Corporate and Business Update

(Issued in conjunction with the Quarterly Report for the Financial Quarter Ended 30 September 2021)

Kuala Lumpur, 10 November 2021 – 5.00pm

Execution of Extension to USD80 million Prepayment Facility with Trafigura

Highlights

- Hibiscus Petroleum Berhad ("**Hibiscus Petroleum**" or the "**Group**") announced earnings before interest, taxes, depreciation and amortisation ("**EBITDA**") of RM123.6 million and a profit after taxation ("**PAT**") of RM41.5 million for the financial quarter ended 30 September 2021 ("**Current Quarter**"), on the back of revenue of RM246.7 million. A total of 757,062 barrels ("**bbl**") of crude oil were sold in the Current Quarter.
- Average realised oil price in the Current Quarter increased by 8.7% to USD75.3 per bbl from USD69.3 per bbl in the financial quarter ended 30 June 2021.
- Final Dividend for Financial Year ended 30 June 2021 ("**FY2021**"): 1.0 sen per ordinary share recommended by the Board, to be paid on 22 January 2022 pending approval by shareholders.
- Repsol Asset Acquisition: Transformative acquisition expected to almost triple the Group's average net daily oil, gas and condensate production to 26,800 bbl of oil equivalent per day in Calendar Year ("**CY**") 2022.
- Extension of Prepayment Facility executed with Trafigura Pte Ltd ("**Trafigura**"). Subject to agreed terms, the Prepayment Facility provides SEA Hibiscus with up to USD80 million to fund general working capital requirements, capital expenditure and general corporate purposes, as well as fees, costs and expenses incurred in respect of the Prepayment Facility.

This Corporate and Business Update covers business activities over the Current Quarter and provides commentary on the operational and financial performance of the Group.

Repsol Asset Acquisition

On 1 June 2021, the Group's wholly-owned subsidiary, Peninsula Hibiscus Sdn Bhd ("**Peninsula Hibiscus**") entered into a conditional sale and purchase agreement ("**SPA**") with Repsol Exploración, S.A ("**Repsol**") for the proposed acquisition by Peninsula Hibiscus of the entire equity interest in Fortuna International Petroleum Corporation ("**FIPC**") for a total cash consideration of USD212.5 million ("**Proposed Acquisition**").

The Proposed Acquisition is transformative to the Group and is a unique opportunity to acquire a high-quality asset portfolio, comprising five production sharing contracts ("**PSC**") in Malaysia and Vietnam. Peninsula Hibiscus also assumes Repsol's role as operator in the five PSCs. It is anticipated that the transaction will be completed by the end of CY2021.

However, given that the effective date of the Proposed Acquisition is 1 January 2021, all economic benefits and risks from that date will accrue to the Group upon completion of the transaction.

The Proposed Acquisition is subject to the following being obtained:

- An approval from Bank Negara Malaysia, which was obtained on 21 June 2021 subject to certain conditions imposed;
- An approval from the Barbados Exchange Control Authority for the sale of FIPC Shares to Peninsula Hibiscus, which was obtained by Repsol on 29 June 2021;
- The receipt by Repsol of written waiver by each of PETRONAS Carigali Sdn Bhd ("**PCSB**") and Petrovietnam Exploration & Production Corporation ("**PVEP**") of its pre-emption rights or the expiry of the pre-emption period under the relevant pre-emption notices issued by Repsol to PCSB and PVEP, under each of the relevant Joint Operating Agreements, which was satisfied on 9 July 2021;
- The regulatory approval from each of Petroliam Nasional Berhad ("**PETRONAS**") and Vietnam Oil and Gas Group ("**PetroVietnam**") for the sale of the FIPC Shares to Peninsula Hibiscus for the relevant PSCs; and
- An approval, to be secured at an Extraordinary General Meeting of the shareholders of Hibiscus Petroleum, the date of which will be announced once all remaining regulatory approvals are received.

We continue to actively engage with PETRONAS and PetroVietnam to ensure that all the necessary approvals will be secured expeditiously.

Operational Updates

Health Safety Security & Environment ("HSSE")

Our initiatives to combat the spread and impact of COVID-19 within our organisation continue, with various measures being taken, both on land and offshore, at North Sabah and Anasuria. These include "work-from-home" rotations for office-based staff and our offshore teams being subject to strict protocols whilst conducting operations. There is also a focus on having a reasonable level of backup resources to ensure business continuity. Strict safety procedures, while transporting personnel by helicopter and crew boats, are also being practised. Notwithstanding the above, it has been observed that vaccination programmes are driving a drop in infection and hospitalisation rates both in the United Kingdom ("**UK**") and Malaysia. Risks to personnel and plant due to COVID-19 continue to be assessed regularly at all locations, and immediate actions are taken to address emerging issues to safeguard the health, safety and well-being of our personnel.

Awards

With measures in place, both the North Sabah and Anasuria assets have been performing satisfactorily. We are pleased to disclose the following awards and achievements for safety and production operations in the UK:

Anasuria Operations:

- Gold Award – Awarded by the Royal Society for the Prevention of Accidents ("**ROSPA**") for CY2020 health and safety performance of the Anasuria Floating Production Storage and Offloading ("**FPSO**") facility – 22nd consecutive annual award.
- Order of Distinction – Awarded by ROSPA for 22 consecutive Gold Awards.
- Seven years without a Lost Time Incident on the Anasuria FPSO achieved on 6 October 2021.

Production

Malaysia South China Sea

North Sabah PSC: Production Operations

The table below provides a summary of key operational statistics for the North Sabah asset, based on the 50% participating interest held by SEA Hibiscus Sdn Bhd ("**SEA Hibiscus**"), for the Current Quarter and for the prior three financial quarters:

	Unit	July to September 2021[2]	April to June 2021	January to March 2021	October to December 2020
Average uptime	%	81	95	95	92
Average gross oil production	bbl/day	14,355	17,281	17,796	17,700
Average net oil production	bbl/day	5,311	6,394	6,585	6,549
Total oil sold	bbl	565,292	608,006	599,948	870,874
Average realised oil price[1]	USD/bbl	75.00	72.07	60.46	39.91
Average OPEX per bbl (unit production cost)	USD/bbl	19.16	15.67	10.91	13.29

Figure 1: Operational performance for the North Sabah asset.

Notes to Figure 1:

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

[2] *Figures for the period July 2021 to September 2021 are provisional and may change subject to the PSC Statement audit and that they are pending PETRONAS's review.*

The average uptime of the North Sabah production facilities of 81%, achieved during the Current Quarter, is lower than that reported for the financial quarter ended 30 June 2021 ("**Preceding Quarter**"). The lower uptime was caused by a period of reduced production at the Barton, South Furious and South Furious 30 fields. This period of reduced production, at these fields, was a result of certain restrictions on movement, quarantine requirements, manpower and logistic constraints during the COVID-19 outbreak, which disrupted the services provided by several of our contractors. Consequently, certain operational outages could not be addressed promptly, and such delays resulted in lower volumes delivered as compared to the Preceding Quarter. Average OPEX per bbl for North Sabah increased to USD19.16 due to the lower production volumes in the Current Quarter on the back of higher OPEX from planned major maintenance activities (which commenced in May 2021), when compared to an OPEX of USD15.67 per bbl in the Preceding Quarter. OPEX in both the Current and Preceding Quarters have also been impacted by the restrictions and standard operating procedures that have been imposed by the Malaysian government to control the COVID-19 situation.

A total of 565,292 bbls of oil, net to SEA Hibiscus was sold at an average oil price of USD75.00 per bbl. The average oil price realised in the Current Quarter was an increase of about 4% to that achieved in the Preceding Quarter.

Notwithstanding the above, average uptime and daily production rates for the month of October 2021 have significantly improved, with the average uptime at 91% and the average net oil production at over 6,000 bbl per day.

In terms of capital expenditure, RM6.7 million net to SEA Hibiscus was incurred during the Current Quarter, mainly attributable to production maintenance activities. Capital expenditure is expected to be of a similar quantum in the financial quarter ending 31 December 2021. This capital expenditure relates to post-drill activities which are a component of the Saint Joseph 2020 Drilling Programme and routine production maintenance activities.

UK North Sea

Anasuria Cluster: Production Operations

As of 30 September 2021, Anasuria Hibiscus UK Limited ("**Anasuria Hibiscus UK**") has been involved in the joint operations of the Anasuria Cluster for over five years. Figure 2 shows the operational performance achieved by the asset for the Current Quarter, based on Anasuria Hibiscus UK's 50% participating interest. Figure 2 also presents operational performance metrics the prior three financial quarters:

	Unit	July to September 2021	April to June 2021	January to March 2021	October to December 2020
Average uptime	%	69	53	91	95
Average net oil production rate	bbl/day	1,904	1,402	2,463	2,726
Average net gas export rate @	boe/day	301	240	354	383
Average net oil equivalent production rate	boe/day	2,206	1,642	2,816	3,109
Total oil sold	bbl	191,770	254,945	274,996	252,289
Total gas exported (sold)	mmscf	166	131	191	212
Average realised oil price	USD/bbl	76.31	62.67	54.04	40.85
Average gas price	USD/mmbtu	4.56∞/10.44#	2.60∞/5.80#	2.30∞/5.36#	1.48∞/3.87#
Average OPEX per boe	USD/boe	27.94	38.22	18.15	22.00

Figure 2: Operational performance for the Anasuria asset.

Notes to Figure 2:
*@ Conversion rate of 6,000 standard cubic feet ("**scf**") per boe.*
∞ For Cook field.
 # For Guillemot A, Teal and Teal South fields.
boe – bbl of oil equivalent.
mmscf – million scf.
mmbtu – million British thermal units.
Figures are subject to rounding.

The average uptime and average daily oil equivalent production rate achieved at the Anasuria Cluster for the Current Quarter of 69% and 2,206 boe per day, respectively, are higher than recorded in the Preceding Quarter. During the Current Quarter, 191,770 bbls of oil net to Anasuria Hibiscus UK were sold at an average realised oil price of USD76.31 per bbl. Furthermore, the average OPEX per boe achieved in Anasuria Cluster for the Current Quarter of USD27.94 per boe is an improvement from the USD38.22 per boe delivered in the Preceding Quarter.

This was above our target unit production cost as operational performance for the Current Quarter was affected by unavailability of a critical component of the subsea infrastructure which malfunctioned in May 2021. This component has been isolated from the primary production system.

The impact of this temporary isolation is a lower overall daily production rate from the Anasuria Cluster which will continue until the failed component is replaced.

Engineering and procurement activities are currently on-going on a fast-track basis with execution targeted for Q3 CY2022. Until the failed component is returned to service, we anticipate that there will be an impact on CY2022 offtake volumes and OPEX per boe. We will provide guidance on the production impact once the project schedule for rectification works has been finalised.

In terms of capital expenditure, in the Current Quarter, Anasuria Hibiscus UK incurred approximately RM5.8 million primarily for the upgrade and replacement of facilities on the Anasuria FPSO facility.

<u>UK North Sea – Teal West</u>

Anasuria Hibiscus and NEO Energy (ZPL) Limited ("**NEO Energy**") (formerly known as Zennor Petroleum Limited) were awarded interest in Block 21/24d held under UK Petroleum Licence P2535 during the UK's 32nd Offshore Licensing Round. Anasuria Hibiscus UK has a 70% interest and is the appointed operator for Block 21/24d, containing the Teal West discovery, with NEO Energy holding the remaining 30% interest.

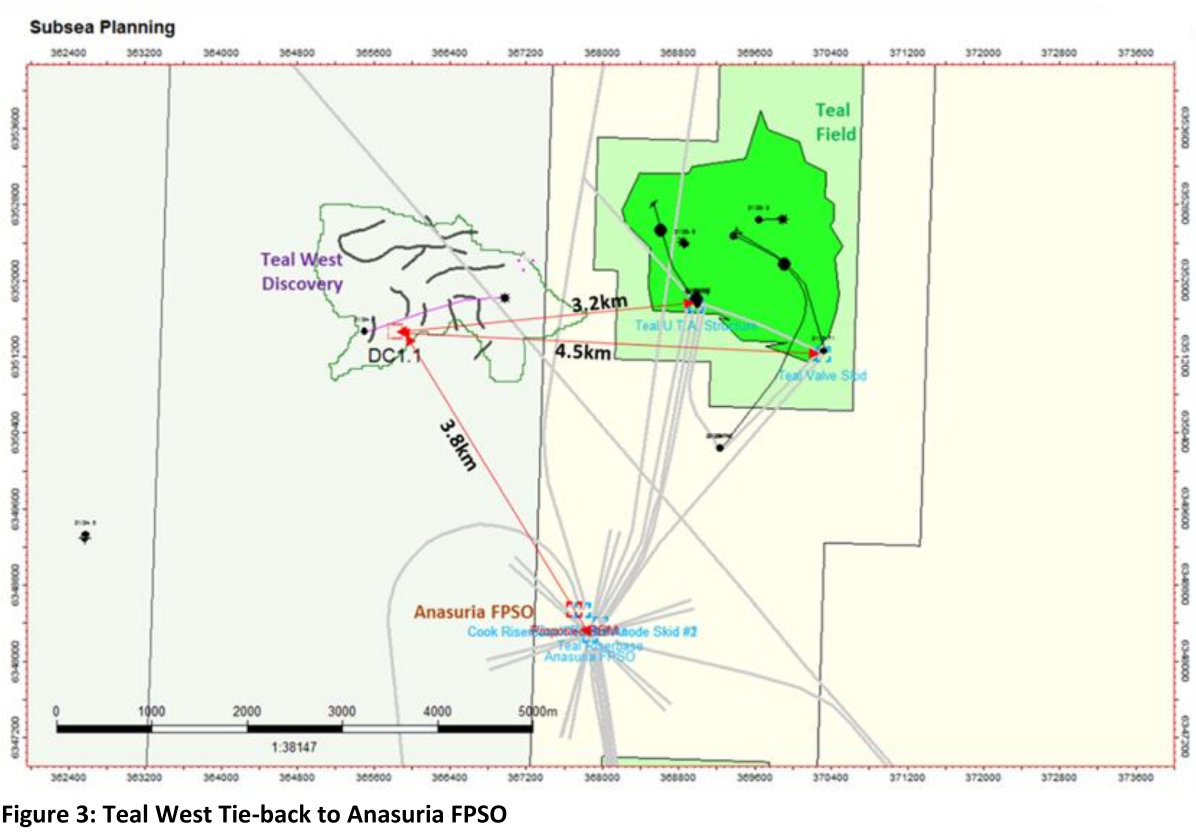

Figure 3: Teal West Tie-back to Anasuria FPSO

The base development plan for the Teal West field is to drill an oil well to the southeast of the structure, followed by a water injector well at the west of the structure (to be drilled about 12 to 18 months later). The Teal West field is planned to be produced to the Anasuria FPSO – about 4km away – where the fluids will be processed and exported via the Anasuria infrastructure.

On the commercial aspects of the Anasuria FPSO tie-back, the Heads of Agreement for a Transportation, Processing and Operating Service Agreement (“**TPOSA**”) was executed between the Anasuria Operating Company Limited and Anasuria Hibiscus UK on 4 August 2021. Advanced discussions are also on-going with the gas pipeline owners to extend the current Anasuria Hibiscus UK gas sales agreement for the Anasuria Cluster to include gas production from Teal West.

From a regulatory perspective, the Teal West Concept Select Report was submitted to the UK Oil and Gas Authority (“**OGA**”) on 10 September 2021. The Teal West field is planned to be developed on an accelerated schedule, with the following future milestones:

- Field Development Plan (“**FDP**”) submission to the OGA (estimated first half 2022);
- Drilling of oil development well (estimated first half 2023);
- Subsea pipelines installation (estimated second half 2023); and
- Teal West First Oil (estimated late 2023).

<u>UK North Sea – Marigold Cluster</u>

The Marigold Cluster comprises the following licenses and fields with discoveries:

- 87.5% interest in Licence No. P198 - Block 15/13a (“**Marigold**”);
- 87.5% interest in Licence No. P198 - Block 15/13b (“**Sunflower**”); and
- 100% interest in Licence No. P2518 - Block 15/17a (“**Kildrummy**”).

In January 2021, the OGA requested that Anasuria Hibiscus UK work with Ithaca Energy Limited (“**Ithaca**”), holder of Licence No. P2158 (Block 15/18b) which is adjacent to the Marigold field and contains the Yeoman discovery, and propose a common development solution for the resources found in both licences. Anasuria Hibiscus UK has concluded its technical and commercial work related to the use of an FPSO as a development solution and has submitted our findings to the OGA. Ithaca has continued to pursue an alternative development solution which examines the technical and commercial viability of a tieback of the combined resources to the RepsolSinopec Piper B platform (which is located in close proximity).

The OGA has indicated that it will allow Ithaca until the end of CY2021 to finalise its tieback proposal. At that point, it is expected that the OGA, Ithaca and Anasuria Hibiscus UK will decide on the next steps to be pursued. It is highlighted that the Anasuria Hibiscus UK development solution is predicated on the use of a specific FPSO, owned by Altera Infrastructure (“**Altera**”) and our exclusivity over the use of this FPSO for the Marigold Cluster expired at the end of September 2021. Anasuria Hibiscus UK is working with Altera to try and retain the FPSO option.

As announced on 4 October 2021, Licence P2366, containing the Crown discovery, terminated on 30 September 2021. Given that a common offtake solution had not been finalised for the area, Anasuria Hibiscus UK was unwilling to commit to further investment in the Licence. Anasuria Hibiscus UK had requested for a 12-month extension of the Licence without further material financial commitments but after due consideration, the OGA rejected Anasuria Hibiscus UK’s extension request. Therefore, the Licence automatically terminated on 30 September 2021.

Anasuria Hibiscus UK remains committed to working with the OGA to move the Quad 15 area development forward. Whilst any potential tieback by Anasuria Hibiscus UK of the Crown discovery to the common infrastructure provided through the Marigold development would probably be in line with the Maximising Economic Recovery strategy of the OGA, such an outcome is unlikely at this time.

Australia – Bass Strait Cluster

The Bass Strait Cluster comprises the following:

- 100% direct interest in the VIC/L31 Production Licence ("**VIC/L31**");
- 75.1% direct interest in the VIC/P57 Exploration Permit ("**VIC/P57**"); and
- 50% direct interest in the VIC/P74 Exploration Permit.

In addition, we have a 11.68% interest in 3D Oil Limited, a company listed on the Australian Stock Exchange.

On 17 May 2021, the Australian National Offshore Petroleum Titles Administrator ("**NOPTA**") granted a 12-month suspension of the VIC/P57 permit conditions with a corresponding 12-month extension to the VIC/P57 permit term. This was accorded in recognition of the significant impact of the COVID-19 pandemic on the petroleum sector and to provide additional flexibility for titleholders to manage and plan their way through the current pandemic. Pursuant to this, the VIC/P57 permit term will end on 6 March 2024, compared to the previous permit term expiry on 6 March 2023. For clarity, there is no additional work programme arising from this development.

A Retention Lease application for VIC/L31 was submitted to NOPTA on 4 December 2018. On 5 November 2021, NOPTA granted approval of this application subject to the work program stated in the title instrument and associated conditions to be met. Given this development, the Group will assess any potential impact this reclassification may have on the recoverable amount of VIC/L31 with the assistance of third-party experts. An update of the assessment will be announced when it is completed.

Given the Group's focus on Malaysia and the UK at this time, we have deferred our development plans for the Bass Strait Cluster.

Financial Performance

The Group's revenue base has grown stronger since we completed the acquisition of a 50% participating interests in the 2011 North Sabah EOR PSC on 31 March 2018. This second operated, producing asset has provided a greater level of Balance Sheet resilience for the Group.

Our growing enhanced financial stability has allowed the Group to reward loyal shareholders. On 22 February 2021, we declared a maiden interim single-tier dividend of 0.50 sen per ordinary share, which was paid on 8 April 2021. Subsequently, on 4 October 2021, the Board of Directors resolved to recommend a final single-tier dividend of 1.0 sen per ordinary share in respect of the financial year ended 30 June 2021, subject to the approval of shareholders of Hibiscus Petroleum, at the forthcoming Annual General Meeting ("**AGM**") on 14 December 2021.

The careful management of costs and the efficient delivery of production enhancement projects are important elements of our strategy of maintaining a low unit production cost structure in both the North Sabah and Anasuria assets. The timing of the implementation of activities, such that positive cashflows may be consistently delivered, is critical. In this regard, the fact that the Group either operates or jointly operates its main producing assets is a key enabler that allows us to manage the timing of the implementation of activities, thus controlling the phasing of expenditure.

Throughout CY2020 and the early months of CY2021, the Group activated various plans to mitigate the effects of unstable oil prices. Some of these measures involved the deferral of non-safety critical OPEX related activities. With the trend of increasing crude oil prices currently being observed (and to ensure long term asset integrity and safe conduct of operations), some of the activities deferred in CY2020 are being gradually reinstated into our current and future work programs to ensure smooth and safe operations.

Some key financial based performance metrics are shown in the charts below.

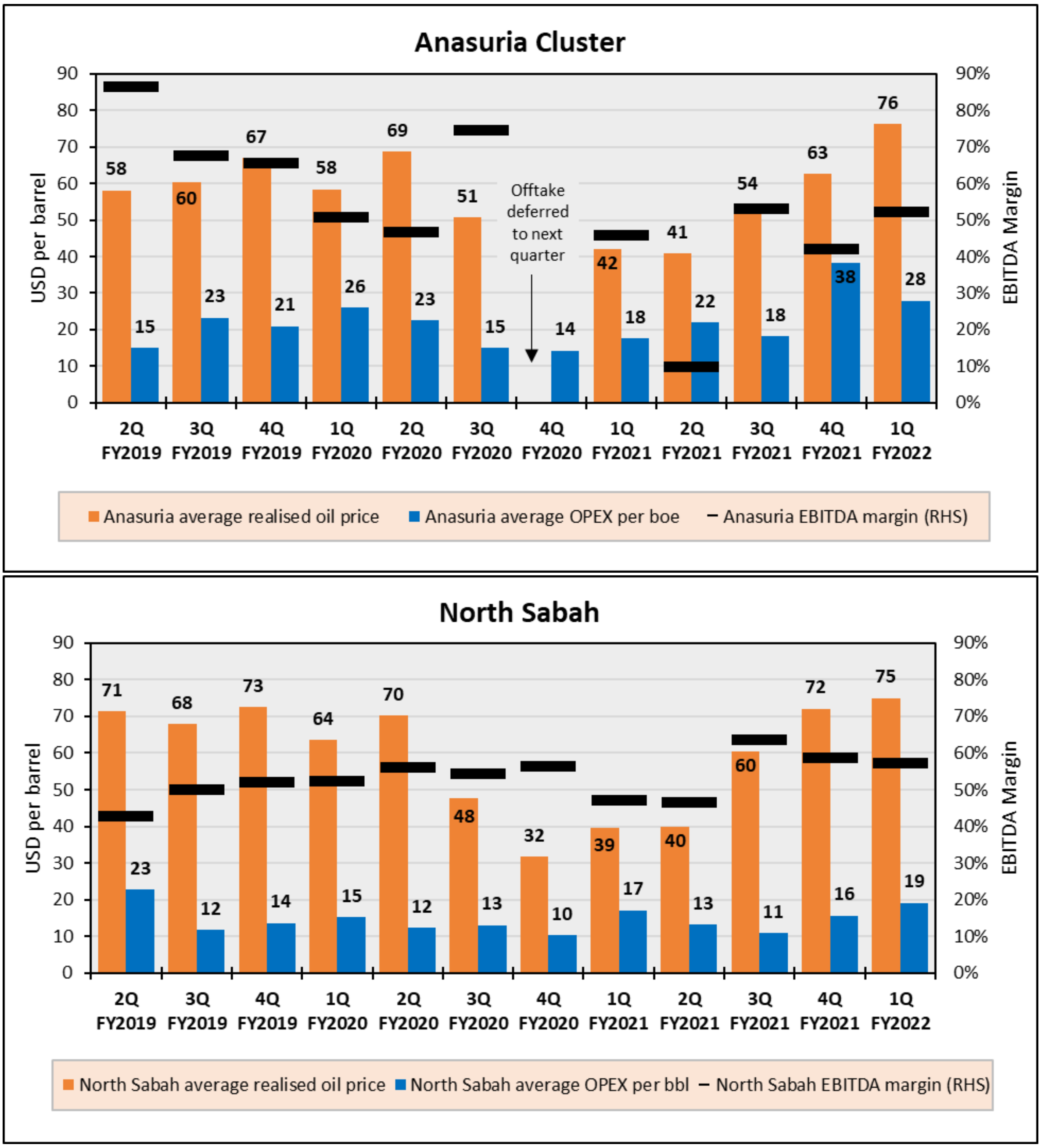

Figure 4: OPEX per bbl, average realised oil price and EBITDA margin by asset.

Notes to Figure 4:

1. *Anasuria Cluster's EBITDA margin in 2Q FY2021 was affected by period-end retranslation of GBP-denominated balances which resulted in significant unrealised foreign exchange losses due to the appreciation of GBP against USD and one-off provisions recognised.*
2. *North Sabah's EBITDA margin in 4Q FY2020 excludes the reversal of unrecovered recoverable costs of RM78.2 million.*

For the quarter ended	Unit	30 Sep 2021	30 Jun 2021	31 Mar 2021	31 Dec 2020	30 Sep 2020
Revenue	RM Mil	246.7	253.0	216.0	190.3	145.5
EBITDA	RM Mil	123.6	129.9	122.4	63.2	65.3
PAT	RM Mil	41.5	49.6	32.0	12.0	10.0
Basic earnings per share	sen	2.07	2.49	1.76	0.74	0.63

Figure 5: Highlights from the Group's Profit or Loss Statement for the last five financial quarters.

As at	Unit	30 Sep 2021	30 Jun 2021	31 Mar 2021	31 Dec 2020	30 Sep 2020
Total assets	RM Mil	2,880.4	2,788.0	2,722.3	2,615.2	2,492.3
Shareholders' funds	RM Mil	1,529.5	1,473.9	1,418.4	1,241.0	1,196.8
Cash and bank balances *	RM Mil	204.0	173.9	105.5	102.7	96.3
Total debt	RM Mil	(2.7) **	(5.7) **	(11.0) **	(128.6) **	Nil
Net current assets/(liabilities)	RM Mil	226.9	186.2	151.5	174.8	(91.2)
Net assets per share	RM	0.76 ***	0.74 ***	0.71 ***	0.72	0.75

Figure 6: Highlights from the Group's Balance Sheet for the last five financial quarters.

Notes to Figure 6:

* *Excludes restricted cash and bank balances.*

** *Total debt balances as of 30 September 2021, 30 June 2021, 31 March 2021 and 31 December 2020 relate to recognition of the liability component of the Islamic Convertible Redeemable Preference Shares ("**CRPS**") upon the issuance of the first two tranches in November 2020.*

*** *Total ordinary shares increased from 1,722,492,120 as at 31 December 2020 to 1,988,185,904 as at 31 March 2021 to 2,000,137,151 as at 30 June 2021 to 2,006,803,817 as at 30 September 2021 mainly as a result of the conversion of the CRPS. As at 30 September 2021, 99% of the total CRPS issued has been converted into ordinary shares.*

Execution of Extension to Prepayment Facility with Trafigura

On 8 November 2021, our indirect, wholly owned subsidiary, SEA Hibiscus executed with Trafigura an Amendment and Restatement Agreement in respect of a prepayment agreement of up to USD80 million originally dated 8 October 2018 ("**Prepayment Facility**"). This agreement effectively extends the existing Trafigura prepayment facility to 31 December 2023.

Subject to agreed terms, the Prepayment Facility provides SEA Hibiscus with up to USD80 million to fund general working capital requirements, capital expenditure and general corporate purposes, as well as fees, costs and expenses incurred in respect of the Prepayment Facility.

Hibiscus Petroleum and Trafigura continue to have in place a framework for potential future offtake of crude oil by Trafigura from assets owned/projects undertaken by the Group.

Oil Market Outlook

At their Ministerial Meeting on 4 November 2021, the OPEC+ alliance confirmed that they would be keeping to the previously announced production increase of 400,000 bbl per day for December 2021. This decision was taken despite pressure from the United States and other oil-importing nations for an increase of oil production. The OPEC+ alliance reiterated that it wished to avoid the need to implement future production cuts, in the event that there are storage builds.

Even though energy prices are increasing, at the ongoing COP26 Summit (being attended by over 120 world leaders), significant pressure is being applied by the climate change movement for a further reduction in the use of fossil fuels. Further pledges by various countries are directed towards limiting global heating to below 2°C above pre-industrial levels. As a result, over 40 countries have committed to shift away from coal, the single biggest contributor to greenhouse gas emissions.

According to the International Energy Agency, investments in oil and gas are complying with Net Zero (pressured by investors, government policies and regulations) but investments in renewable and clean energy are not scaling up fast enough to close the energy gap. Thus, there are energy supply shortages.

As shown in Figure 7 below, Rystad Energy currently see upside to oil demand from power generation (from gas-to-oil switching) and direct heating demand for Liquified Petroleum Gas (LPG). Demand is expected to persist through winter in Europe and Asia in particular.

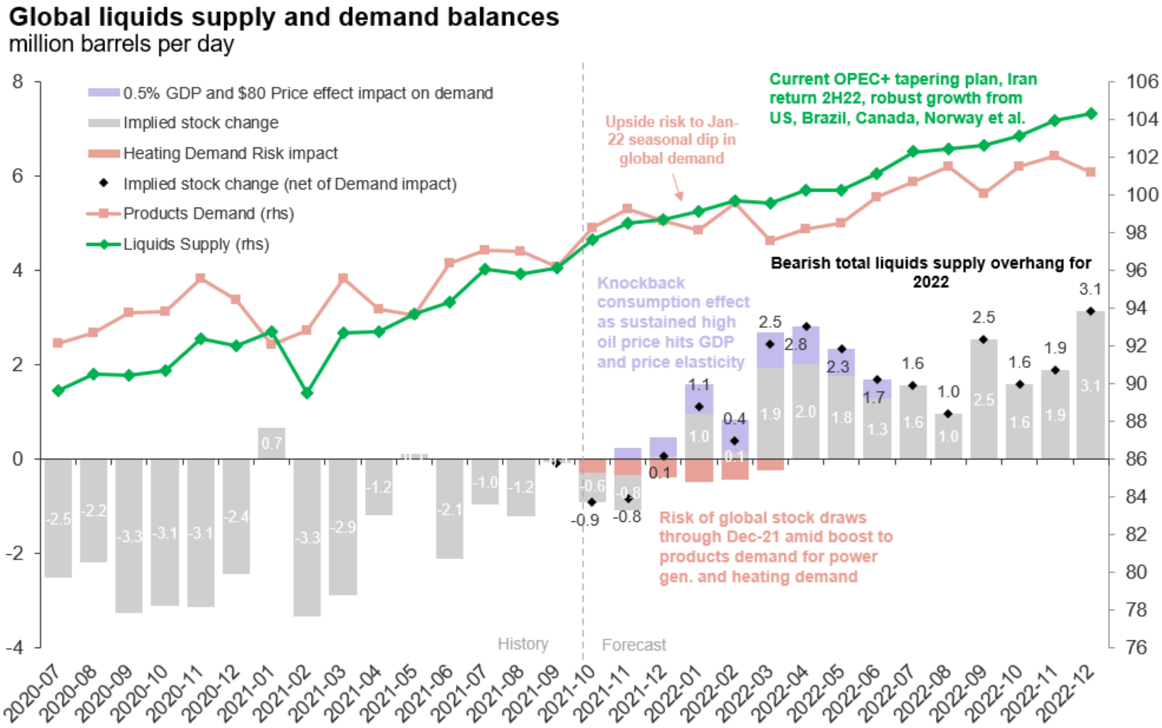

Figure 7: Rystad Energy global liquids supply and demand, as of 5 November 2021.

Figure 8 shows a compilation of average Brent futures curves and oil price outlooks from various sources, demonstrating the volatility of oil prices and that oil prices were not predicted to develop in this positive manner before. Beyond the high oil prices of today, more recent outlooks such as the latest available projections by analysts as well as the Brent futures as of 28 October 2021 indicate that oil prices will be structurally higher and higher for longer.

The current strong outlook in oil prices is influenced by the tightening of supply from climate change pressures and underinvestment in the industry as well as an increase in demand as part of the post-pandemic economic recovery.

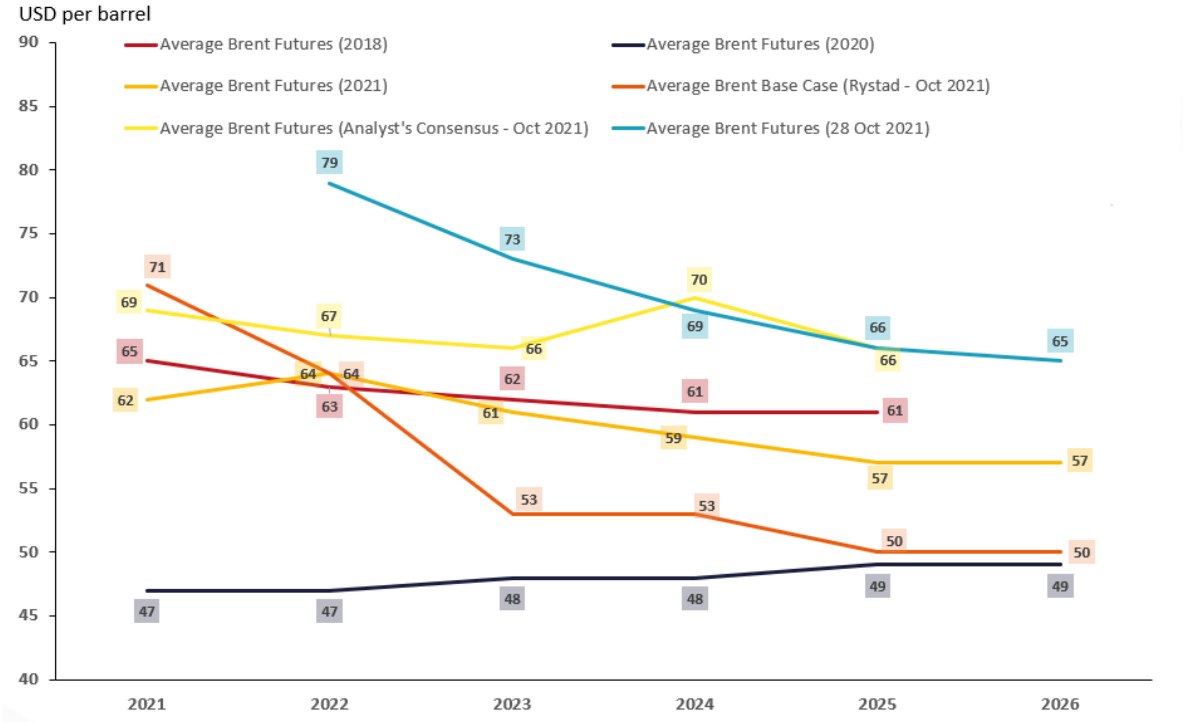

Figure 8: Brent Oil Price Outlook.

Energy Transition Update: Emissions Performance in FY2021

Managing our carbon footprint has always been a priority as part of an effort to responsibly manage the environment that is part of our business ecosystem. Decarbonising initiatives have been implemented on an on-going basis in both the Anasuria and North Sabah since our acquisition of these assets. In FY2021, the Group made significant progress in reducing our Greenhouse Gas emissions (Scope 1 and Scope 2). Our Group Absolute Emissions have reduced by 6% (or 35,795 tonnes of Carbon Dioxide equivalent ("**CO_2e**")) while the Group Emission Intensity has reduced by 18% (or 12.7 tonnes CO_2e/kBoE) when compared to FY2020 (Figure 9 below). Group Methane Emissions also fell by 42% over the same period. The reduction of methane emissions was an area of focus at COP26 with several pledges made to reduce Methane Emissions by 30% by 2030 against the base year of 2020.

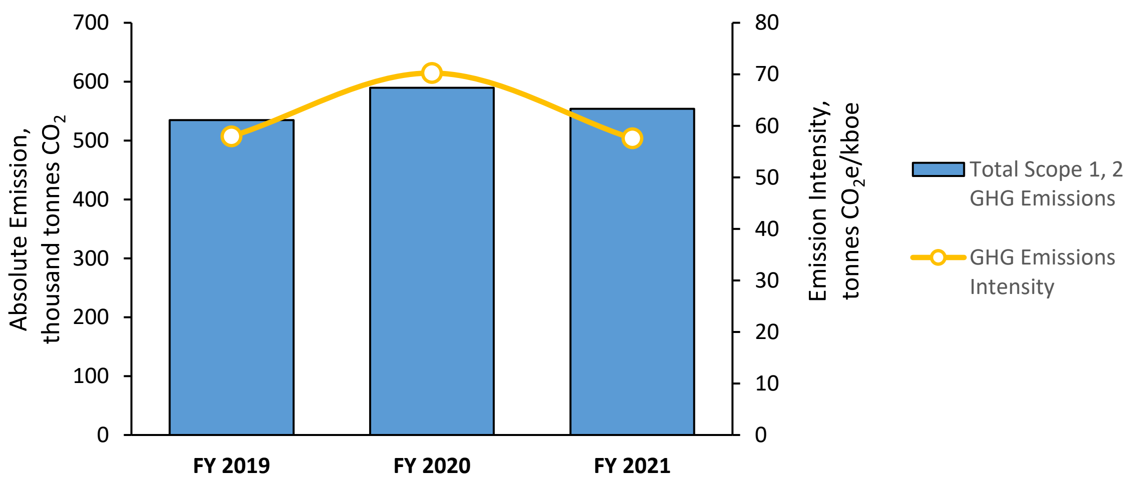

Figure 9: Group's Emissions Performance (FY2019 – FY2021).

Concluding Remarks

Since the previous update, oil prices have reached levels not seen in three years in part due to the current spike in oil demand as more countries ease restrictions and the Northern Hemisphere enters winter, with supply not following suit as the OPEC+ alliance strictly adheres to its production cut tapering.

These higher oil prices have positively impacted the Group's financial performance.

In the Current Quarter, we sold 757,062 bbl of oil, and we expect to deliver approximately 2.5-2.7 million bbl of oil for FY2022 from North Sabah and Anasuria. In the event the Proposed Acquisition is completed by the end of CY2021, we expect to add an additional 3 million boe of oil and gas to the above estimate. Subject to the completion of the proposed acquisition, we anticipate the scale and profile of the Group to be positively impacted, providing us with an even stronger platform to pursue future growth opportunities.

Our subsidiary, SEA Hibiscus signed an Amendment and Restatement Agreement with Trafigura in respect of a prepayment agreement of up to USD80 million which extends the existing facility to 31 December 2023. This facility may be utilised to fund general working capital requirements, capital expenditure and general corporate purposes.

A final dividend of 1.0 sen per share was recommended by the Board for approval by the shareholders at the AGM on 14 December 2021, and to be paid on 28 January 2022 with an entitlement date of 4 January 2022.

Overall, we recognise that macro conditions are volatile with uncertainties caused by the continuing COVID-19 pandemic but we remain focused on delivering optimal performance in an improving oil price environment.

By Order of the Board of Directors
Hibiscus Petroleum Berhad
10 November 2021