

An Insight Into Hibiscus Petroleum Berhad



**CGS-CIMB Malaysia
Corporate Day 2024**

4 January 2024

EXECUTE – ENHANCE – EXCEL - EXPLORE

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The Story of Hibiscus Not Done Yet

Headcount
3 -> 30

**BUILDING our
foundation**
2011 to 2015

- **1st SPAC** in South-East Asia raising **RM245m** in 2011
- **Focused on exploration** in +USD100/bbl oil price environment

Headcount
30 -> 300 -> 850

**EXPANDING through
high impact
acquisitions and
operational excellence**
2016 to 2022

- Shifted focus to **acquisitions of producing assets** as oil prices dipped to <USD50/bbl
- Implemented strategy of **Execute, Enhance and Excel**
- **Built sizeable portfolio** and **creating value** for investors

**LEVERAGING our
Potential**
2023 and beyond

- Progressing from an established **solid asset, operational and financial foundation**
- Pursuing multiple **organic growth opportunities**
- Open to **potential value-accretive acquisitions**

**FURTHER
GROWTH
AHEAD**

Past & Present

Hibiscus Today : Group Snapshot



Revenue generating and profitable production operations

Goal

To grow our business by enhancing production from mature assets safely and profitably in regions of our geographic focus

Track Record

- Offshore exploration drilling in Oman (discovery), Bass Strait, Australia and Malaysia and drilling of infill production wells in the UK and Malaysia
- Numerous prestigious awards for safe operations in Malaysia and the UK

Operatorship & Assets

Operator of 6 PSCs in Malaysia and Vietnam; joint operator of the Anasuria Cluster of producing fields in the UK North Sea; operator of development licences in the UK and Australia

Indices

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

Strong financials; significant cash and profit generating business

Highlights	
Shares Issued ¹	804,967,428
Shareholders ¹	> 15,000
Market Capitalisation ¹	RM 2,117,064,336
Net Assets ²	RM 2,852.1m
Cash ²	RM 947.2m
Total Debt ²	RM 437.4m

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

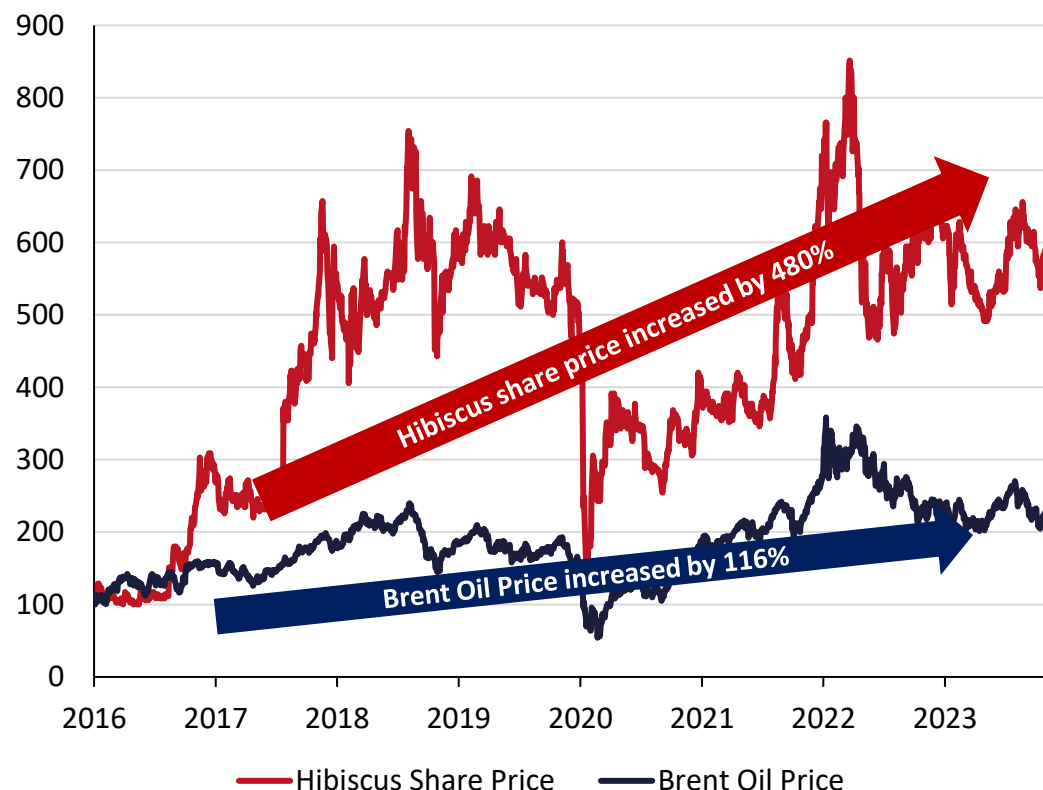
Number of Shares ³ (million)	% of Shares	Shareholder Profile
79.12	9.8	Management Team
55.56	6.9	Polo Investments Limited
30.18	3.8	Mettiz Capital
25.33	3.1	Kenanga
420.41	52.3	Other Institutional & Corporate Shareholders
194.36	24.1	Retail Shareholders

¹As of 23 November 2023 | ²As of 30 September 2023 | ³As of 30 November 2023

Improving Shareholder Returns

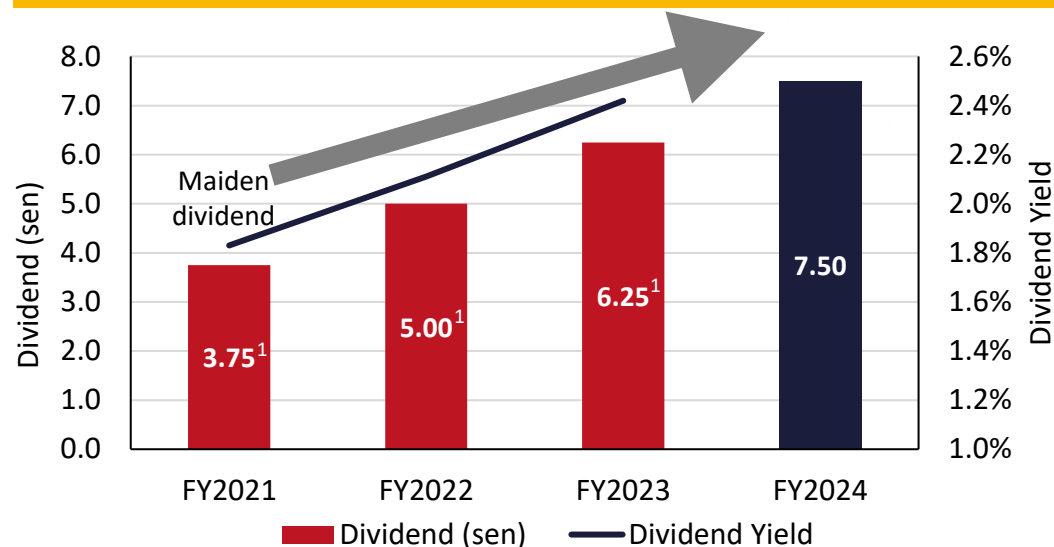
Outperforming Oil Price

Hibiscus Share Price vs Brent Oil Price since 2016



Indexed to 100 as at March 2016

Dividend Payout



¹ Adjusted for share consolidation of every 5 existing shares into 2 consolidated shares.

² The dividend yields for FY2021, FY2022 and FY2023 were calculated based on the respective dividend payouts for the relevant financial year divided by the share price as at payment date, except for the FY2023 final dividend which was based on announcement date.

Share Buy-Back

Enables Hibiscus to purchase shares particularly when they are significantly undervalued

Funds are prioritised for our Group's:

- working capital;
- capital expenditure;
- dividends; and
- value-accretive acquisitions (if any)

prior to allocating available resources for Share Buy-Back



Commenced share buy-backs in Dec 2023: 1.85 mil shares (0.23% of total share capital) for RM4.7 mil at average price of RM2.52 per share

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

Current Portfolio of Assets

Producing Assets			Development Opportunities			Exploration Assets
Malaysia	UK	Vietnam	Malaysia	UK	Australia	UK
2011 North Sabah EOR PSC PM3 CAA Kinabalu PM305/PM314	Anasuria Cluster	Block 46 (Cai Nuoc)	2011 North Sabah EOR PSC	Marigold Sunflower Teal West Kildrummy Fyne Crown	VIC/RL17 (West Seahorse)	Blocks 21/19c & 21/20c

Highlights

- Producing assets provide a strong production and cash flow base with numerous low-cost opportunities to enhance production
- Well understood assets with long history of production and performance
- Proven track record of production enhancement post acquisition
- Strong focus on cost cutting measures to improve profitability

Highlights

- Development assets are operated by Hibiscus, creating the opportunity to execute on identified projects depending on the market conditions
- Developments located around existing infrastructure

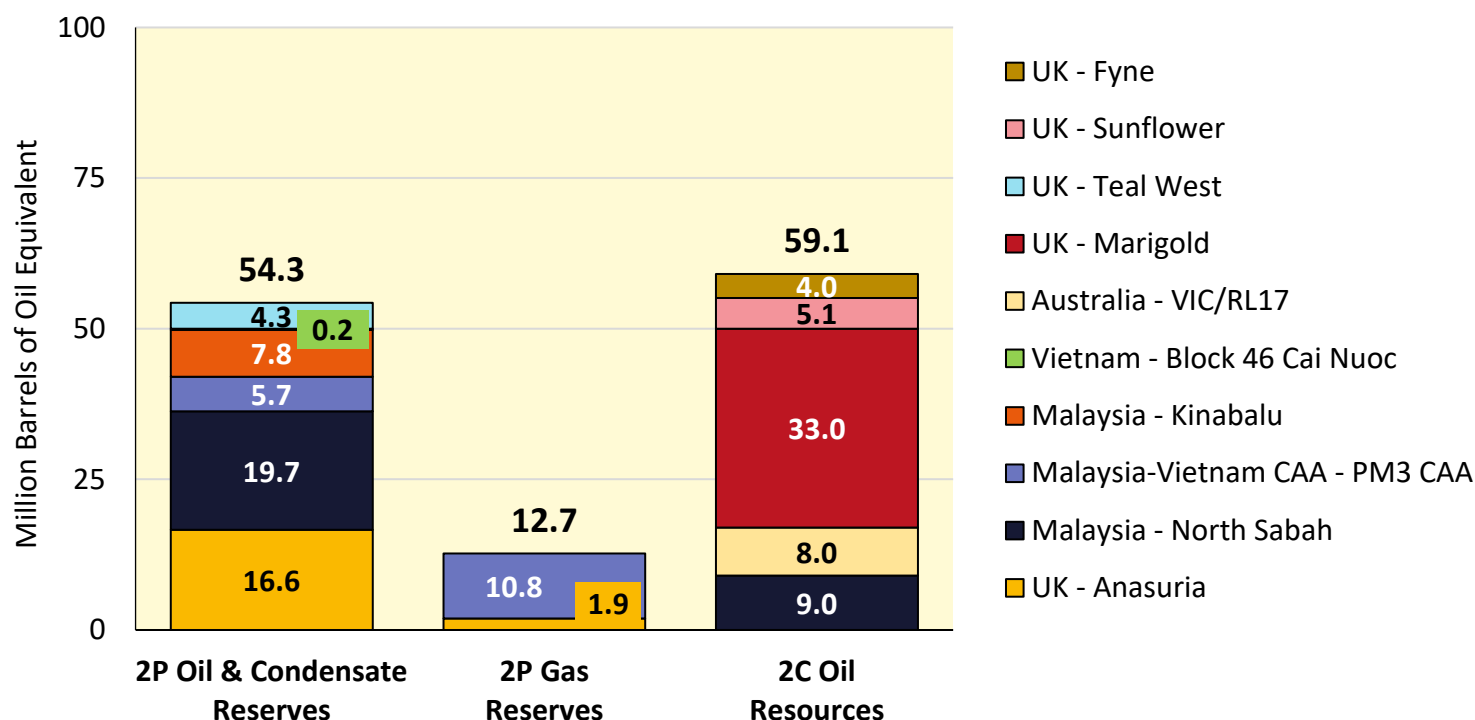
Highlights

- Exploration assets provide additional future upside through a backlog of prolific opportunities
- Has been conducting various geological surveys and tests to gauge future development potential
- Additional optionality as potential monetisation candidate

Net 2P Reserves: 67.0 MMboe (81% liquids)
Net 2C Resources: 59.1 MMbbl

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 55.1 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.

High-Impact Acquisitions: Delivering Strong IRRs and Payback Periods



Anasuria Cluster



North Sabah



Peninsula Hibiscus

**Purchase
Consideration**

**USD52.5m
= USD2.6/bbl**

**USD25.0m
= USD1.7/bbl**

**USD212.5m
= USD6.2/boe**

**Internal Rate of
Return (IRR)**

689%

298%

63%

**Payback
Period**

< 1 year

< 1 year

3 years

**Incremental Net
Production, kboe/day**

4.0

5.6

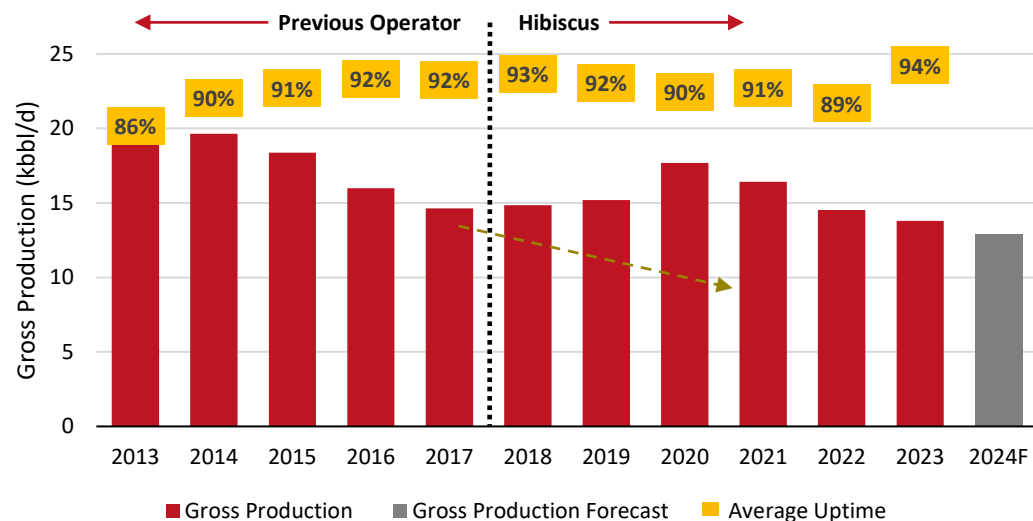
12.2

IRR and payback period are computed based on Brent Futures as of 22 February 2023. USD81/bbl (2023), USD77/bbl (2024), USD74/bbl (2025), USD72/bbl (2026).

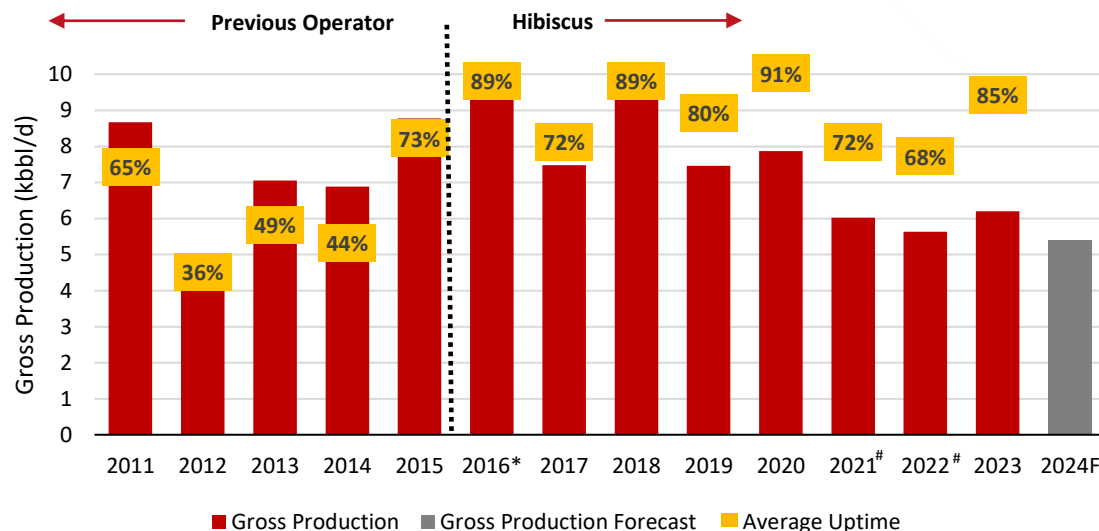
Enhancing Asset Performance

Experienced in Improving Oil Recovery

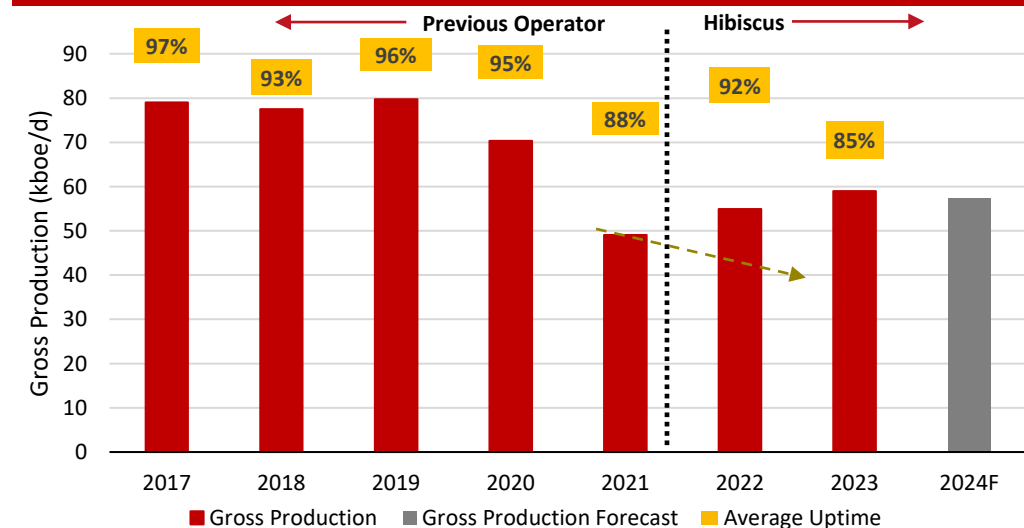
North Sabah



Anasuria Cluster



Peninsula Hibiscus

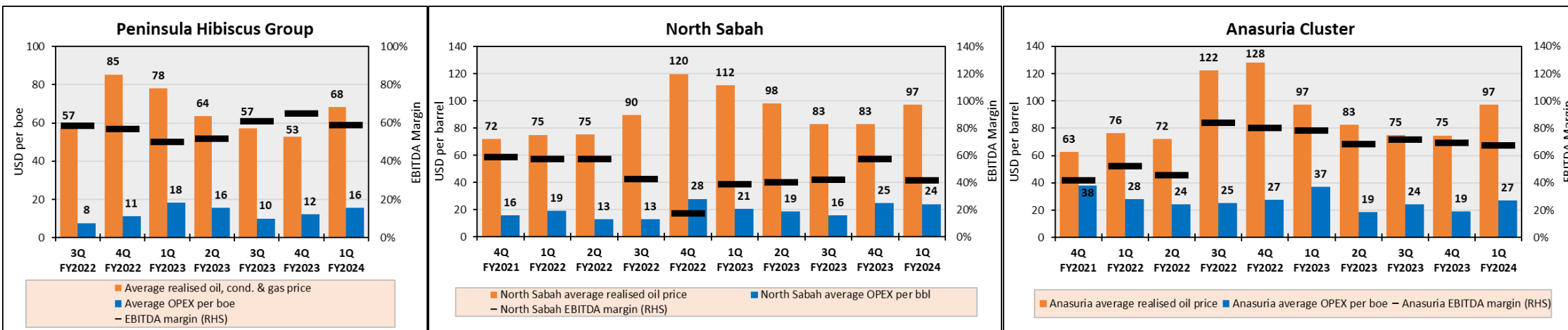


- **Increased daily production levels**
- Smart **allocation of capital into economic projects** – both production optimisation and development
- **Enhanced reliability and uptime** by:
 - reducing unplanned downtime with managed annual maintenance calendar
 - improving logistics
- Will continue to **apply our experience** in improving oil recovery to the new asset

* covers the period from March – December 2016. Hibiscus took over as joint-operator in March 2016.

The lower overall daily production in 2021 and 2022 is due to the malfunction of a production riser that transports crude oil to the Anasuria FPSO since May 2021. The riser replacement was completed in September 2022.

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.

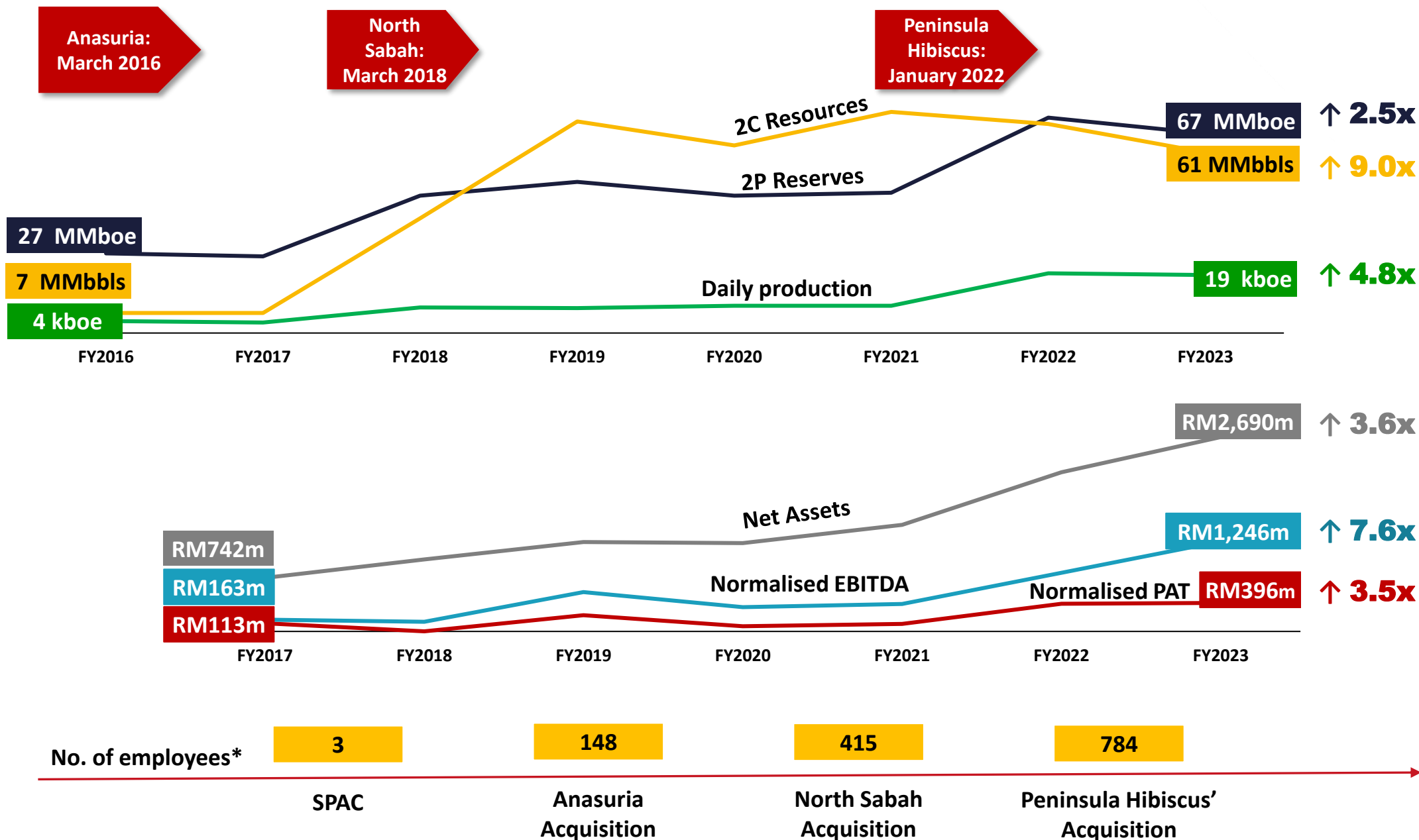
Strong Focus on OPEX Reduction and Profitability Enhancement

- 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.

Our Growth Story To-Date



* Includes permanent and contract staff only.

Future

Disciplined Growth Strategy with a Clear Plan Forward

COMPANY OBJECTIVES

01

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

02

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

03

Expand green operations and capabilities – our aspiration is to become a **net zero emissions** producer by 2050

OUR GOALS

Near-Term Goals

- **Consolidation and integration of Malaysian business units** – complementing our existing portfolio
- Develop projects with a focus on **increasing production in the UK and in Malaysia**
- Continue to **build on banking relationships**

Medium-Term Goals

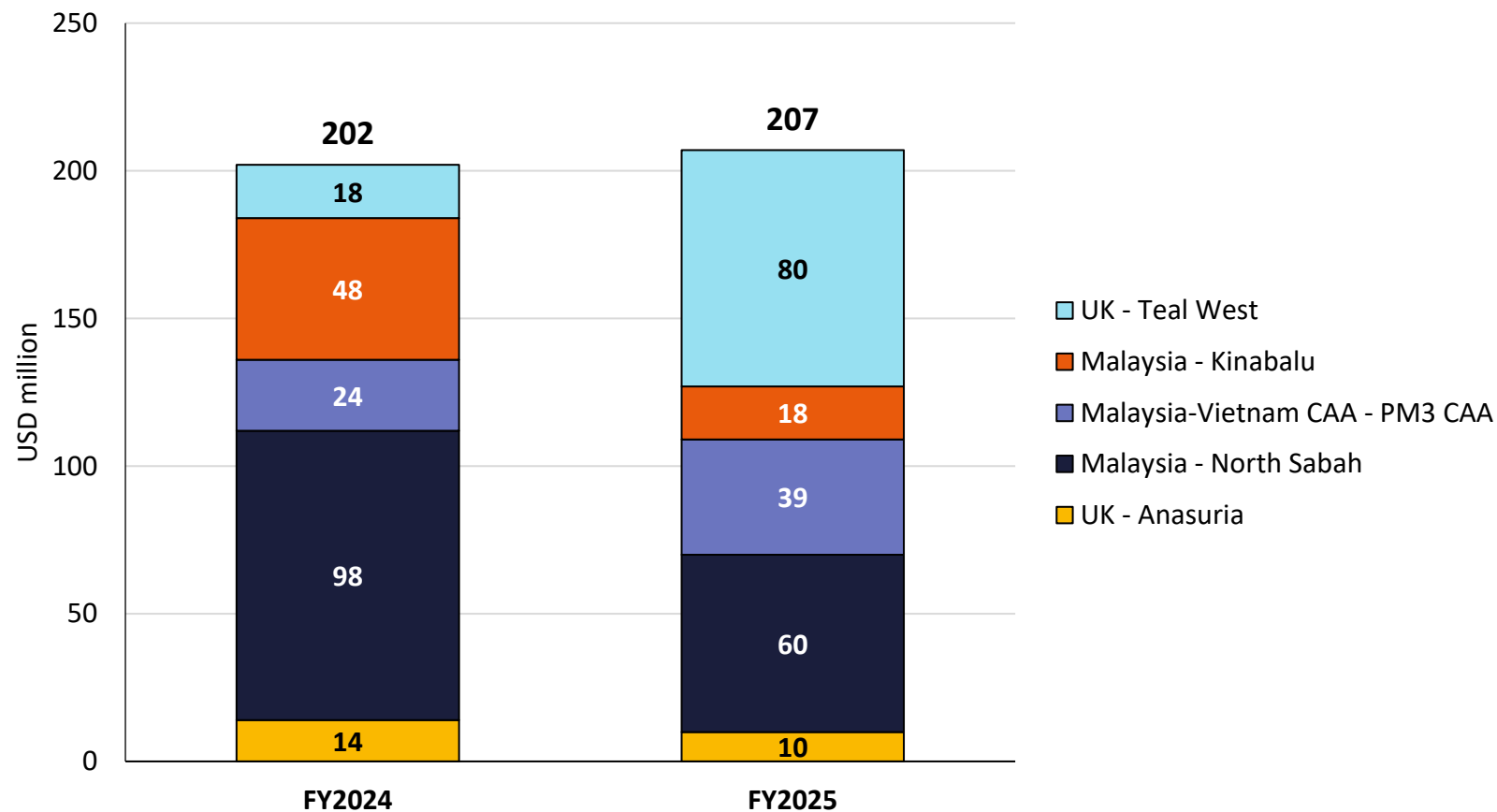
- Achieve production of **35k-50k boe/d** and 2P Reserves of **100mm boe** by **2026**
- Transition toward a more **gas-weighted company**
- Implement **decarbonisation initiatives** within existing portfolio
- Secure **additional 2P/2C gas resources** in Southeast Asia

Long-Term Goals

- Establish **Hibiscus as SEA's main E&P IOC**
- **Leverage expertise** to expand into adjacent green business lines

Estimated CAPEX for FY2024 & FY2025

Capex will be funded through current cash balances, operating cashflows and existing debt facilities



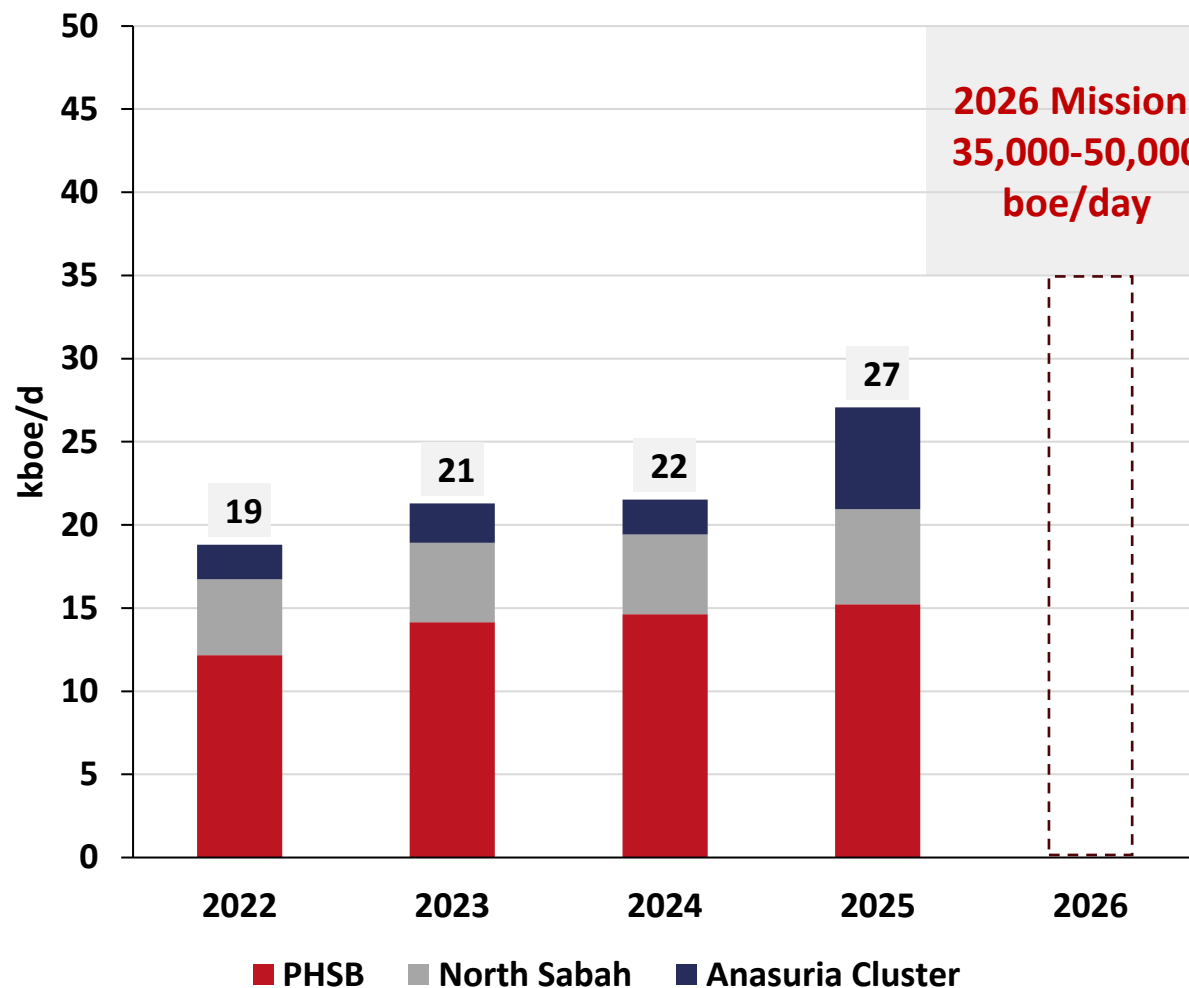
Capex net to the Group expected to reach USD409 million over FY2024 and FY2025

Note:

1 Figures are estimates and subject to changes/updates.

Hibiscus Aims to Achieve its 2026 Mission through Organic and Inorganic Growth

Estimated Net Oil & Gas Production CY2023-2026



The 2026 Mission production levels will be met through one or a few of the following:



Exploration and development of opportunities in our existing PSCs



Future acquisitions of producing assets and new licenses from bid rounds

Note:

- Net entitlement production for the Peninsula Hibiscus and North Sabah assets are computed based on Brent Futures as of 2 January 2024.

Key Messages

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

Q1FY24 EBITDA

RM393.0 mil

+32% YoY

Q1FY24 PAT

RM154.3 mil

+14% YoY

- Increased profitability driven by strong oil, condensate and gas price levels
- 59.4% of EBITDA from Peninsula Hibiscus Group assets
- 62.7% of PAT from Peninsula Hibiscus Group assets

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

Q1FY24 Sales

2.0 MMboe

of oil, condensate, and gas



- 1.4 MMbbl of oil and condensate
- 0.6 MMboe of gas
- Average production of 20,117 boe/day
- Peninsula Hibiscus Group assets delivered 66% of production

FY2024 Target

7.5 - 7.8 MMboe

of oil, condensate, and gas

Malaysia & UK Projects

Completed Farm-in

42.5%

interest in Fyne field

**33rd UK Offshore
Licensing Round**

3 blocks awarded

Crown and Northern Kildrummy fields

Exploration Targets

4 sites

in Malaysia and CAA

Marigold UUOA Signed

61.25%

interest in Marigold field

Teal West First Oil

Mid **CY2025**

caused by supply chain delays

Rewarding loyal shareholders with dividends

1st Interim Dividend

2.0 sen per share

declared on 22 Nov 2023

FY2024 Target

7.5 sen per share

minimum

Thank You

For more information please contact:

Investor Relations Team

faq@hibiscuspetroleum.com

Appendix

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

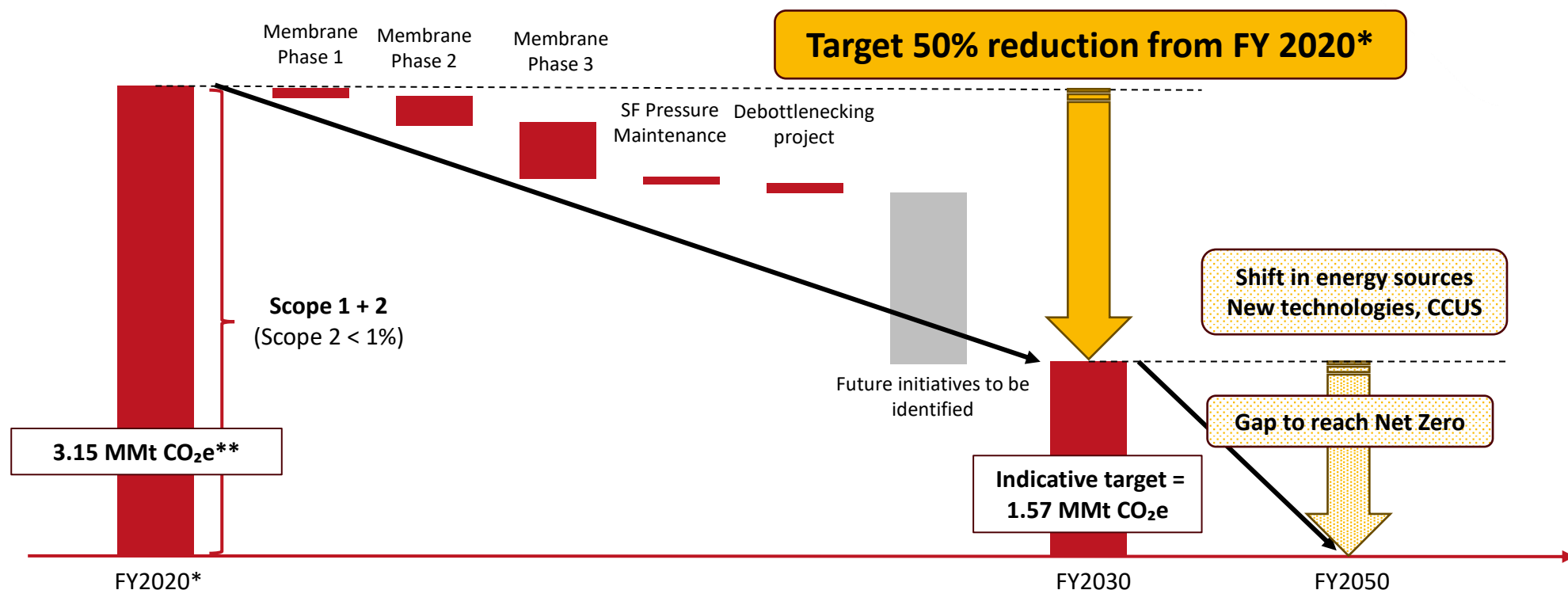


Good returns

Sustainable

High impact

Decarbonisation: Greenhouse Gas (GHG) Reduction Pathway to 2030



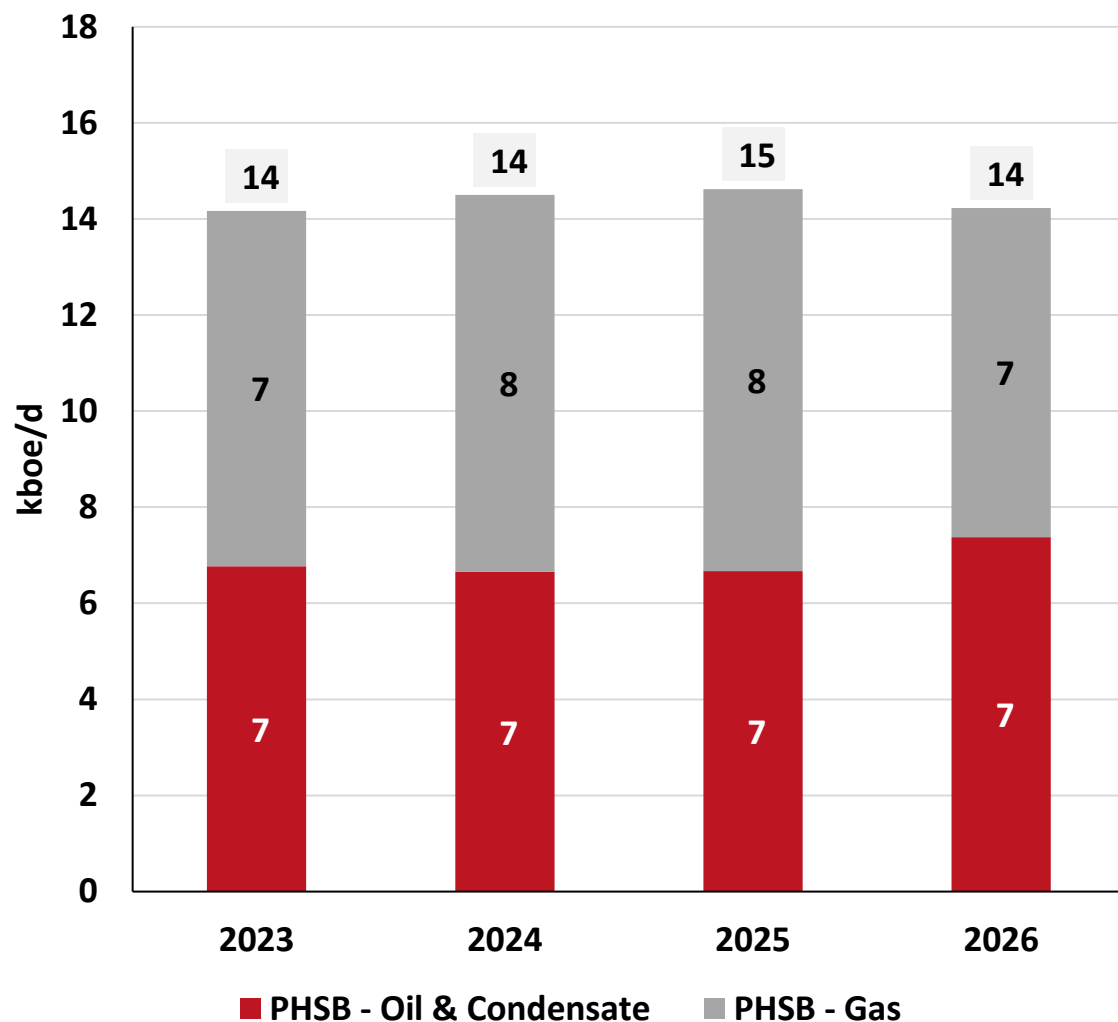
- **Membrane Phase 1** which is a pilot run on the membrane upgrade in PM3 has been completed and shows an 80,000 tonnes of CO₂e reduction.
- The success of **Membrane Phase 1** will help us move forward with the implementation of **Membrane Phase 2** later this year.
- Subject to the extension of PM3 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

Peninsula Hibiscus Expected to Continue as Largest Production Contributor of the Group

Estimated Net Oil & Gas Production CY2023-2026



Key value enhancing activities of Peninsula Hibiscus:

1. Discussions on the extension of the PM3 CAA licence have been initiated.
2. 10 development wells were drilled over 2022 and 2023.
3. Exploration activities are being pursued. Successful drilling of the Bunga Lavatera-1 gas exploration well.
4. Estimated total net capex over FY2024 & FY2025: USD129 million.

Notes:

- Net entitlement production for Peninsula Hibiscus assets is computed based on Brent Futures as of 2 January 2024.
- Production profiles demonstrated here exclude estimated production from projects that are contingent on the extension of the PM3 CAA licence. The expected production profiles will hence improve from this version upon approval of the PM3 CAA extension.
- All figures shown on the slide are based on internal estimates.

SEA Hibiscus Expected to Remain a Stable Contributor to the Group with Strong Growth Prospects



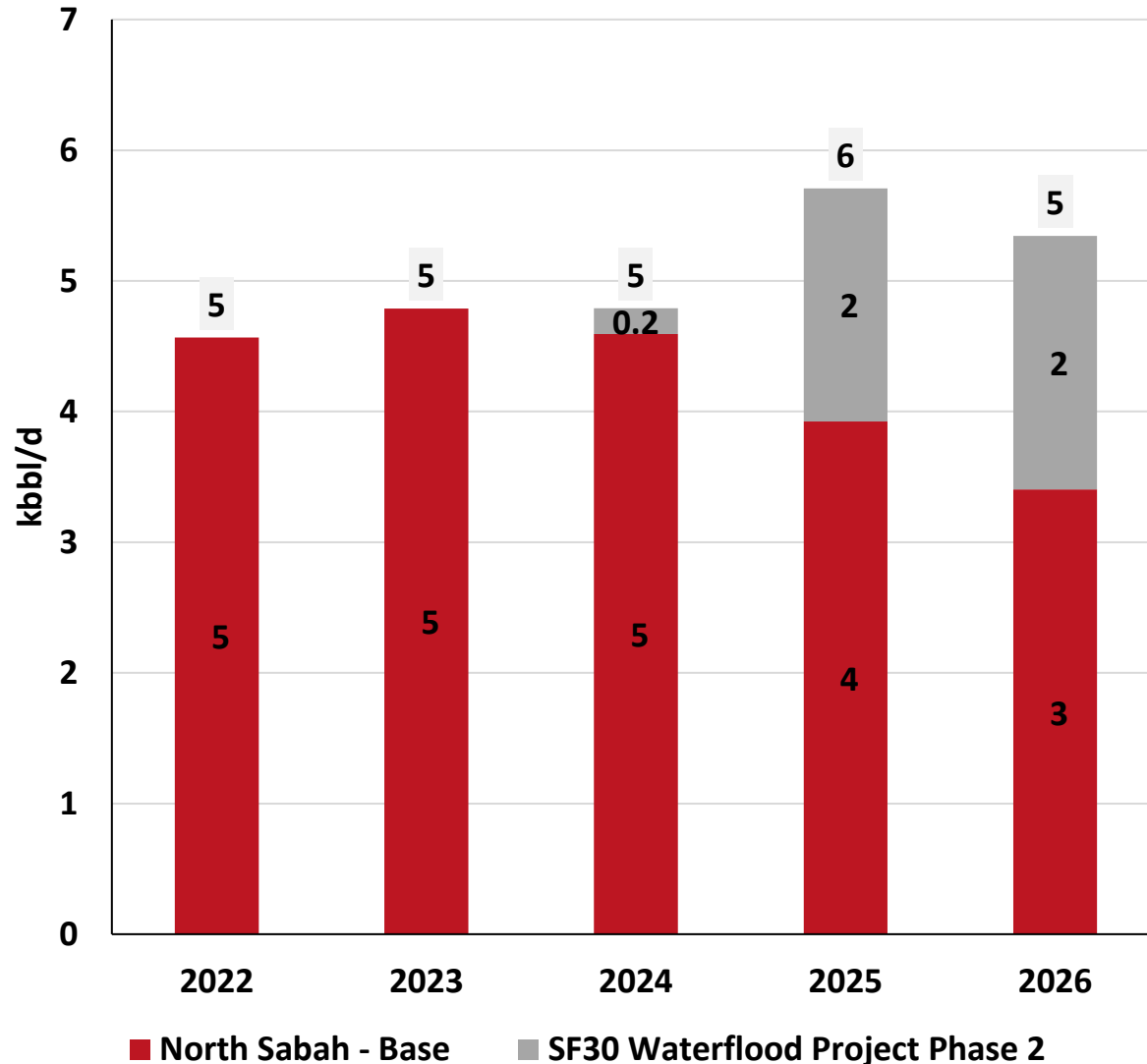
Key value enhancing activities of SEA Hibiscus:

1. SEA Hibiscus is to execute the SF30 Waterflood Phase 2 Project at the North Sabah PSC over CY2024.
 - Involves the drilling of 5 Oil Producer wells and 6 Water Injector wells.
2. Exploration activities are being pursued.
3. Estimated total net capex over FY2024 & FY2025: USD158 million.

Notes:

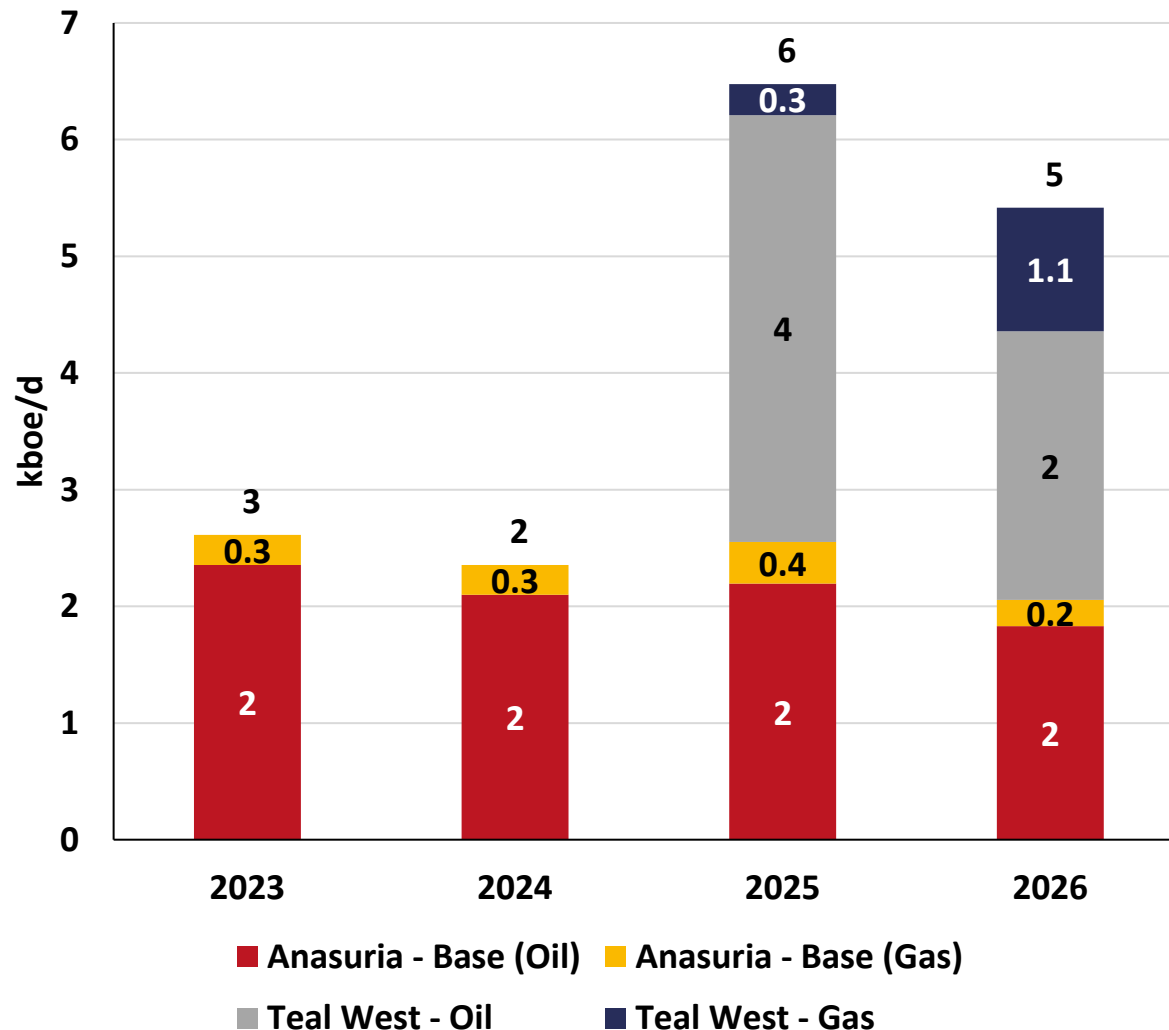
- Net entitlement production for SEA Hibiscus is computed based on Brent Futures as of 2 January 2024.
- All figures shown on the slide are based on internal estimates.

Estimated Net Oil Production CY2023-2026



Anasuria Hibiscus Expected to Provide Additional Value through Upcoming Development Opportunity

Estimated Net Oil & Gas Production CY2023-2026



Key value enhancing activities of Anasuria Hibiscus:

1. Development of Teal West with expected First Oil by mid-CY2025.
 - Involves drilling of 1 Oil Producer well in CY2025 and a subsea connection to the Anasuria FPSO in CY2025.
2. Estimated total net capex over FY2024 & FY2025: USD122 million.

Note:

- All figures shown on the slide are based on internal estimates.

Strengthening Financials

	Financial Year Ended 30 June								
(RM'm)	2015	2016	2017	2018	2019	2020	2021	2022	2023
Normalised (LBITDA)/EBITDA	(61)	(133)	163	134	545	335	381	812	1,246
Normalised (LAT)/PAT	(68)	(176)	113	3	226	72	104	383	396

	As at 30 June								
	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash and cash equivalents (RM'm)	6	29	55	122	207	77	174	545	926
Net assets (RM'm)	512	584	742	996	1,238	1,221	1,474	2,202	2,690
Net assets per share (RM)	0.55	0.45	0.51	0.63	0.78	0.77	0.74	1.09	1.34
Net debt (RM'm)	(5.9)	(28.7)	(54.5)	(122.1)	(206.7)	(28.1)	(168.2)	(455.9)	(468.9)
Debt to equity ratio	0	0	0	0	0	0.04	0.004	0.04	0.17

(LBITDA)/EBITDA - (Losses)/Earnings before interest, taxation, depreciation and amortisation; (LAT)/PAT – (Loss)/Profit after taxation.

“Normalised” (LBITDA)/EBITDA and (LAT)/PAT is after omitting impairments, negative goodwill and the reversal of unrecovered recoverable costs.

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

Q1 FY2024 Profit or Loss (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
Cost of Sales	(49,025)	(626)	(96,166)	-	(145,817)	(104,103)	(24,062)	-	(273,982)
Gross Profit	88,235	2,023	160,395	-	250,653	142,308	74,294	5,387	472,642
Administrative Expenses	(6,420)	(779)	(5,564)	(172)	(12,935)	(27,763)	(12,027)	(14,710)	(67,435)
Supplemental Payment	(5,846)	(335)	-	-	(6,181)	(19,673)	-	-	(25,854)
Others	(574)	(444)	(5,564)	(172)	(6,754)	(8,090)	(12,027)	(14,710)	(41,581)
Other (Expenses)/Income	(7,850)	5,032	(1,464)	149	(4,133)	(11,949)	4,012	(35)	(12,105)
Sabah State Sales Tax	(6,863)	-	-	-	(6,863)	(12,266)	-	-	(19,129)
Interest Income	774	53	3,588	138	4,553	2,306	3,831	138	10,828
Others	(1,761)	4,979	(5,052)	11	(1,823)	(1,989)	181	(173)	(3,804)
Share of Results of an Associate	-	-	-	-	-	-	-	(131)	(131)
EBITDA/(LBITDA)	73,965	6,276	153,367	(23)	233,585	102,596	66,279	(9,489)	392,971
Depreciation and Amortisation	(15,816)	(21)	(55,060)	(667)	(71,564)	(17,404)	(17,870)	(331)	(107,169)
Finance Costs	(618)	(85)	(4,662)	(148)	(5,513)	(3,580)	(6,977)	(10,562)	(26,632)
Interest Expenses	(59)	(3)	(1,775)	-	(1,837)	(1,839)	(101)	(10,525)	(14,302)
Unwinding of Discount	(559)	(82)	(2,887)	(148)	(3,676)	(1,741)	(6,876)	(37)	(12,330)
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

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

FY2023 Profit or Loss (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	493,657	17,024	784,205	66,539	1,361,425	626,780	347,255	9,370	2,344,830
Cost of Sales	(162,869)	(2,677)	(278,307)	(59,195)	(503,048)	(229,935)	(84,480)	-	(817,463)
Gross Profit	330,788	14,347	505,898	7,344	858,377	396,845	262,775	9,370	1,527,367
Administrative Expenses	(83,219)	(656)	(16,058)	(1,418)	(101,351)	(129,118)	(28,908)	(35,584)	(294,961)
Supplemental Payment	(77,785)	(1,346)	-	-	(79,131)	(117,394)	-	-	(196,525)
Others	(5,434)	690	(16,058)	(1,418)	(22,220)	(11,724)	(28,908)	(35,584)	(98,436)
Other (Expenses)/Income	(32,686)	20,002	21,408	672	9,396	6,307	15,898	4,407	36,008
Sabah State Sales Tax	(24,626)	-	-	-	(24,626)	(31,313)	-	-	(55,939)
Interest Income	1,340	154	5,633	668	7,795	1,834	5,292	146	15,067
Others	(9,400)	19,848	15,775	4	26,227	35,786	10,606	4,261	76,880
Share of Results of an Associate	-	-	-	-	-	-	-	1,282	1,282
EBITDA/(LBITDA)	214,883	33,693	511,248	6,598	766,422	274,034	249,765	(20,525)	1,269,696
Depreciation and Amortisation	(71,631)	(495)	(196,597)	(3,906)	(272,629)	(122,580)	(83,822)	(1,324)	(480,355)
Finance Costs	(2,419)	1,412	(19,797)	(434)	(21,238)	(14,584)	(29,041)	(12,392)	(77,255)
Interest Expenses	(563)	(19)	(8,918)	-	(9,500)	(7,680)	(5,495)	(12,229)	(34,904)
Unwinding of Discount	(1,856)	1,431	(10,879)	(434)	(11,738)	(6,904)	(23,546)	(163)	(42,351)
PBT/(LBT)	140,833	34,610	294,854	2,258	472,555	136,870	136,902	(34,241)	712,086
Tax	(60,853)	(7,549)	(33,959)	(8,012)	(110,373)	(40,531)	(159,419)	(1,245)	(311,568)
PAT/(LAT)	79,980	27,061	260,895	(5,754)	362,182	96,339	(22,517)	(35,486)	400,518

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

Highlights from the Group's Balance Sheet

RM	As at 30 Sep 2023	As at 30 June 2023	As at 31 Mar 2022	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.

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

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

Oil & Condensate Offtake Schedule and Gas Sales

		Total oil, condensate and gas sales volume (boe)								
		Actual – Q1 FY2024	Latest Estimate – Q2 FY2024				Latest Estimate – Q3 FY2024			
			Oct 2023 [@]	Nov 2023	Dec 2023	Total	Jan 2024	Feb 2024	Mar 2024	Total
PM3 CAA	Oil & Cond. Gas	364,900 597,489	104,000 239,072	118,000 225,000	100,000 232,000	322,000 696,072	179,000 245,000	89,000 230,000	- 245,000	268,000 720,000
Kinabalu	Oil	287,701	-	-	350,000	350,000	-	-	300,000	300,000
PM305/ PM314	Oil	6,173	3,300	3,400	3,400	10,100	3,400	3,100	3,200	9,700
Block 46	Oil	-	-	-	-	-	-	-	-	-
North Sabah	Oil	549,134	-	-	332,500	332,500	-	285,000	-	285,000
Anasuria Cluster	Oil Gas	203,194 23,020	- 5,003	- 7,315	164,350 7,220	164,350 19,538	- 9,025	- 8,930	159,600 9,310	159,600 27,265
Total		2,031,611	351,375	353,715	1,189,470	1,894,560	436,425	616,030	717,110	1,769,565
	Oil & Cond. Gas	1,411,102 620,509	107,300 244,075	121,400 232,315	950,250 239,220	1,178,950 715,610	182,400 254,025	377,100 238,930	462,800 254,310	1,022,300 747,265

Note: @ Actual

Forecasting to sell a total of 7.5 to 7.8 MMboe of oil, condensate & gas for FY2024: comprising 4.8 to 5.1 MMbbl of oil and condensate and 2.7 MMboe of gas