources are based on SEA Hibiscus Sdn Bhd's current estimated net entitlement, based on RPS' report in August 2023.
- ⁴ PM3 CAA, Kinabalu, Block 46 Cai Nuoc 2P Reserves are based on Peninsula Hibiscus Group's current net entitlement, based on RPS' report in August 2022, adjusted for actual production in the 12 months ended 30 June 2023 and incremental 2P Reserves from new projects.
- ⁵ Sunflower 2C Contingent Resources are based on Anasuria Hibiscus UK Limited's interest and extracted from RPS' report in August 2020.
- ⁶ Marigold and VIC/RL17 2C Contingent Resources are based on internal estimates.
- ⁷ Fyne is pending regulatory extension of the licence.

Refreshed Vision & Mission

LARGE ENOUGH TO BE MATERIAL,
SMALL ENOUGH TO BE AGILE



HIGH-PERFORMANCE TEAMS

ENTREPRENEURIAL CULTURE

STRONG GOVERNANCE

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.**

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

Leadership Team

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
Non-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
Country Head, Malaysia & Vietnam



Joyce Vasudevan
Head, Corporate Finance



Kevin Robinson
VP Project Assurance & Asset Oversight



Chong Chee Seong
VP Strategic Ventures



Lim Kock Hooi
Group General Counsel



Deepak Thakur
VP Economics and Business Planning



Stewart McMickle
VP New Ventures



Syarifah Aliza Syed Azauddin
VP Corporate Governance



Dr Ambrose Gerard Corray
VP InfoTech & Digitalisation



Noor Ashiah Yang
VP Group Human Capital



Lily Ling
VP Corporate Development



Lai Wai Peng
VP Business Transformation



Nurzalina Jamaluddin
VP Low Carbon Ventures



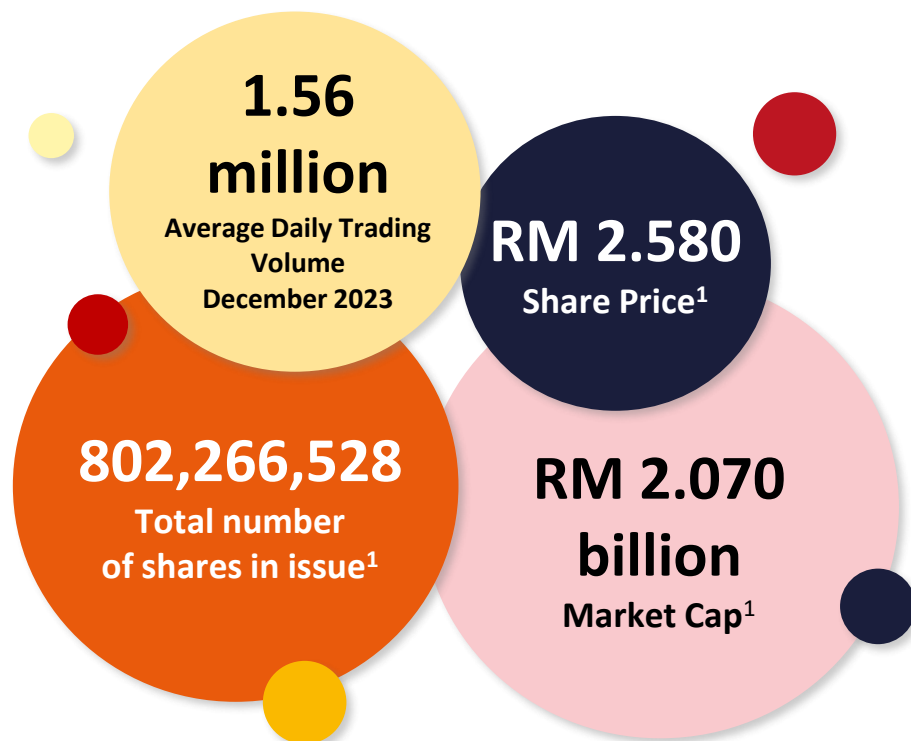
Mohammed Farroukh Abdul Aziz
COO, SEA Hibiscus Sdn Bhd



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
79.12	9.9	Management Team
55.56	6.9	Polo Investments Limited
30.18	3.8	Mettiz Capital
25.66	3.2	EPF
24.48	3.0	Kenanga
396.92	49.4	Other Institutional & Corporate Shareholders
191.19	23.8	Retail Shareholders



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

¹As of 11 January 2024

²As of 31 December 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: 19.7 MMbbls
- Net 2C Oil Resources: 9.0 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 Oil Reserves: 5.7 MMbbls
- Net 2P Gas Reserves: 10.8 MMboe

Australia

VIC/RL17 (West Seahorse)

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

United Kingdom

Anasuria Cluster

- **Producing asset**
- Joint-operator (except Cook field)
- Partners: Ping Petroleum, Ithaca Energy
- Net 2P Oil Reserves: 16.6 MMbbls
- Net 2P Gas Reserves: 1.9 MMboe

Teal West

- Development asset
- Operator
- 100% stake
- Net 2P Oil Reserves: 4.3 MMbbls

Fyne

- Development asset
- Operator
- Partners: Ping Petroleum, Rapid Oil
- 42.5% stake

Blocks 21/19c & 21/20c

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

Marigold

- Development asset
- Operator
- Partners: Ithaca Energy, Caldera Petroleum
- 61.25% stake
- Net 2C Oil Resources: 33.0 MMbbls

Sunflower

- Development asset
- Operator
- Partner: Caldera Petroleum
- 87.5% stake
- Net 2C Oil Resources: 5.1 MMbbls

Crown

- Development asset
- Operator
- 100% stake

Kildrummy

- Development asset
- Operator
- 100% stake

Vietnam

Block 46 Cai Nuoc

- **Producing asset**
- Operator
- Partner: PVEP
- Net 2P Oil Reserves: 0.2 MMbbls

Notes:

1. Stakes represent Hibiscus' direct ownership interest held under subsidiaries.
2. Reserves and Resources are as of 1 July 2023.

*CAA Commercial Arrangement Area

Q1 FY2024 Operational Highlights



		North Sabah	Anasuria Cluster	Peninsula Hibiscus Group ¹	Total or Average
Average uptime	%	83	89	78	-
Average gross oil & condensate production	bbl/day	12,774	5,906	24,801	43,481
Average net oil & condensate production	bbl/day	4,611	1,970	5,755	12,336
Average gross gas export rate ²	boe/day	-	1,188	28,635	29,823
Average net gas export rate ²	boe/day	-	250	7,531	7,781
Average net oil, condensate and gas production rate	boe/day	4,611	2,220	13,286	20,117
Total oil & condensate sold	bbl	549,134	203,194	658,774	1,411,102
Total gas exported (sold)	MMscf	-	138	3,585	3,723
Total oil, condensate & gas sold	boe	549,134	226,214	1,256,263	2,031,611
Average realised oil & condensate price	USD/bbl	97.03	97.24	96.76	96.94
Average gas price	USD/Mscf	-	9.44	6.13	-
Average realised oil, condensate & gas price	USD/boe	97.03	93.11	68.24	78.79
Average production OPEX per boe ³	USD/boe	24.13	27.22	15.50	-
Average net OPEX per boe ⁴	USD/boe	34.02	27.22	26.04	-

2.0 MMboe of oil, condensate & gas sold in the Current Quarter

¹ Peninsula Hibiscus Sdn Bhd and its subsidiaries ("Peninsula Hibiscus Group") assets include 2012 Kinabalu Oil PSC, PM3 CAA PSC, PM305 PSC, PM314 PSC and Block 46 Cai Nuoc PSC

² Conversion rate of 6,000scf/boe

³ This is computed based on gross production OPEX divided by gross oil, condensate and gas production

⁴ This is computed as follows: $\frac{\text{Net production} + \text{net development OPEX (based on working interest)}}{\text{Net oil, condensate and gas production (based on net entitlement)}}$

Net oil, condensate and gas production (based on net entitlement)

Abbreviation	Definition
bbl	barrels
boe	barrels of oil equivalent
MMscf	million standard cubic feet
Mscf	thousand standard cubic feet

Leadership Team Visits to PM3 CAA PSC

8 March 2023

- Dr Kenneth Pereira Managing Director
- Joyce Vasudevan Head, Corporate Finance



4 April 2023

- Deepak Thakur VP Economics & Business Planning
- Noor Ashiah Yang VP Group Human Capital
- Lily Ling VP Corporate Development



6-8 June 2023

- Yip Chee Yeong CFO
- Lim Kock Hooi Group General Counsel



Planned Exploration Drilling in Malaysia

- Four exploration targets are being pursued in East and West Malaysia.
- Targets in North Sabah:
 - South Furious Ungu
 - South Furious Ungu ST
 - South Furious Merah
- Target in the PM3 CAA area:
 - Bunga Aster
- Exploration drilling commenced with the East Malaysian targets on 29 October 2023.
- The targets are near-field, close to existing infrastructure and if successful could be material.
- The PV DRILLING III jack-up rig will be used for this exploration drilling.



Members of our management team visiting the rig in Labuan on 9 October 2023

Thalassaemia Awareness Campaign Awards & Closing Ceremony

On 7 December 2023, Hibiscus together with the Ministries of Health and Education, took part in the awards and closing ceremony of the NowyouSEEme 3.0 Thalassaemia awareness campaign. Awards were given out to the best schools and pupils who participated in the campaign.



The Edge Malaysia ESG Awards 2023

On 6 November 2023, we were awarded Silver in the Green Transition category at The Edge Malaysia ESG Awards 2023.

The Edge Malaysia works with Bursa Malaysia and FTSE Russell to recognise best-performing PLCs in the ESG space in Malaysia using FTSE Russell's methodology. The Green Transition Award aims to honour PLCs that are classified under the Primary Impact Subsectors by FTSE Russell and the awards are given to the PLCs with the highest environmental pillar score.



Fyne Development

Anasuria Hibiscus UK Limited (AHUK), our indirect wholly-owned subsidiary, entered into discussions with Rapid Oil to develop Licence P2451, containing the Fyne field, via the Anasuria FPSO (located approximately 18 km away). AHUK and Ping Petroleum each acquire 42.5% of the Fyne field (with AHUK as Operator) and Rapid Oil retaining 15%.

Following NSTA approval on 11 October 2023, the farm-in was subsequently duly completed.

Hibiscus and Dagang Nexchange in North Sea deal

PETALING JAYA: Hibiscus Petroleum Bhd and Dagang Nexchange Bhd (DneX) have agreed to a "farm-in agreement" for

Share Consolidation Approved by Shareholders

At an EGM held on 5 October 2023, Hibiscus shareholders approved the share consolidation of every 5 existing Hibiscus shares into 2 consolidated shares.

The share consolidation was completed on 20 October 2023.

HIBISCUS PETROLEUM BERHAD (798322-P) Extraordinary General Meeting TIH Online website at https://tihih.online On 05-October-2023 at 09:30AM Result On Voting By Poll					
Resolution(s)	Vote For		Vote Against		Total Votes
	No of Units	%	No of Units	%	No of Units %
Resolution	952,264,640	99.9843	149,116	0.0157	952,413,756 100.0000

Portfolio of Assets – Malaysia-Vietnam CAA

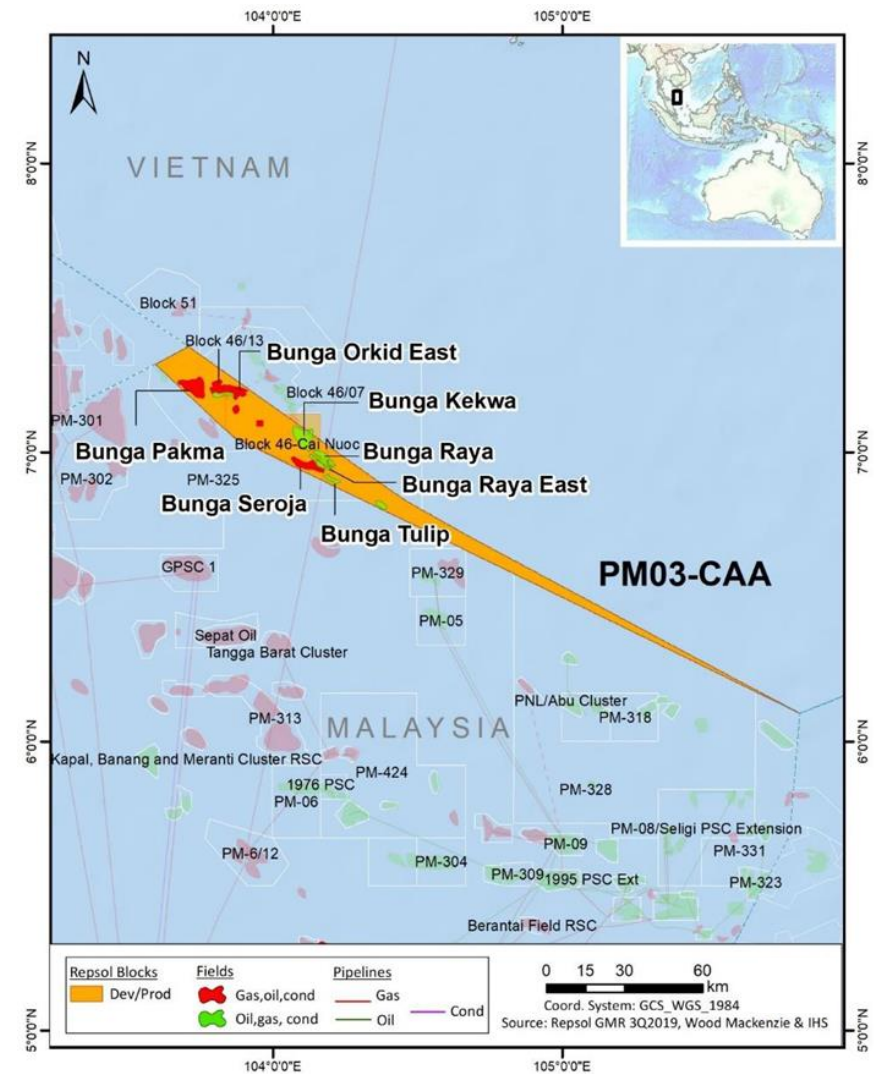
**PM3 Commercial Arrangement Area
Production Sharing Contract**

Part 2

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: 5.7 MMbbl Gas: 64.8 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	Jul – Sep 2023 ¹	Apr – Jun 2023	Jan – Mar 2023	Oct – Dec 2022
Average uptime	%	83	96	92	91
→ Average gross oil & condensate production	bbl/day	18,228	21,535	17,419	15,095
Average net oil & condensate production	bbl/day	2,807	3,609	3,344	2,610
Average gross gas export rate	boe/day	28,635	33,003	32,379	31,067
Average net gas export rate	boe/day	7,531	8,010	7,836	7,114
→ Average net oil, condensate & gas production rate	boe/day	10,338	11,619	11,180	9,725
Total oil & condensate sold	bbl	364,900	276,633	283,631	187,671
Total gas sold	MMscf	3,585	4,279	4,230	3,767
Average realised oil & condensate price	USD/bbl	91.78	86.18	87.03	90.34
Average realised gas price	USD/Mscf	6.13	5.25	4.87	4.71
→ Average production OPEX per boe ²	USD/boe	14.33	11.41	9.50	14.68
Average net OPEX per boe ³	USD/boe	23.90	19.04	15.24	24.56

¹ Figures for the period July 2023 to September 2023 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

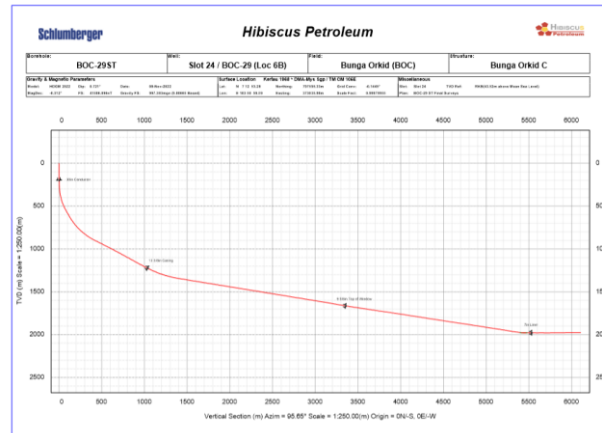
³ This is computed as follows:
$$\frac{\text{Net production} + \text{net development OPEX (based on working interest)}}{\text{Net oil, condensate and gas production (based on net entitlement)}}$$

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

Recent Awards & Achievements



Malaysia Upstream Awards 2023 – Awarded SILVER Awards for HSSE Excellence and Project Delivery Excellence categories.



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



Malaysia Upstream Awards 2022 – 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.

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) programme.

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 & 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 **Dr. Pascal Hos & HML team (PM3 CAA PSC)** for demonstrating

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

in the following manner:
 For HML's excellent HSSE performance with no major incidents and accidents, derived from an effective Back to Basic 5.0 program that recorded gradual reduction of incident severity and frequency in 2022. We also recognize HML's commitments on Zero Tolerance towards HSSE non-compliance.

By doing this, you have positively impacted the following keyresult(s):
 Effectively contributing to excellent HSSE performance in 2022.

Tengku Norina Tengku Nasaruddin
 Senior Venture Malaysia, PETRONAS Carigali Sdn Bhd
 Given by
 21 March 2023
 Date

PETRONAS Cultural Beliefs

Excellent HSSE Performance in 2022 – Awarded for no major accidents and incidents and commitment on zero tolerance towards HSSE non-compliance

Portfolio of Assets – Malaysia

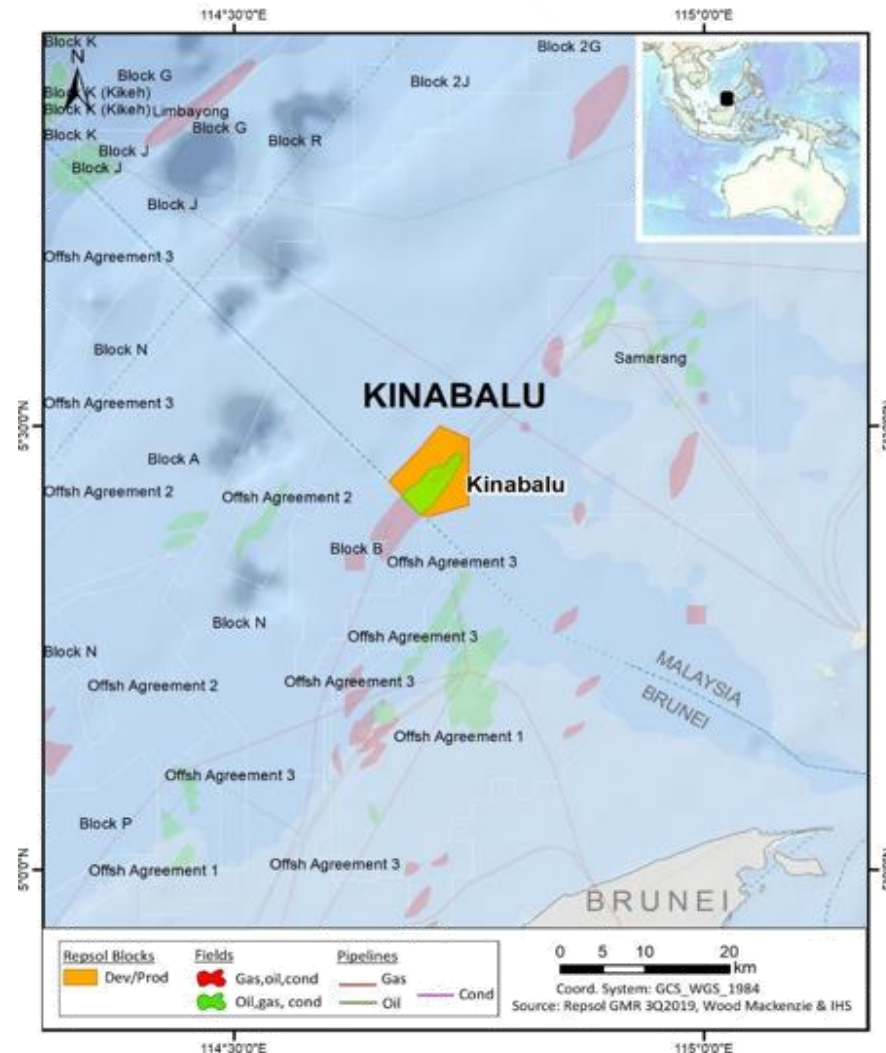
**2012 Kinabalu Oil
Production Sharing Contract**

Part 3

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	Jul – Sep 2023 ¹	Apr – Jun 2023	Jan – Mar 2023	Oct – Dec 2022
Average uptime	%	68	67	85	86
→ Average gross oil production	bbl/day	5,986	6,519	7,035	8,286
→ Average net oil production	bbl/day	2,694	2,602	2,343	2,728
Total oil sold	bbl	287,701	200,000	312,320	288,106
Average realised oil price	USD/bbl	103.16	80.50	91.49	106.83
→ Average production OPEX per bbl ²	USD/bbl	23.41	16.81	14.14	17.74
Average net OPEX per bbl ³	USD/bbl	30.95	25.96	21.96	32.58

¹ Figures for the period July 2023 to September 2023 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 production

³ This is computed as follows:
$$\frac{\text{Net production} + \text{net development OPEX (based on working interest)}}{\text{Net oil production (based on net entitlement)}}$$

Portfolio of Assets – Malaysia

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

Part 4

Overview of the North Sabah PSC

Production Offshore Sabah, Malaysia

Asset details	50% interest in the 2011 North Sabah EOR PSC:	
	▪ 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	▪ 33km offshore Kota Kinabalu, Sabah
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Asset Acquisition Completion Date	▪ 31 March 2018
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Water depth	▪ 18 – 60m
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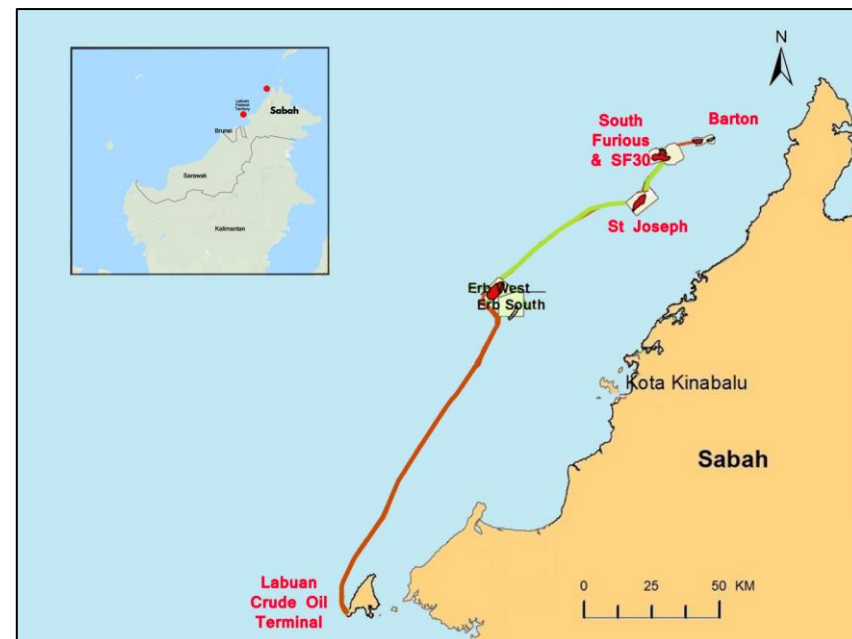
Operator	▪ SEA Hibiscus (50%)
----------	----------------------

Partner	▪ PETRONAS Carigali (50%)
---------	---------------------------

Production start-date	▪ 1979
-----------------------	--------

PSC expiry	▪ 2040
------------	--------

Safety Award	▪ 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.
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	Units	Total
Remaining Reserves (2P) ¹	MMstb*	19.7
Contingent Resources (2C) ¹	MMstb	9.0
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 2023.

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.



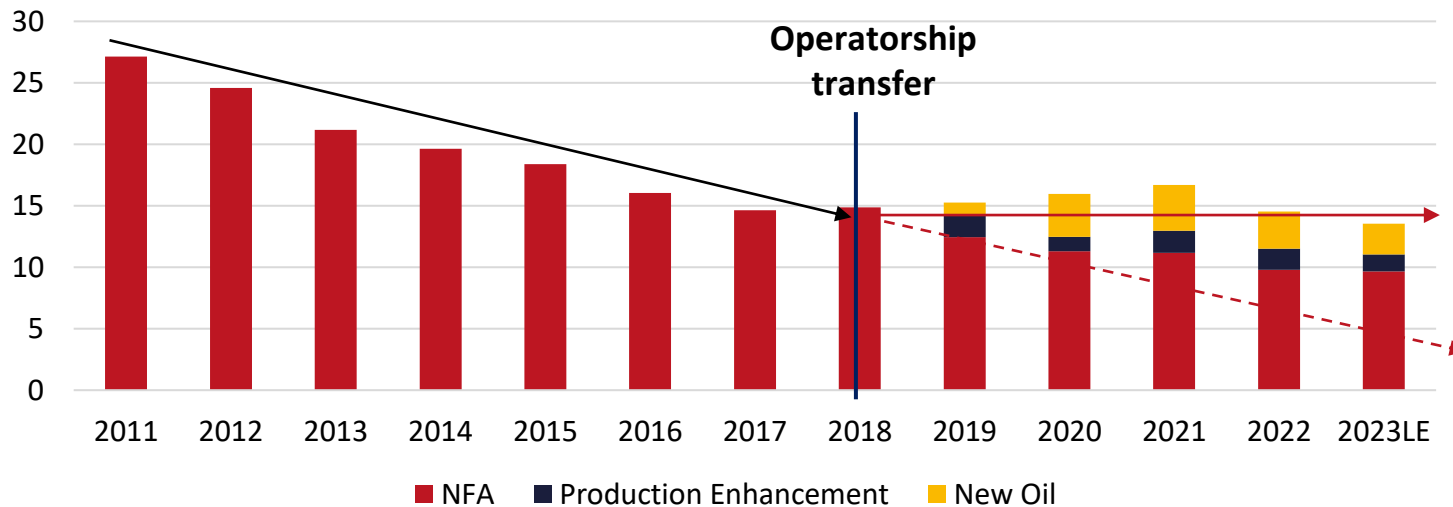
Labuan Crude Oil Terminal



North Sabah Asset Acquisition and Transformation

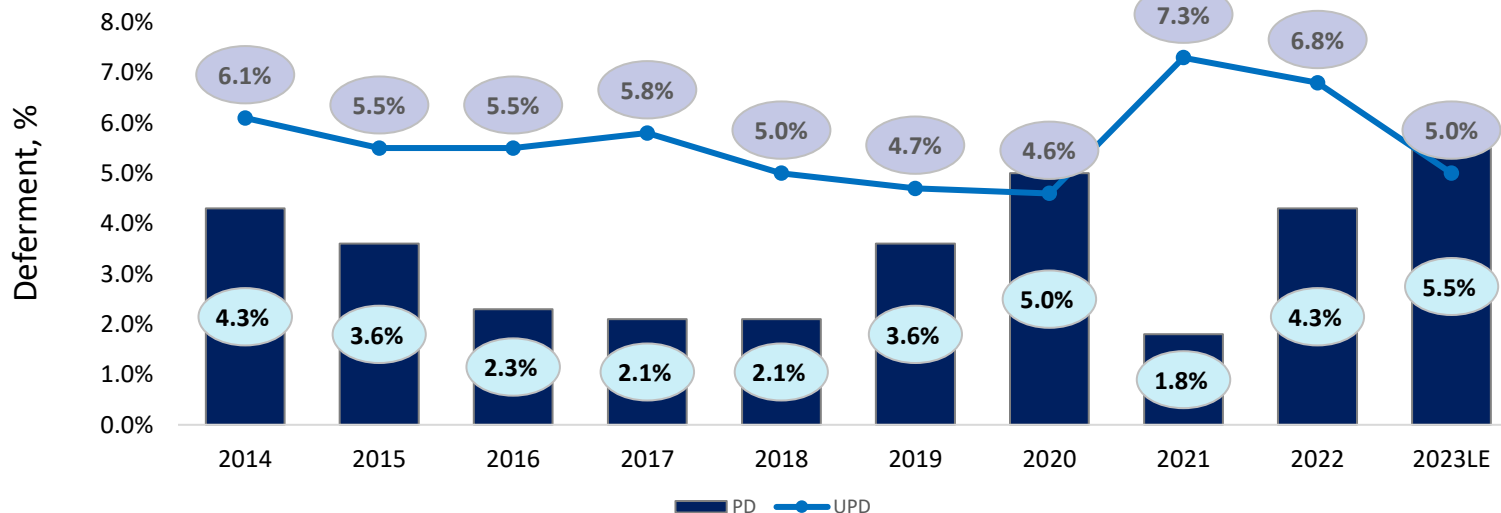


North Sabah 2011-2022 Production



- 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	Jul – Sep 2023 ¹	Apr – Jun 2023	Jan – Mar 2023	Oct – Dec 2022
Average uptime	%	83	94	95	92
→ Average gross oil production	bbl/day	12,774	13,728	14,821	14,779
→ Average net oil production	bbl/day	4,611	4,729	4,882	4,626
Total oil sold	bbl	549,134	350,845	299,907	538,301
Average realised oil price ²	USD/bbl	97.03	82.77	83.02	98.09
→ Average production OPEX per bbl ³	USD/bbl	24.13	24.68	15.67	18.50
Average net OPEX per bbl ⁴	USD/bbl	34.02	37.61	23.83	27.09

¹ Figures for the period July 2023 to September 2023 are provisional and may change subject to the PSC Statement audit and PETRONAS's review

² The average realised oil price represents the weighted average price of all Labuan crude sales from SEA Hibiscus

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

⁴ This is computed as follows:
$$\frac{\text{Net production} + \text{net development OPEX (based on working interest)}}{\text{Net oil production (based on net entitlement)}}$$

Abbreviation	Definition
bbl	barrels

Recent Awards & Achievements



10 Million Manhours LTI-free for the North Sabah PSC achieved on 28 May 2023.



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.



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

PETRONAS FOCUSED RECOGNITION	
I want to recognise SEAH for demonstrating	
<input checked="" type="checkbox"/> Customer Focused	<input type="checkbox"/> Innovate Now
<input type="checkbox"/> Speak Up	<input checked="" type="checkbox"/> Be Enterprising
<input checked="" type="checkbox"/> 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	09-Feb-2022
Given by	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.

PETRONAS FOCUSED RECOGNITION	
I want to recognise Mr. Chong Chee Seong & SEAH team for demonstrating	
<input checked="" type="checkbox"/> Customer Focused	<input type="checkbox"/> Innovate Now
<input checked="" type="checkbox"/> Speak Up	<input checked="" type="checkbox"/> Be Enterprising
<input checked="" type="checkbox"/> Courage to Act	
in the following manner:	
PCSB would like to recognize SEAH's excellent HSSE performance recorded in 2022 with no major incidents and accidents. We also recognize SEAH's commitments on Zero Tolerance towards HSSE non-compliance.	
By doing this, you have positively impacted the following keyresult(s):	
Effectively contributing to excellent HSSE performance in 2022.	
Tengku Norina Tengku Nasaruddin	7/3/2023
Given by	Date
PETRONAS Cultural Beliefs	

Excellent HSSE Performance in 2022 – Awarded for no major accidents and incidents and commitment on zero tolerance towards HSSE non-compliance.

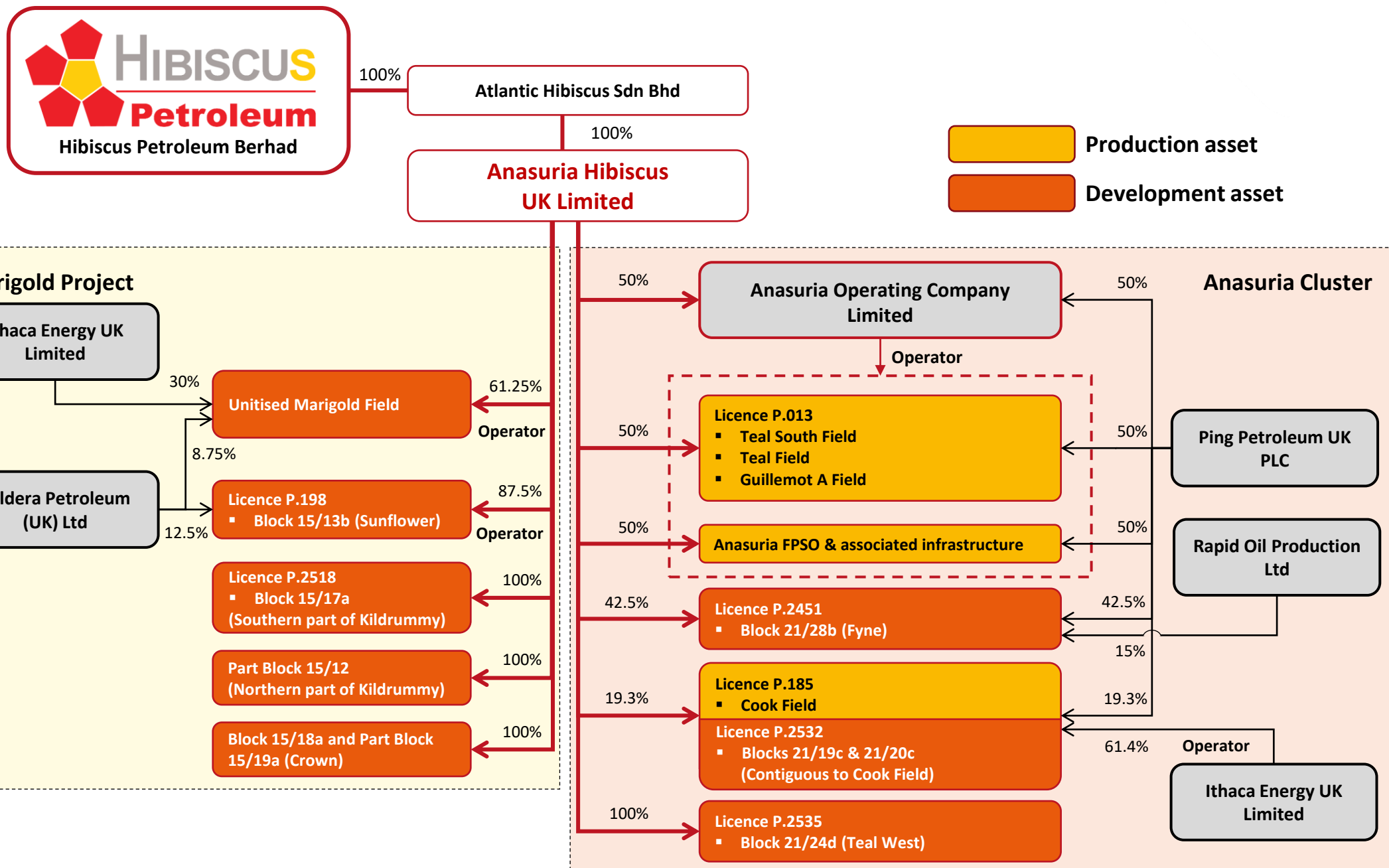
Portfolio of Assets – United Kingdom

The Anasuria Cluster

Part 5

Overview of UK Portfolio

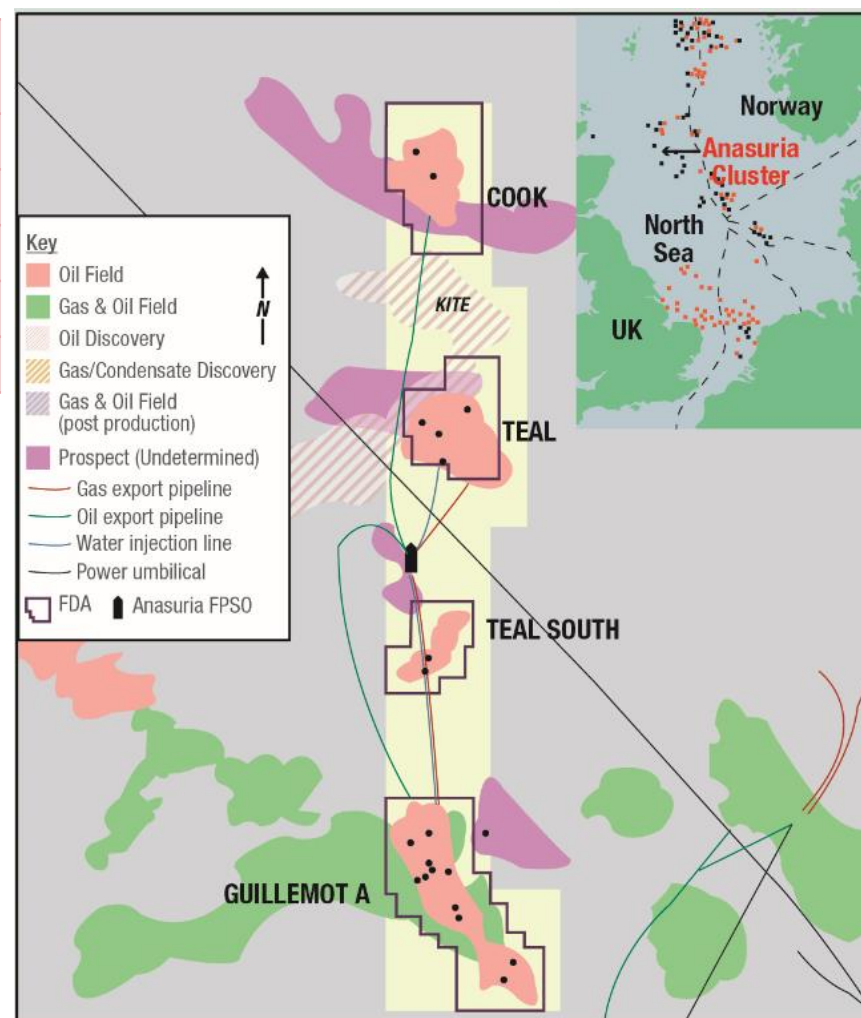
Direct access to cashflows and located in an established legal jurisdiction



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	<ul style="list-style-type: none"> 175 km east of Aberdeen, UK North Sea 			
Asset Acquisition Completion Date	<ul style="list-style-type: none"> 10th March 2016 			
Water depth	<ul style="list-style-type: none"> ~ 94 m 			
Operator	<ul style="list-style-type: none"> Hibiscus is a joint-operator via the Anasuria Operating Company Ltd ("AOC"), a Joint-Operating Company between Hibiscus (50%) and Ping (50%) 			
Partners	<ul style="list-style-type: none"> Ithaca Energy, Ping Petroleum 			
Net 2P Reserves	<ul style="list-style-type: none"> 16.6 MMbbls (as of 1 July 2023)¹ 			
Production Life	<ul style="list-style-type: none"> Producing since 1996. Economic life up to 2035² 			
Safety Award	<ul style="list-style-type: none"> Anasuria awarded Order of Distinction from the Royal Society for the Prevention of Accidents (ROSPA), United Kingdom for 24 consecutive annual gold awards. 			



¹ Anasuria 2P Reserves are based on internal estimates

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	Jul – Sep 2023	Apr – Jun 2023	Jan – Mar 2023	Oct – Dec 2022
Average uptime	%	89	97	96	92
Average net oil production rate	bbl/day	1,970	2,231	2,407	2,699
Average net gas export rate @	boe/day	250	258	292	311
Average net oil equivalent production rate	boe/day	2,220	2,489	2,699	3,009
Total oil sold	bbl	203,194	192,929	202,769	185,869
Total gas exported (sold)	MMscf	138	141	158	171
Average realised oil price	USD/bbl	97.24	74.73	74.81	82.56
Average gas price	USD/Mscf	9.24 [∞] /10.74 [#]	10.79 [∞] /11.37 [#]	24.61 [∞] /23.79 [#]	32.23 [∞] /35.78 [#]
Average production OPEX per boe ¹	USD/boe	27.22	19.08	24.18	18.67

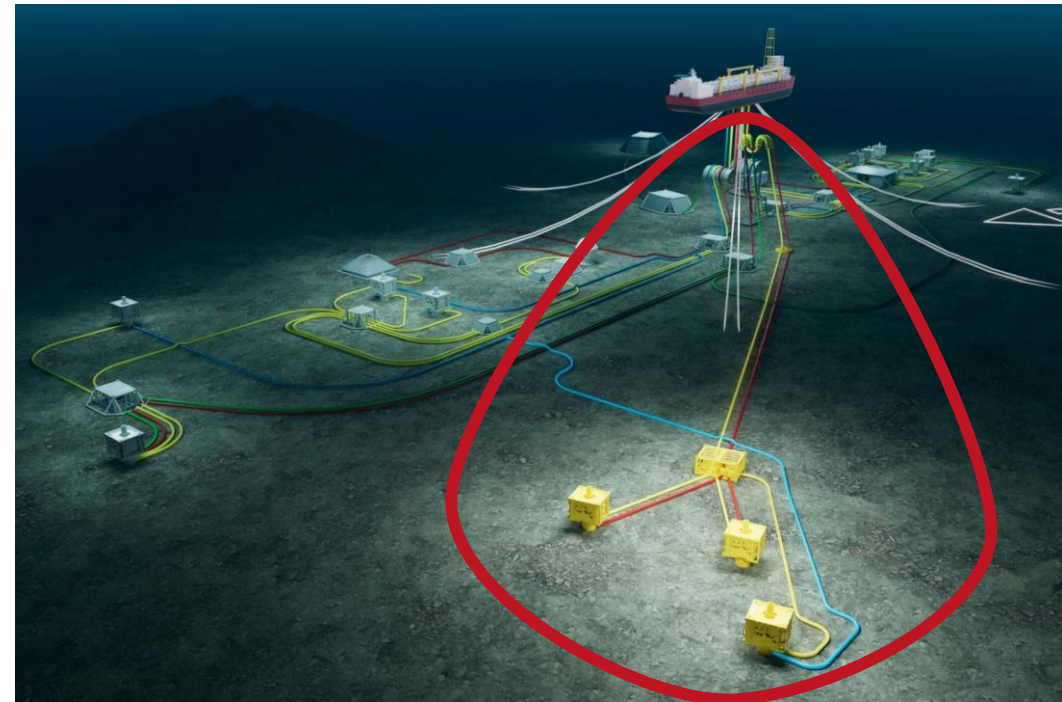
¹ This is computed based on gross production OPEX divided by gross oil and gas production
 @ Conversion rate of 6,000 scf per boe
[∞] For Cook field.
[#] For Guillemot A, Teal and Teal South Fields.

Abbreviation	Definition
bbl	barrels
boe	bbl of oil equivalent
scf	standard cubic feet
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. The transfer of NEO Energy's 30% interest was completed on 12 October 2022 and Anasuria Hibiscus now has a 100% interest in the licence.
- The base development plan for the Teal West field is to drill an oil producer well followed by the drilling of a water injector well approximately 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.
- The Environmental Statement (ES) was approved on 7 July 2023, with the Field Development Plan (FDP) approved on 1 August 2023. The internal Final Investment Decision (FID) was taken on 23 September 2023.
- First oil from the Teal West field is expected by mid 2025.

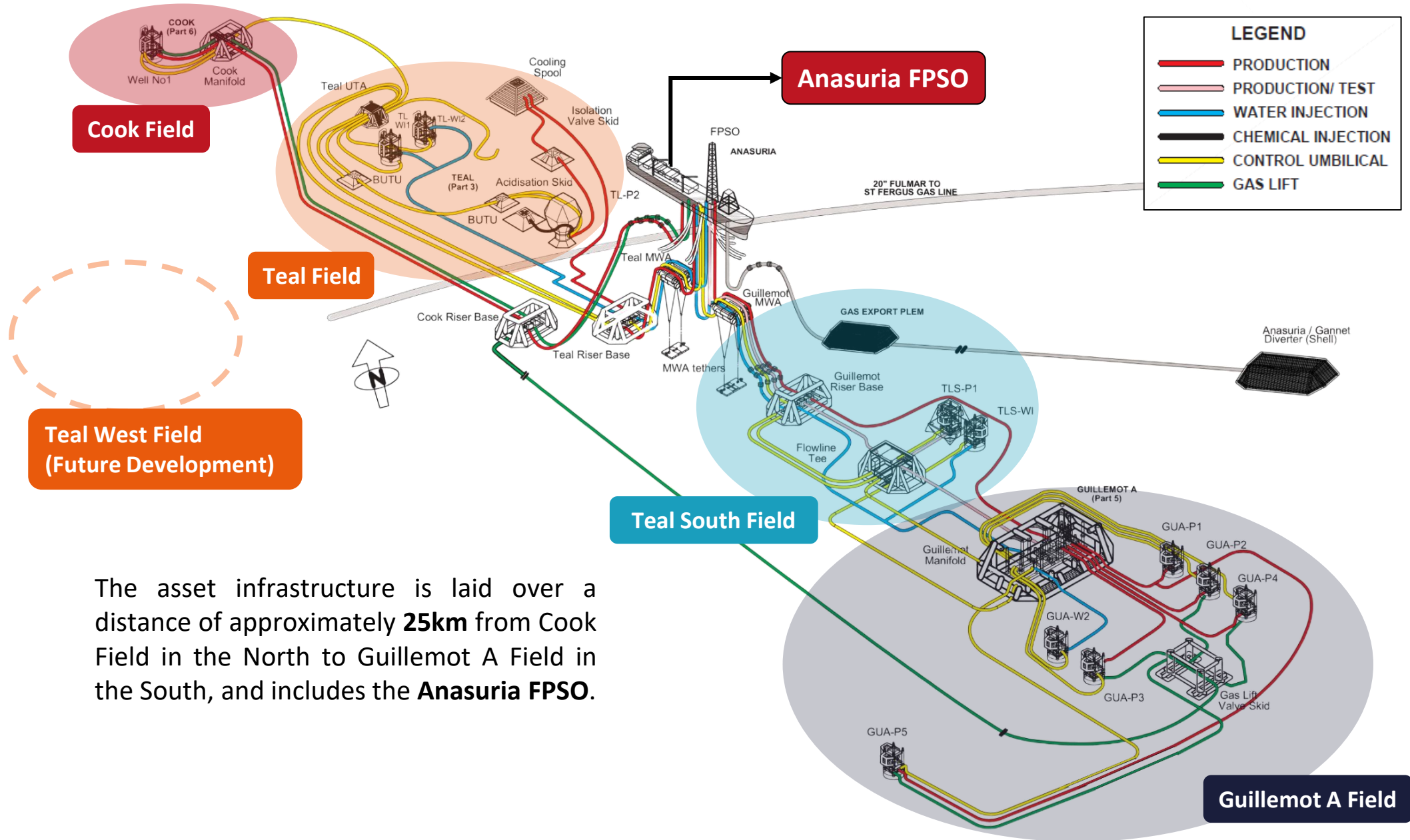


Teal West Tie-back to Anasuria FPSO

Fyne

- Anasuria Hibiscus entered into discussions with Rapid Oil Production Ltd to develop Licence P2451, containing the Fyne field, via the Anasuria FPSO (located approximately 18km away). These discussions concluded with Anasuria Hibiscus UK and Ping Petroleum each farming-in for 42.5% of the Fyne field (with Anasuria Hibiscus as Operator) and Rapid Oil retaining 15% of Fyne.
- Following NSTA approval on 11 October 2023, the farm-in was subsequently duly completed. The plan is to submit a Concept Select Report to the NSTA by end 2023 with the subsequent submission of the FDP and ES in 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 2022 health and safety performance of the Anasuria FPSO facility – 24th consecutive annual award

Order of Distinction

Awarded by ROSPA for 24 consecutive Gold Awards



Eight years without a Lost Time Incident on the Anasuria FPSO achieved on 6 October 2023

Portfolio of Assets – Vietnam

Block 46 Cai Nuoc

Part 6

Overview of Block 46 Cai Nuoc PSC

Production Offshore Malaysia-Vietnam

Asset details	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Northeast Malay Basin
Project area	<ul style="list-style-type: none"> 82km²
Water depth	<ul style="list-style-type: none"> ~ 54 m
Operator	<ul style="list-style-type: none"> Peninsula Hibiscus (70%)
Partner	<ul style="list-style-type: none"> PVEP (30%)
Production start-date	<ul style="list-style-type: none"> 2003
Net 2P Reserves	<ul style="list-style-type: none"> Oil: 0.2 MMbbl
PSC expiry	<ul style="list-style-type: none"> 2027



Portfolio of Assets – United Kingdom

Marigold & Sunflower

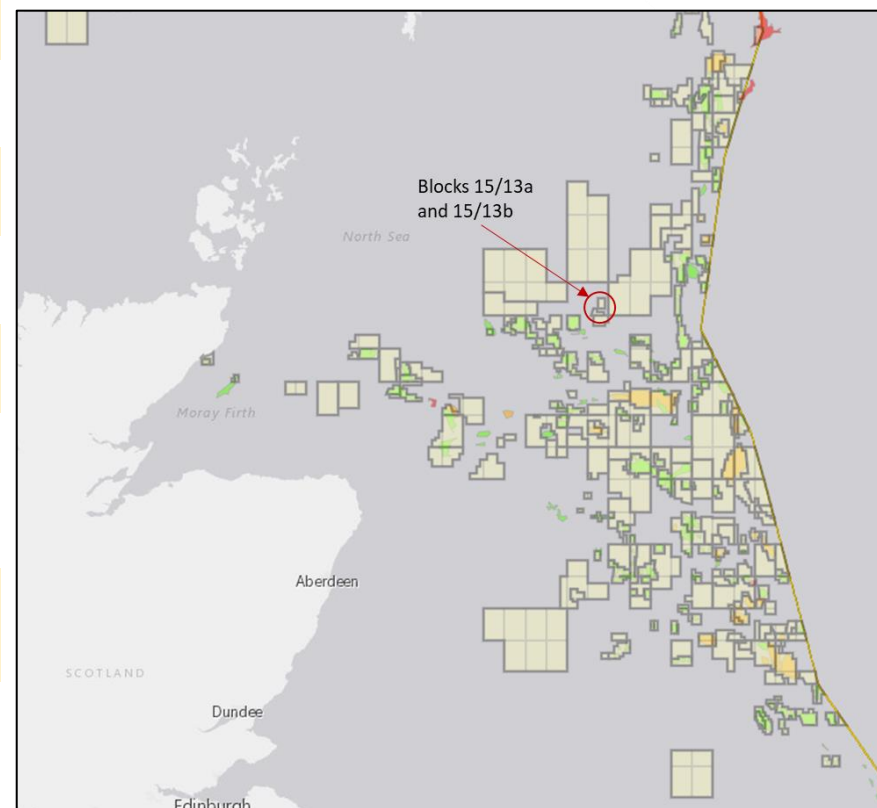
Part 7

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)
Partners	<ul style="list-style-type: none"> ▪ Ithaca Energy UK Limited (30% interest in Marigold) ▪ Caldera Petroleum (UK) Ltd (8.75% interest in Marigold, 12.5% interest in Sunflower)
2C Resources	<ul style="list-style-type: none"> ▪ Marigold Oil: 33.0 MMbbl ▪ Sunflower Oil: 5.1 MMbbl
Asset details	<ul style="list-style-type: none"> ▪ 61.25% interest in Marigold ▪ 87.5% interest in Sunflower

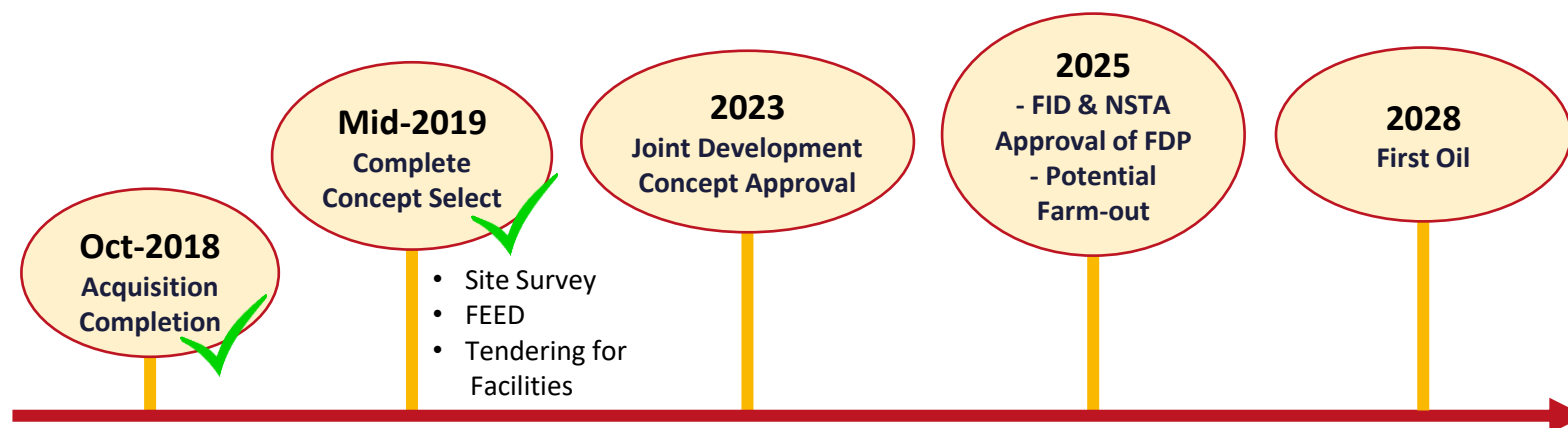
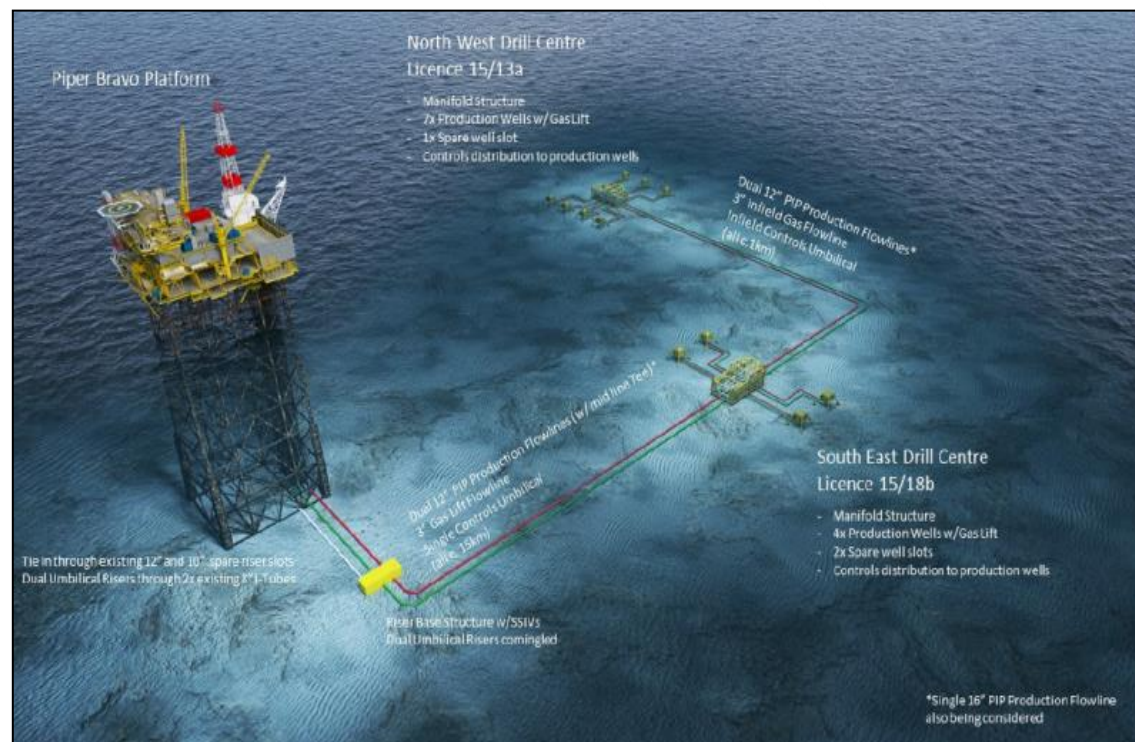
	Contingent Oil Resources (MMstb)	
	2C	
	Gross	Net
Marigold	53.8	33.0
Sunflower	5.8	5.1
Total		38.1

Development Asset: A Potential Game Changer



Target Development Milestones

- AHUK has been pursuing the development of the Marigold and Sunflower fields in Licence P198 since early 2019.
- In November 2021, the NSTA requested that AHUK 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.
- In September 2023, a Unitisation and Unit Operating Agreement (UUOA) between AHUK, Ithaca and Caldera was signed, with AHUK being operator.
- The development of the Sunflower and Kildrummy discoveries are planned as tiebacks to the Marigold infrastructure in subsequent project phases.



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 southern part of the Kildrummy discovery, located 8km from Marigold and is hoped that the Kildrummy discovery may become a potential tieback candidate.

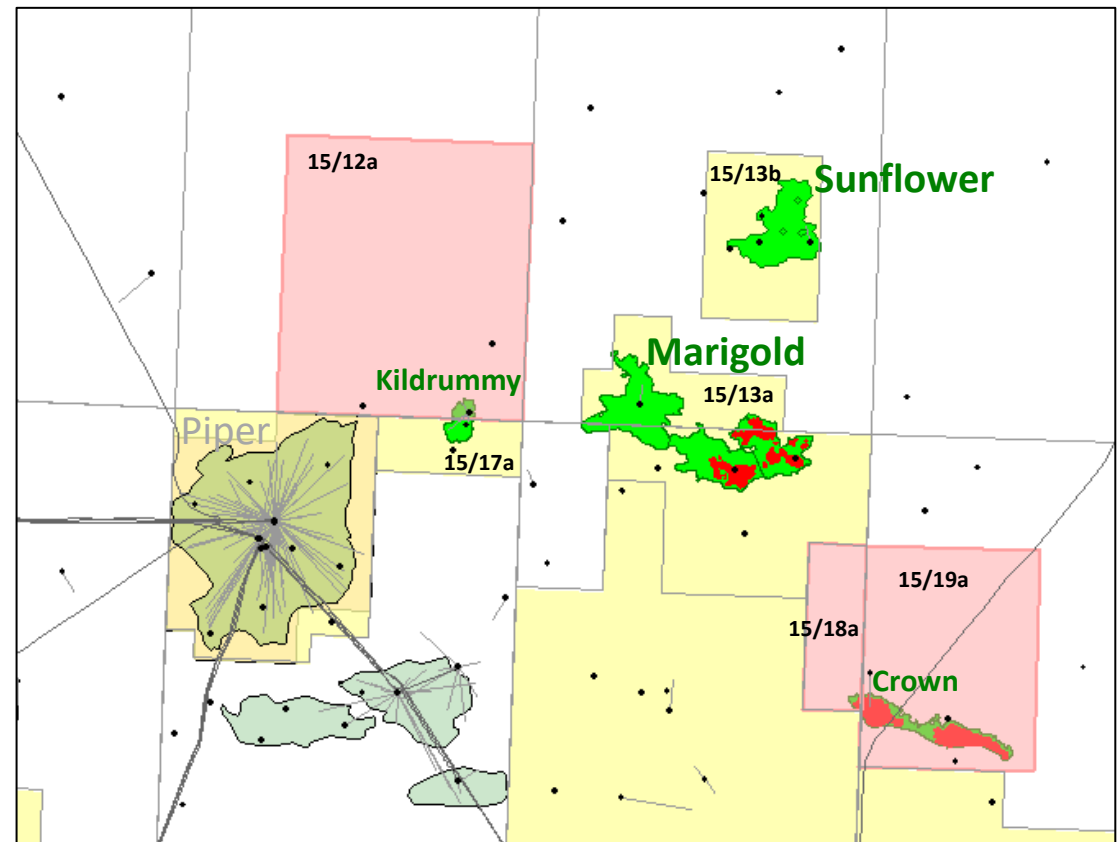
On 30 October 2023, AHUK were offered awards of three blocks in the first batch of the 33rd UK Offshore Licensing Round by the NSTA. One of the blocks was Part Block 15/12a, containing the northern part of the Kildrummy discovery.

Crown Discovery

The other 2 blocks offered as part of the 33rd UK Offshore Licensing Round were Block 15/18a and Part Block 15/19a which are located 12km from Marigold and contain the Crown discovery.

Transaction Rationale

The Kildrummy and Crown discoveries are potential tieback candidates to the common infrastructure provided through the Marigold unitised development and an opportunity to aggregate 2C resources at a competitive unit cost per barrel with the objective of reducing overall unit development and production costs.



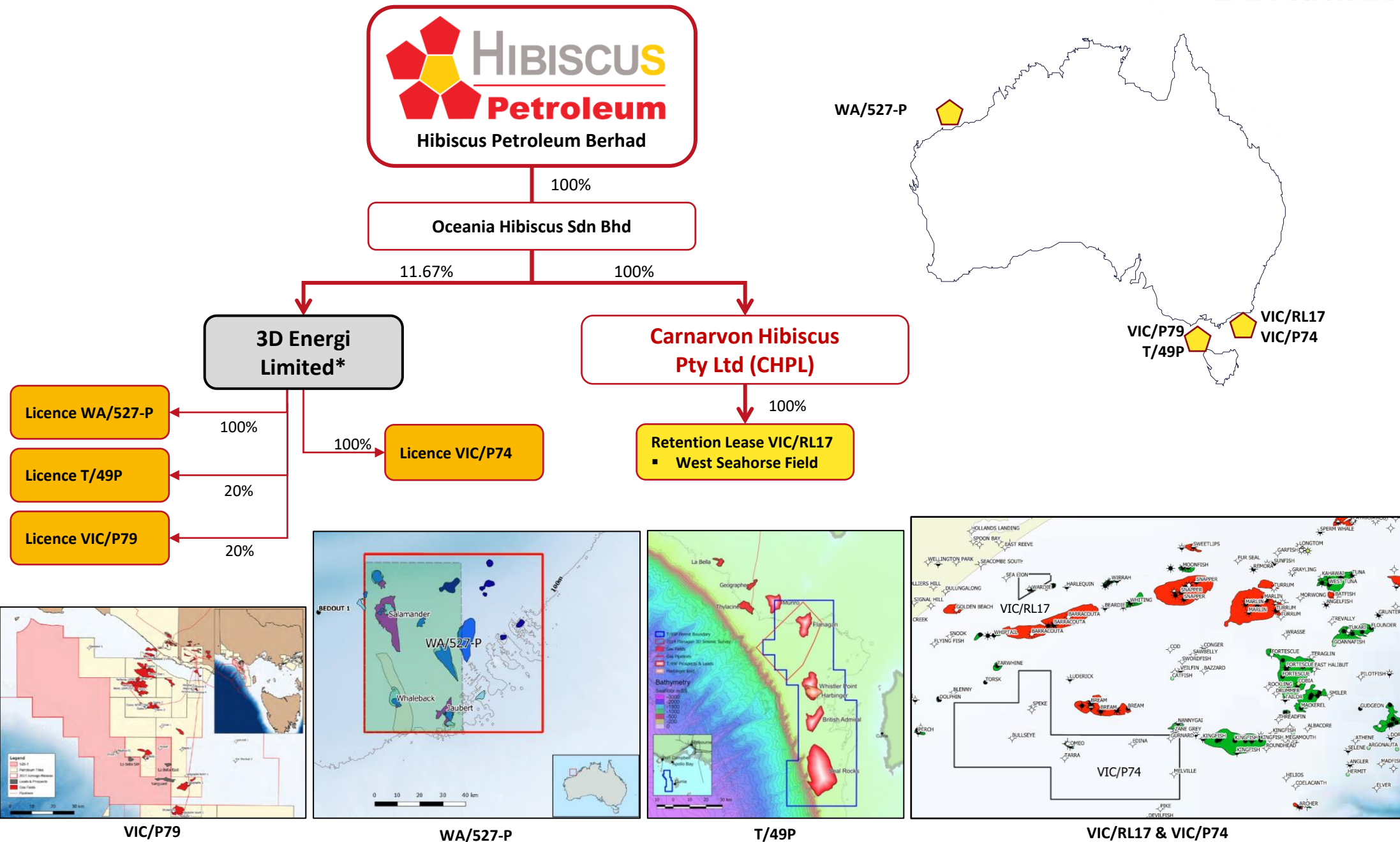
Marigold Hub and Surroundings

Portfolio of Assets – Australia

Bass Strait Assets

Part 8

Ownership Structure of our Australia Assets



*formerly known as 3D Oil Limited

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

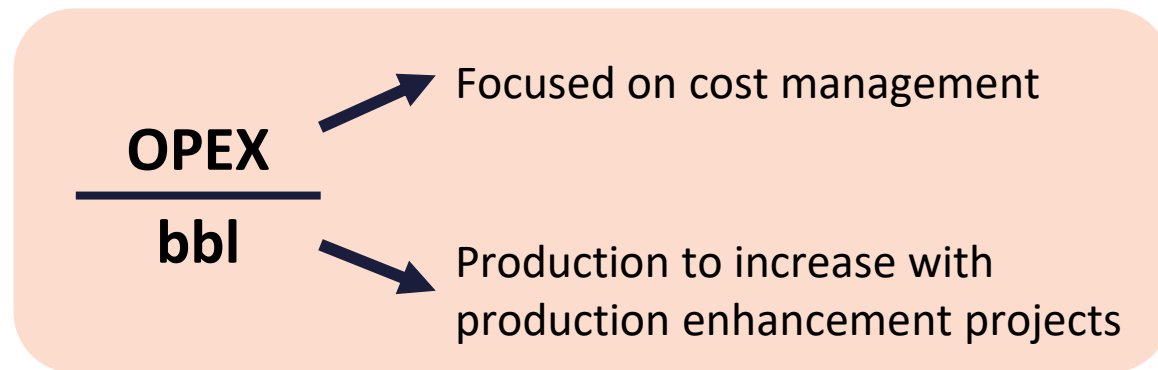
- **VIC/RL17:** The VIC/L31 Production Licence was converted to Retention Lease VIC/RL17 on 5 November 2021. Under the Retention Lease Carnarvon Hibiscus Pty Ltd (CHPL) has 2 years to negotiate access to nearby 3rd party infrastructure to develop the field. If successful CHPL has a further 3 years to 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 Energi. 3D Energi now holds 100% interest in VIC/P74 and CHPL has exited the block.
- **VIC/P79 & T/49P:** The ConocoPhillips and 3D Energi Limited Joint Venture (JV) is proposing to undertake an exploration drilling program that consists of seabed surveys and drilling up to 6 exploration wells. The JV achieved a major milestone in July 2023, with Operator ConocoPhillips Australia contracting the Transocean Equinox semi-submersible drilling rig for an exploration campaign in 2025. The Transocean Equinox is a harsh-environment, semi-submersible that is well suited to operating in locations such as the Otway Basin. The rig is expected to arrive in the Otway in Q1 2025 and 2 exploration wells are to be drilled during Phase 1 of the exploration campaign.

Financial Performance

Part 9

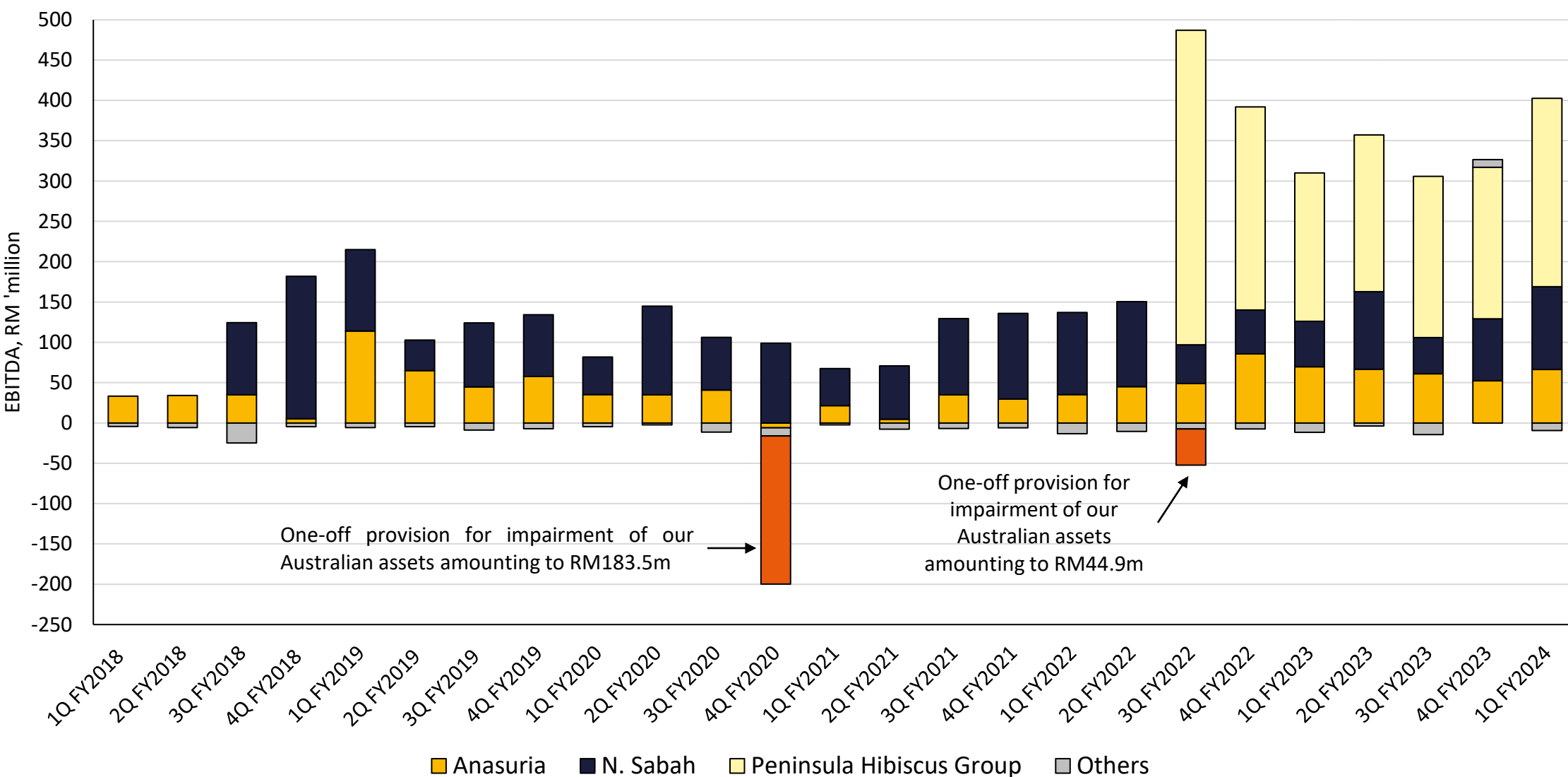
Continuous Improvements & Key Performance Metrics

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

Q1 FY2024 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	Others ⁽¹⁾	Total (HPB Group)
	Kinabalu	Others							
Revenue	137,260	2,649	256,561	-	396,470	246,411	98,356	5,387	746,624
Gross Profit	88,235	2,023	160,395	-	250,653	142,308	74,294	5,387	472,642
EBITDA/(LBITDA)	73,965	6,276	153,367	(23)	233,585	102,596	66,279	(9,489)	392,971
PBT/(LBT)	57,531	6,170	93,645	(838)	156,508	81,612	41,432	(20,382)	259,170
Tax	(23,143)	(245)	(36,533)	187	(59,734)	(32,979)	(10,615)	(1,544)	(104,872)
PAT/(LAT)	34,388	5,925	57,112	(651)	96,774	48,633	30,817	(21,926)	154,298

- Peninsula Hibiscus Group assets contributed RM396.5 million to Group's revenue (53.1% of total), RM233.6 million to Group's EBITDA (59.4% of total) and RM96.8 million to Group's PAT (62.7% of total).

¹ Others include Group and Investment Holding activities and the Australia segment.

(II) Profit Margins of Operating Segments with producing assets

	Malaysia – Kinabalu and Others		CAA	Vietnam	PHSB Group	Malaysia – North Sabah	United Kingdom
	Kinabalu	Others					
Gross Profit Margin	64.3%	76.4%	62.5%	-	63.2%	57.8%	75.5%
EBITDA Margin	53.9%	236.9%	59.8%	-	58.9%	41.6%	67.4%
PAT Margin	25.1%	223.7%	22.3%	-	24.4%	19.7%	31.3%

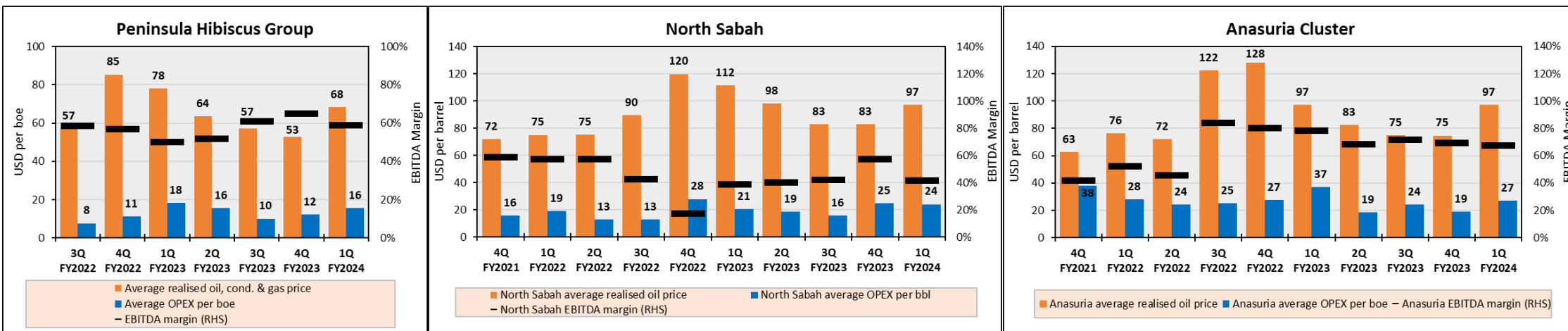
(III) Healthy liquidity ratio

- The Group is in a healthy net current assets position at RM705.7 million as at 30 September 2023.

(IV) Completion of CY2023 planned major maintenance campaigns

- These results have incorporated expenditure incurred in connection with calendar year ("CY") 2023's planned major maintenance campaigns for PM3 CAA, Kinabalu and North Sabah which were completed during Q1 FY2024.

Strong and Consistent EBITDA Margins



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.
- High quality operations team helps to reduce downtime to maximise production.
- Remained cash flow positive when oil prices crashed in April 2020 by reducing OPEX and deferring CAPEX.

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:

- The Peninsula Hibiscus Sdn Bhd and its subsidiaries ("Peninsula Hibiscus Group") assets' EBITDA margin in Q3 FY2023 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.
- The 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 Kinabalu, PM3 CAA, PM305, PM314 and Block 46. 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 30 Sep 2023	As at 30 June 2023	As at 31 Mar 2023	As at 31 Dec 2022	As at 30 Sep 2022
Total assets	6,474.0m	6,198.5m	5,489.2m	5,592.1m	5,690.8m
Shareholders' funds	2,852.1m	2,689.8m	2,443.4m	2,385.3m	2,448.1m
Cash and bank balances	1,202.9m	1,178.7m	864.8m	702.7m	898.8m
Unrestricted cash	947.2m	925.7m	668.3m	532.0m	727.7m
Restricted cash *	255.7m	253.0m	196.5m	170.7m	171.1m
Total debt	437.4m	456.8m	194.1m	98.7m	94.4m
Net debt	(509.8m)	(468.9m)	(474.2m)	(433.3m)	(633.3m)
Debt to Equity ratio	0.15	0.17	0.08	0.04	0.04
Net current assets/(liabilities)	705.7m	687.7m	296.4m	197.5m	(28.3m)
Net assets per share	1.42	1.34	1.21	1.19	1.22

* For more information, please refer to page 7 of the Unaudited Quarterly Financial Report for the quarter ended 30 September 2023.

- Year-on-year, both total assets and shareholders' funds grew by RM783.2 million and RM404.0 million respectively. Included in shareholders' funds as at 30 September 2023 were retained earnings of RM2,359.1 million.
- Total debt balance as at 30 September 2023 relate to the outstanding balance of a term loan drawn down (USD99 million) to aid the Group's capital expenditure and working capital requirements.
- The Group was in a strong liquidity position and recorded a healthy net debt position.
 - Significant debt to equity ratio recorded since 30 June 2023 due to the full draw down of a term loan. The ratio improved slightly as at 30 September 2023 due to partial repayment coupled with higher shareholders' funds.
- Subsequent to incorporating the impact from the acquisition of the entire equity interest in Fortuna International Petroleum Corporation from Repsol on 24 January 2022, the Group was in a net current liabilities position for three consecutive quarters, up to 30 September 2022. The strong financial performance and positive cash flows from our producing assets have contributed to the positive turnaround to a strong net current assets position after that.
- 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.

Key Messages

Part 10

Key Messages

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 RM393.0 million and a PAT of RM154.3 million – Peninsula Hibiscus Group assets contributed 59.4% and 62.7% to the Group's EBITDA and PAT respectively

Fully operated and producing portfolio on track to meet Group's FY2024 targets

- Sold 1.4 MMbbl of oil and condensate and 0.6 MMboe of gas in the current quarter from our producing assets
- For FY2024, the Group estimates to sell approximately 7.5 to 7.8 MMboe of oil, condensate and gas
- In the current quarter, we achieved an average oil, condensate and gas production of 20,117 boe/day net to the Group, with Peninsula Hibiscus Group assets delivering 66% of this production

Malaysia & UK Projects

- Four exploration targets being pursued in East and West Malaysia in North Sabah and PM3 CAA PSCs respectively
- Supply chain delays may cause First Oil from Teal West to flow only in mid CY2025
- Fyne farm-in: completed process to acquire and operate a 42.5% interest in Licence P2451, containing the Fyne field
- Marigold UUOA: Hibiscus to have 61.25% interest in and be the operator of the unitised Marigold development
- 33rd UK Offshore Licensing Round: Offer of award for 3 blocks containing Crown and northern part of the Kildrummy discovery

Rewarding loyal shareholders with dividends

- Declared a first interim single-tier dividend of 2.0 sen per ordinary share for FY2024 on 22 November 2023
- The Group is aiming to declare a minimum total dividend per share of 7.5 sen over the course of FY2024

Appendix

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

Views of Analysts



DESCRIPTION

An oil and gas production and development company, currently producing average 20,000 bbl/day. Hibiscus has three producing entities, namely Anasuria Cluster in UK, North Sabah and Peninsula Hibiscus in Malaysia.

12-Month Target Price	RM3.00
Current Price	RM2.69
Expected Return	11.16%
Previous Target Price	RM2.69

Market Sector	Oil & Gas
Bursa Code	6020
Bloomberg Ticker	6020.BK
Shariah-compliance	Shariah-compliant

50 Years of Leading in Excellence.
November 22, 2023

Hibiscus Petroleum (HIBI MK)

1QFY24: Strong oil prices meet high offtake volumes

Cut FY24-25E EPS by 11%-19%; maintain BUY

We cut FY24-25E EPS by 11%-19% to account for lower in-house average crude oil price assumption of USD80/bbl in 2024E and USD75/bbl in 2025E

(from
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Maint

Shariah Compliant

High Volume, High Prices

Hibiscus Petroleum (Hibiscus) recorded a strong 1QFY24 core net profit of RM156.6m (+37.9% YoY, +27.7% QoQ) on the back of higher crude offtake volume and realised oil price. This is despite higher overall operating expenditure arising from scheduled maintenance, which compressed its EBITDA margin for the quarter to 53.8% (53.2% YoY, 43.2% QoQ). Overall



BUY

Share Price	MYR 2.69
12m Price Target	MYR 2.99 (+14%)
Previous Price Target	MYR 4.75

Company Description

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



Snoopin' around

Small/midcap visit note

Monday, 27 March 2023



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.

Abdul Hadi Manaf +60 3 2056 7876

hadi.manaf@clsas.com

Key company data HIBI MK N-R

Share capital	RM1,49/0.82
12m high/low	11.1 (20.7)
3M avg daily vol	11.7 US\$2.7
Major shareholders	None
Estimated free float	
Performance (%)	1W 1M 12M
Absolute	0.0 (11.1) (20.7)
Relative to index	0.9 (7.5) (9.4)
Absolute (US\$)	1.9 (10.8) (24.1)

Source: CLSA



Hibiscus Petroleum (HIBI.KL)

1QFY24 In-Line; Good Start to FY24

CITI'S TAKE

Hibiscus reported 1QFY24 (Jun) core profit of RM154m (+14% YoY), deemed in line with expectations at 33%/36% of Citi's/Street's full-year forecasts. Core earnings rose 65% QoQ largely on higher offtake volumes of 2.0MMboe and higher ASPs. Avg daily production also rose 4.5% QoQ to 20,117 boe/d, driven by Peninsula Hibiscus assets contributing 66% of total. Targeted sales volume for the

Results by one guidance the other price in stood a



Company Report

MUHAMMAD NUUR ASHMAN
muhammad-nuur-ashman.a@ambankgroup.com
019-9965475

HIBISCUS PETROLEUM

(HIBI MK EQUITY, HIBI.KL)

OIL & GAS

22 Nov 2023

Topline lifted by stronger offtake for North Sabah PSC
BUY
(Maintained)

Rationale for report: Company Result

Price	RM2.69
Fair Value	RM3.41
52-week High/Low	RM2.98/RM2.13

Investment Highlights

Key Cha
Fair value
EPS

YE to Ju

BIMB Securities Research

23 November, 2023

Hibiscus Petroleum (HIBI MK)

Inline

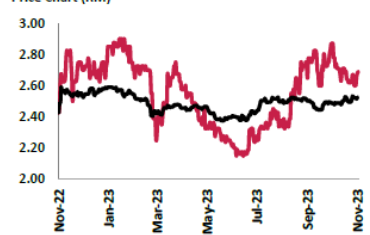
BUY

Share Price	RM2.69
Target Price	RM3.40 26.4%

A Good Start

- Maintain BUY (TP: RM3.40).** Hibiscus Petroleum (Hibiscus) 1QFY24 core PBT of RM261mn was inline with our estimate at 29% but above consensus' at 34%. It rose by 41% YoY mainly driven by higher O&G sales volume of 2mn barrel of oil equivalent (boe) that arose from inventory drawdown and timing of oil offtake at North Sabah. The company declared a 1st interim DPS of 2.5sen. While we expect earnings to remain robust in coming quarters, we foresee downside risk from its exploration drilling campaign that will be completed in 2HFY24. Nonetheless, maintain a **BUY** call on Hibiscus with unchanged DCF-derived **TP of RM3.40**. Our TP implies 0.9x FY24F P/B and 6x FY24F P/E.
- Key Highlights.** Core PBT rose 44% QoQ and 41% YoY to RM261mn

Price Chart (RM)



Share Performance (%)	1m	3m	12m
Absolute	(6.3)	15.6	11.4
vs FBM KLCI	15.6	13.8	7.2

Results Review

Hibiscus in The News

THE STAR, 1 APRIL 2023

Hibiscus Petroleum taking on mammoth task

BY IRINA PARANAS RAINAL

As this year approaches, Hibiscus Petroleum is taking on a mammoth task. The oil and gas company is setting the wheels in motion to acquire a portfolio of assets in Malaysia and Vietnam from Spanish oil producer Repsol.

The deal, which is a three-year programme that will see it invest in the acquisition of Repsol's oil production of oil, condensate and gas to the tune of 10,000 barrels per day (bopd) by 2026.

Repsol's Hibiscus is producing an average of 60,000 bopd from its three production fields – the Anasuria Cluster in the UK, the North Sabah field and Peninsula Hibiscus (formerly Repsol Anasuria field) off the east coast of Peninsular Malaysia.

The latest addition, Hibiscus, more than doubled its production to the current level from just 6,000 bopd in 2021. Hibiscus' inaugural investment day conference last month, the mood was optimistic as founder and managing director Dr Kenneth Gerard Pereira unveiled the latest million (RM1.52 billion) capital expenditure (capex) plan for the three-year period.

This capex allocation for its nationalised projects, which will raise Peninsular Hibiscus' production to 10,000 bopd, is about three-quarters of Hibiscus' market capitalisation at RM4 billion as of March 26.

In an interview, Pereira tells *The Edge* that the group is willing to take any risk to get its hands on the oil and gas assets, but he cautions that it is not to "overinvest the funds, while the field is still there, it is not to overinvest to 'cover the gaps'."

One of the capex, about US\$10 million, will be allocated to the development of Trol West waterfield (Trol West) in the UK North Sea, while the remaining US\$10 million will be for the hub assets under the Anasuria field and US\$10 million for Peninsular Hibiscus, he says.

The UK investment will also gradually reduce Hibiscus' exposure to windfall tax imposed by the country "in the next 10 to 20 years," he adds.

Last November, Hibiscus had secured a debt facility agreement with four banks – HSBC Bank Malaysia Bhd, Bank of China Malaysia Bhd, Industrial and Commercial Bank of China Bhd and Standard Chartered Bank Malaysia Bhd – to raise US\$40 million.

"The elevated crude oil prices since last year have been a boon for Hibiscus as an O&G producer. It has enabled us to use any money to power and produce O&G resources and convert its contingent O&G resources to cash."

On March 3, Hibiscus announced it had received a letter of abatement from the government in relation to a completed contract for the provision of integrated well services for intervention, workover and abandonment works (OWA) in the Anasuria field. The parties have been in discussion since 2021 with no satisfactory outcome according to Pereira.

"Overall, we are positive on this deal. For instance, we bought Marginal field resources in US\$1.2 to a barrel, which is cheap or than what it would cost to find such oil through exploration projects. Now is the time for us to monetize these fields and get us fill in the 10,000 barrel gap in our

2020 production (largest of 15,000 bopd) through the Marginal field. In any case, our discounting partnerships in equity funds and the acquisition of the Anasuria field have generated a steady and lucrative cash flow of RM400 million in earnings before interest, taxes, depreciation and amortisation (EBITDA) in the second quarter ended Dec 31, 2022 (2021: 207.9 million).

This was attributed to the acquisition of Peninsular Hibiscus and development of the Anasuria field. The group's average drilling cost of US\$10 to US\$15 per barrel at end of December 2022, Hibiscus had cash of RM400 million in cash (2021: RM400 million in cash). Total borrowings stood at RM400 million in latest filing showed.

More acquisitions, exploring
Pereira does not rule out potential acquisitions in the oil and gas sector as of interest to us... opportunities have come up."

— Pereira

state under a production sharing contract with Petrolina National Bhd (PNCB) and Petrolina (PNCB). Otherwise, Hibiscus also has 11.8% equity interest in Anasuria offshore oil and gas exploration in the UK North Sea, which is a "very interesting" and potentially very value-adding gas exploration programme lined up in 2024.

Meanwhile, Hibiscus says it has initiated discussions to extend the licence at the O&G Commercial Arrangement (OCA) beyond 2027, due to significant untapped gas reserves.

PNCB is a producing O&G field with 11.8% share in the UK North Sea, while the remaining 88.2% is owned by Hibiscus. Hibiscus owns a 35% share in the UK North Sea, while the remaining 65% is owned by Hibiscus.

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STARZEEK, SATURDAY 1 APRIL 2023

OIL AND GAS

By GANESHWARAN KANA ganeshtwaran@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) in 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 for failing to make a QA.

Its cash reserves have grown more than 18-fold since 2016 and currently stand at RM552ml.

Going forward, the oil and gas (O&G) exploration and production company aims to turbo-boost its production capacity by between 84% and 163% within the next four years.

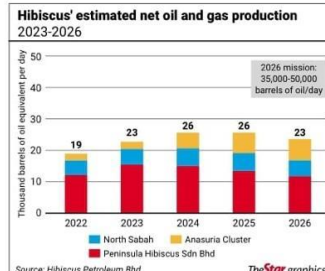
By 2026, Hibiscus targets to achieve 35,000 to 50,000 barrels of oil equivalent (boe) per day, as compared to just 19,000 boe last year.

In the investor day 2023 organised two weeks earlier, Hibiscus said its existing assets could achieve the 2026 production target without "aggressive acquisitions".

The group is looking to spend about US\$450ml (RM1.22bil) in capital expenditure (capex) by 2025, funded from the capexes and operations, existing cash balance and the existing debt facility of US\$1.9ml (RM637.5ml).

Hibiscus eyes aggressive growth

RM1.52bil capex expected to raise production by 2026



The US\$450ml capex is expected to raise the production capacity to 26,000 boe per day by 2025, but 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, any future acquisition or the development of opportunities in its existing PSOs.

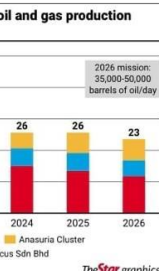
The Margitold cluster, located in the North Sea of the UK, contains the Sunflower, Crown and Kildrummy prospects, and is estimated to contain around 60 million boe.

Hibiscus' subsidiary, Anasuria Hibiscus UK Ltd, and Ihaca Oil and Gas Ltd have developed a joint economic model to enable the development of the Margitold area via a tie-back to the Piper Bravo platform.

"It is planned that the joint economic models and overall development plan are updated and an agreement reached on the way forward by the end of March," according to Hibiscus.

Pereira says the group and i are still "trying to understand and develop" the concept for Margitold cluster.

"Once we do that, we will have to structure the financial i," he says. Pereira also noted South-East Asia is an "area of i for Hibiscus. In particular, the



Assets	Anasuria Cluster	North Sabah	Peninsula Hibiscus
Purchase consideration	US\$52.5ml	US\$25.5ml	US\$212.5ml
Internal rate of return (IRR)	68%	298%	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 2022 following the completion of the acquisition of Spanish energy major Repsol Exploration, SAs' upstream assets in Malaysia and Vietnam for a cash consideration of US\$12.5ml (RM937.7ml).

The acquisition, made via Hibiscus' indirect wholly-owned subsidiary Peninsula Hibiscus Sdn Bhd, was completed in March 2022.

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what motivates the NOCs? Why might they desire to continue to produce their national oil and gas resources against the wishes and views of many of their voting citizens?

Fundamentally, the reasons are also economic. It is an industry that supports jobs and earns revenues. Furthermore, if, as a nation, a NOC has indirect control over the country's economic destiny, it is a relatively large resource base compared to other countries, it might also wield influence on the broader global economy. Such an influence allows relatively small nations greater political leverage.

But there is another more purposeful long-term agenda. Both the IOCs and the NOCs, having been participants in the energy sector for many decades (and in some cases, for over a century), sincerely and firmly believe that if they do not continue their economic activities, there will be an energy supply shortfall, with devastating consequences, particularly for emerging economies.

THE 2021 IEA ROADMAP
In May 2021, the International Energy Agency published its landmark "Net Zero by 2050 – A Roadmap for the Global Energy Sector". This document sought to map how the global energy sector could achieve a net zero target by 2050.

The global energy sector was identified as a focus for attention, as it is the source of approximately three-quarters of greenhouse gas (GHG) emissions today with such a business?

For the commercially driven IOCs, the formula is simple. There is a demand to be fulfilled and the here of economic gain. Thus, IOCs have an easily comprehensible raison d'être. But

Companies & Strategies | 3

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 have 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

malised profit of tax of US\$294ml (RM1.3bil) in total.

The Anasuria Cluster has an internal rate of return (IRR) of 68%, while the North Sabah and Peninsula Hibiscus assets also have strong IRRs of 298% and 63%, respectively.

Pereira says that the fluctuation in crude oil prices "does not really affect" the operations of these assets.

"We have a fixed expenditure for the year. We have certain programmes that we are doing. Our cost structure is in the range of US\$30 (RM132) per barrel for some

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.

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 their 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.

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But there is another more purposeful long-term agenda. Both the IOCs and the NOCs, having been participants in the energy sector for many decades (and in some cases, for over a century), sincerely and firmly believe that if they do not continue their economic activities, there will be an energy supply shortfall, with devastating consequences, particularly for emerging economies.

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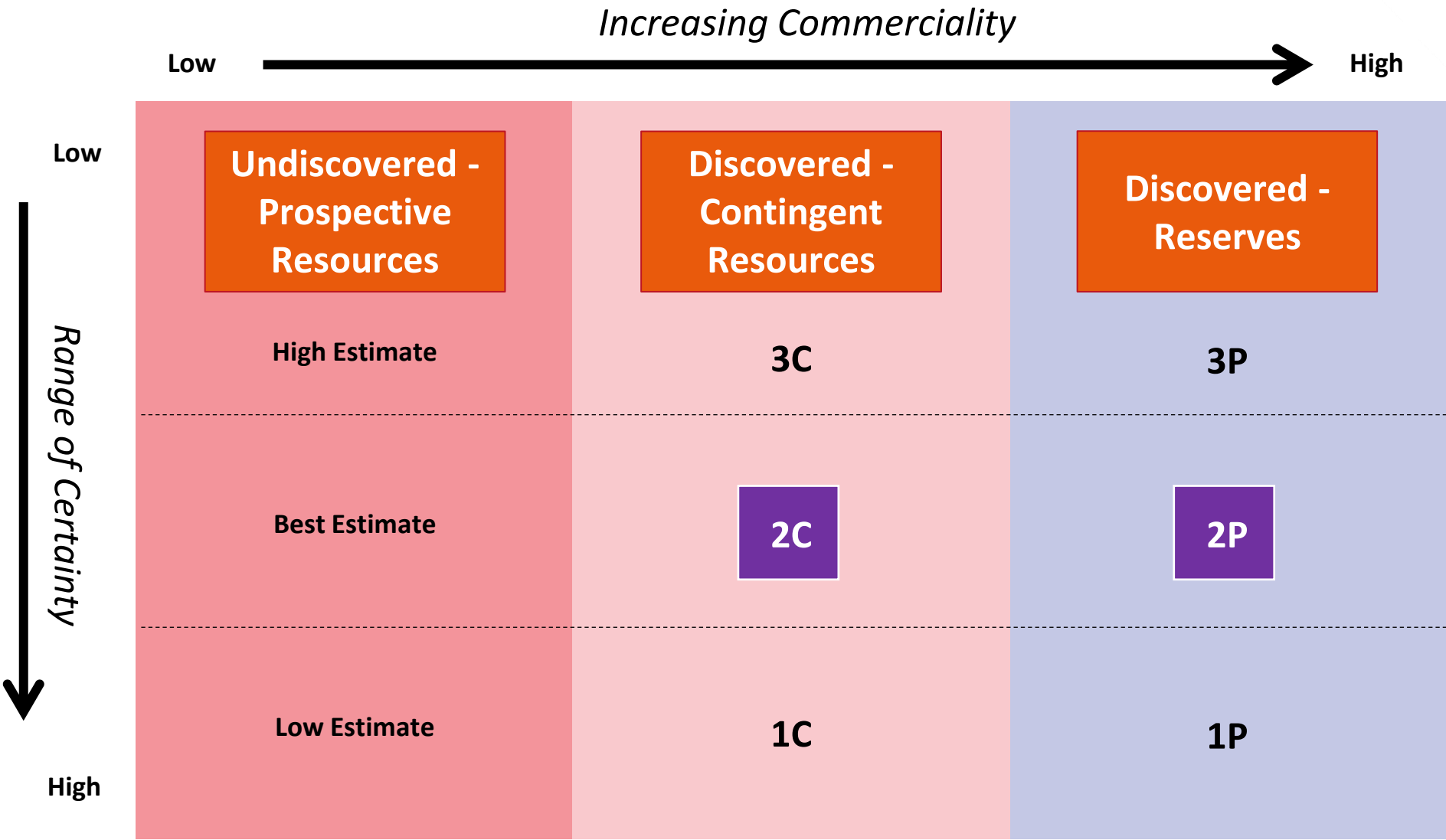
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Reserves and Resources Classification



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 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, Cenergi SEA Berhad 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.
- 35 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, *Non-Independent Non-Executive Director*

- Appointed to the Board in July 2011. Chairman of the Remuneration Committee.
- 24 years of experience in the financial services industry.
- Serves on the Boards of South Pickenham Estate Company Limited, Pneumacare Limited and Sri Inderajaya Holdings Sdn Bhd amongst other private companies.
- Previously an Investment Banker at Nomura Advisory Services Malaysia and Deutsche Bank, London.
- 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.
- 39 years of oil and gas industry experience.
- 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.
- More than 34 years of experience in financial (including Islamic), commodities and securities industry and the developing of 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.
- 36 years of experience in the oil and gas exploration and production industry
- Previously Vice President of Exploration, Upstream, Petronas. Currently on the Board of PGS ASA and Affin Bank Berhad; 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; Advanced Management Program, Harvard Business School.



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 29 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, Country Head, Malaysia & Vietnam

- Joined Hibiscus in February 2011 as Head of Petroleum Engineering and a co-founder. Appointed Chief Executive Officer of SEA Hibiscus Sdn Bhd in September 2017, followed by SVP of New Ventures in March 2021 and CEO of Hibiscus Oil & Gas Malaysia Limited in February 2022 prior to commencing current role.
- Over 23 years of experience in general management, field development, reservoir engineering, production technology and rock mechanics in major local and foreign companies.
- Previously worked at Schlumberger Sugar Land Technology Center, NASA Johnson Space Center, Shell International EP and Sarawak Shell Berhad.
- Bachelor of Science in Mechanical Engineering and PhD in Mechanical Engineering, Rice University.



Joyce Vasudevan, Head, Corporate Finance

- Joined Hibiscus in January 2011 as co-founder and CFO.
- Over 32 years of experience in audit, corporate finance, finance, business planning, operations planning, debt and equity 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.



Kevin Robinson, VP Project Assurance & Asset Oversight

- Joined Hibiscus in April 2019.
- Over 45 years of experience in Upstream Oil and Gas mainly in Exploration, Development, New Ventures and Management.
- Previously worked at Sapura E&P and Newfield Asia Pacific as Vice President, built a significant E&P Business in Malaysia developing 10 oilfields and 1 gas field with peak production of 75,000 barrels per day. Also worked for Oryx and Huffco in Technical positions.
- BSc in Geology (Hons), Sheffield University; MSc in Geochemistry, Leeds University.



Chong Chee Seong, VP Strategic Ventures

- Joined Hibiscus in December 2017 as COO of SEA Hibiscus Sdn Bhd and appointed CEO in March 2021 prior to commencing current role.
- Over 22 years work experience 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.



Lim Kock Hooi, Group General Counsel

- Joined Hibiscus in October 2014.
- Over 33 years of 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 16 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.



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.



Syarifah Aliza Syed Azaudain, VP Corporate Governance

- Joined Hibiscus in September 2011; previously Senior General Manager, Corporate Finance, Secretarial and Regulatory Compliance prior to commencing current role.
- Over 26 years of 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 encompassing production of Annual Report (including Sustainability Report), investor relations management and risk identification and mitigation.
- 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.



Dr Ambrose Gerard Corray, VP InfoTech & Digitalisation

- 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 40 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 Administration (Southern Cross University, Australia).



Noor 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.

Profiles: Key Management



Lily Ling, VP Corporate Development

- Joined Hibiscus in January 2020.
- Has 20 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 of 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.



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 of 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 Malaysia Petroleum Resources Corporation (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 25 years of experience in the oil and gas industry in general management, strategic planning, asset management, development and production operations, financial performance management, risk mitigation and HSSE management, procurement and stakeholder management.
- 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.



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

faq@hibiscuspetroleum.com