



Corporate and Business Update

(Issued by Hibiscus Petroleum Berhad (“**Hibiscus Petroleum**” or the “**Group**”) in conjunction with the Quarterly Report for the Financial Quarter Ended 30 September 2023)

Kuala Lumpur, 22 November 2023 – 12.30pm

Headlines

- **High Oil Prices Boost PAT to 154.3 million for First Quarter**
- **First Interim Dividend for FY2024 of 2.0 Sen Per Share**
- **Exploration Drilling Programme Underway in Malaysia**
- **Farm-in Agreement Executed for UK North Sea Licence P2451 Containing the Fyne Field**
- **Offer of Award of 3 Blocks in UK North Sea**
- **Marigold Field Unitisation and Unit Operating Agreement Executed**

Highlights

- Achieved earnings before interest, taxes, depreciation and amortisation (“**EBITDA**”) of RM393.0 million and a profit after taxation (“**PAT**”) of RM154.3 million for the financial quarter ended 30 September 2023 (“**Current Quarter**”), on the back of RM746.6 million revenue and an average realised oil price of USD96.94 per barrel.
- Sold 1.4 million barrels (“**MMbbl**”) of oil and condensate and 0.6 million barrels of oil equivalent (“**MMboe**”) of gas for a total sales volume of 2.0 MMboe in the Current Quarter.
- Achieved an average oil, condensate and gas production of 20,117 boe/day net to the Group in the Current Quarter, with Peninsula Hibiscus Group delivering 66% of this production.
- 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.
- Exploration drilling in Malaysia: Four exploration targets are being pursued in East and West Malaysia, with drilling having commenced on 29 October 2023.
- The Group commenced process to acquire and operate a 42.5% interest in Licence P2451, containing the Fyne field.
- Marigold Unitisation and Unit Operating Agreement (“**UUOA**”): The Group executed agreements resulting in a 61.25% operated interest in the unitised Marigold development in the UK North Sea.
- 33rd UK Offshore Licensing Round: Offer of award for 3 blocks in the UK North Sea containing the Crown discovery and northern part of the Kildrummy discovery.

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

Operational Updates

Awards

We are pleased to highlight the following recognitions and achievements for safety and production operations in Malaysia:

North Sabah Operations

PETRONAS Focused Recognition commendations received in August 2023 for:

- SEA Hibiscus' Well Intervention and Integrity Team demonstrating high commitment towards excellent Production Enhancement and Idle Well Reactivation activities in 2023.
- SEA Hibiscus' Well Intervention and Integrity Team for significant achievement in managing Wells UPC with outstanding improvement.
- Effectively contributing to an excellent Work Program and Budget 2024 submission.

Operational Performance in the Current Quarter

Figure 1 below summarises the operational performance of the Group for the Current Quarter.

	Unit	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 @	boe/day	-	1,188	28,635	29,823
Average net gas export rate @	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 sold	MMscf	-	138	3,585	3,723
	boe	-	23,020	597,489	620,509
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 and gas price	USD/boe	97.03	93.11	68.24	78.79
Average production operational expenditure ("OPEX") per boe ²	USD/boe	24.13	27.22	15.50	-
Average net OPEX per boe ³	USD/boe	34.02	27.22	26.04	-

Figure 1: Summary of operational performance for the Current Quarter.

Notes to Figure 1:

¹ Peninsula Hibiscus Group's assets include 2012 Kinabalu Oil PSC, PM3 CAA PSC, PM305 PSC, PM314 PSC and Block 46 Cai Nuoc PSC.

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

³ This is computed as follows:

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

@ Conversion rate of 6,000 standard cubic feet ("scf") per boe.

Mscf – thousand scf.

MMscf – million scf.

Figures are subject to rounding.

FY2024 Oil and Condensate Offtake Schedule and Gas Sales Outlook

Figure 2 below illustrates the Group’s financial year-to-date oil and condensate offtakes and gas sales from our producing assets, together with the latest estimates for the financial quarter ending 31 December 2023 (“Q2 FY2024”) and the financial quarter ending 31 March 2024 (“Q3 FY2024”). In summary, we estimate to sell a total of 1.9 MMboe and 1.8 MMboe of oil, condensate and gas in Q2 FY2024 and Q3 FY2024 respectively, net to the Group. For FY2024, we estimate total sales volume to be in the range of 7.5 to 7.8 MMboe.

		Total net oil, condensate and gas sales volume (boe)								
		Actual – Q1 FY2024	Latest Estimate – Q2 FY2024				Latest Estimate – Q3 FY2024			
			Oct 2023 ¹	Nov 2023	Dec 2023	Total	Jan 2024	Feb 2024	Mar 2024	Total
PM3 CAA	Oil & Cond.	364,900	104,000	118,000	100,000	322,000	179,000	89,000	-	268,000
	Gas	597,489	239,072	225,000	232,000	696,072	245,000	230,000	245,000	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	203,194	-	-	164,350	164,350	-	-	159,600	159,600
	Gas	23,020	5,003	7,315	7,220	19,538	9,025	8,930	9,310	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.	1,411,102	107,300	121,400	950,250	1,178,950	182,400	377,100	462,800	1,022,300
	Gas	620,509	244,075	232,315	239,220	715,610	254,025	238,930	254,310	747,265

Figure 2: The Group’s net offtake schedule for Q2 FY2024 & Q3 FY2024.

Note to Figure 2:

¹ Actual.

Production

(Note: Block 46 and PM305/PM314 have not been included in this section as their production is not material.)

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 the prior three financial quarters:

	Unit	July to September 2023 ⁴	April to June 2023	January to March 2023	October to December 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	4,858
Total oil sold	bbl	549,134	350,845	299,907	538,301
Average realised oil price ¹	USD/bbl	97.03	82.77	83.02	98.09
Average production OPEX per bbl ²	USD/bbl	24.13	24.68	15.67	18.50
Average net OPEX per bbl ³	USD/bbl	34.02	37.61	23.83	27.09

Figure 3: Operational performance for the North Sabah asset.

Notes to Figure 3:

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

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

³ This is computed as follows:

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

⁴ Figures for the period July 2023 to September 2023 are provisional and may change subject to the PSC Statement audit and PETRONAS's review.

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

- Average gross oil production is lower compared to the financial quarter ended 30 June 2023 (“**Preceding Quarter**”) due to the ramping up of planned major maintenance campaign (and higher planned deferment) activities.
- Two offtakes of 549,134 bbls of oil in the Current Quarter; expecting to sell approximately 332,500 bbls of oil in Q2 FY2024.
- Average OPEX per bbl in the Current Quarter is similar to the Preceding Quarter with a continuation of planned activities from major maintenance campaign.
- Capital expenditure: RM48.1 million net to SEA Hibiscus during the Current Quarter mainly incurred in the SF30 Water Flood Phase 2 development project and SF Near Field Exploration Drilling (“**SF NFED**”) program.
- SF30 Water Flood Phase 2 development project entails the drilling of 6 water injectors and 5 oil infill wells at the South Furious 30 field in CY2024.
- SF NFED entails drilling of 3 exploration wells, namely South Furious Ungu, South Furious Ungu ST and South Furious Merah.

Kinabalu Oil PSC: Production Operations

The table below provides a summary of key operational statistics for the Kinabalu asset, based on the 60% participating interest held by Hibiscus Oil & Gas Malaysia Limited (“**HML**”), for the Current Quarter and the prior three financial quarters:

	Unit	July to September 2023 ¹	April to June 2023	January to March 2023	October to December 2022
Average uptime	%	68	67	85	86
Average gross oil production	bbl/day	5,986	6,519	7,048	8,286
Average net oil production	bbl/day	2,694	2,602	2,759	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	14.11	17.74
Average net OPEX per bbl ³	USD/bbl	30.95	25.96	21.96	32.58

Figure 4: Operational performance for the Kinabalu asset.

Notes to Figure 4:

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:

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

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

- Average gross oil production is lower in the Current Quarter as compared to the Preceding Quarter mainly due to the annual planned major maintenance campaign which took place from 29 July 2023 to 5 August 2023.
- One offtake of 287,701 bbls of oil was achieved in the Current Quarter; HML expects to sell an average of 350,000 bbls of oil in Q2 FY2024 from Kinabalu.

- Average OPEX per bbl for Current Quarter is higher than the Preceding Quarter due to annual planned major maintenance activities coupled with lower production volumes.
- Capital expenditure: RM114.4 million net to HML during the Current Quarter, mainly related to the execution of an infill drilling program and KN-119 well workover activities.

Key achievements in the Current Quarter

- KNB infill drilling program: Completed newly drilled well KNWD-18 and obtained first oil on 29 August 2023.

Commercial Arrangement Area

PM3 CAA PSC: Production Operations

The table below provides a summary of key operational metrics for the PM3 CAA asset, based on the 35% participating interest held by HML and Hibiscus Oil & Gas Malaysia (PM3) Limited (“HMPM3”) for the Current Quarter and the prior three financial quarters:

	Unit	July to September 2023 ¹	April to June 2023	January to March 2023	October to December 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	3,730	2,610
Average gross gas export rate	boe/day	28,635	33,003	32,400	31,067
Average net gas export rate	boe/day	7,531	8,010	7,419	7,114
Average net oil, condensate & gas production rate	boe/day	10,338	11,619	11,149	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	9.49	14.68
Average net OPEX per boe ³	USD/boe	23.90	19.04	15.24	24.56

Figure 5: Operational performance for the PM3 CAA asset.

Notes to Figure 5:

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 gas production.

³ This is computed as follows:

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

- Average gross oil and condensate production fell in the Current Quarter as compared to the Preceding Quarter mainly due to the annual planned major maintenance campaign which took place from 16 August 2023 to 26 August 2023. This was partially compensated by stable oil production from the H4 reservoirs through optimised water injection and successful well work activities in PM3 South.
- Average gross gas export decreased by 13% in the Current Quarter due to the annual planned major maintenance campaign. Gas production was further impacted by low gas demand due to plant maintenance by end users.
- As shown in Figure 2, HML expect to sell approximately 322,000 bbls of oil and condensate and 696,000 boe of gas in Q2 FY2024 from PM3 CAA.

- Average OPEX per boe in the Current Quarter is higher than Preceding Quarter due to commencement of annual planned major maintenance activities coupled with lower production.
- Capital expenditure: RM3.5 million net to HML and HMPM3 in the Current Quarter mainly for costs related to turbo compressor engine change out.

Exploration Drilling in Malaysia & CAA

Four exploration targets are being pursued in Sabah and West Malaysia. In North Sabah, the targets are South Furious Ungu, South Furious Ungu ST and South Furious Merah while in PM3 CAA, the target is 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 is being used for this exploration drilling both in East and West Malaysia.

United Kingdom

Anasuria Cluster: Production Operations

The table below shows the operational performance achieved by the asset, based on Anasuria Hibiscus UK Limited (“Anasuria Hibiscus UK”)’s participating interest, for the Current Quarter and for the prior three financial quarters:

	Unit	July to September 2023	April to June 2023	January to March 2023	October to December 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

Figure 6: Operational performance for the Anasuria asset.

Notes to Figure 6:

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

@ 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.

Mscf – thousand scf.

MMscf – million scf.

Figures are subject to rounding.

- Production in the Current Quarter was lower primarily due to an outage for the planned mooring chain and winch wire replacement activity.
- Higher OPEX per boe was mainly caused by higher expenditure incurred for various maintenance related projects coupled with lower production.

- One offtake of 203,194 bbls of oil in the Current Quarter. Expect to sell approximately 164,000 bbls of oil and 20,000 boe of gas in Q2 FY2024.
- Capital expenditure: RM25.9 million, primarily for the upgrade and replacement of facilities on the Anasuria Floating Production, Storage and Offloading (“FPSO”) facility.

UK – Teal West

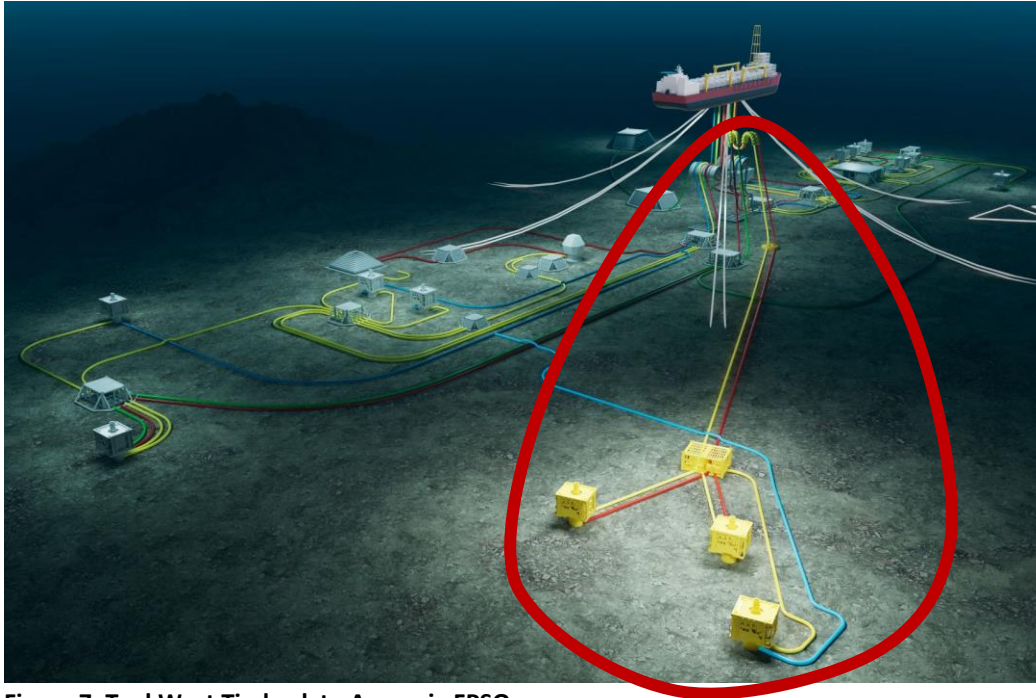


Figure 7: Teal West Tie-back to Anasuria FPSO

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.

On the commercial aspects of the Anasuria FPSO, the negotiation of the fully termed Agreement for Transportation, Processing and Operating Services between the Anasuria Operating Company Limited and Anasuria Hibiscus UK was executed by all parties in March 2023.

The Environmental Statement (“ES”) was approved by the UK Regulatory Authorities on 7 July 2023. The North Sea Transition Authority (“NSTA”) subsequently approved the Field Development Plan (“FDP”) on 1 August 2023 and issued Anasuria Hibiscus UK a Production Consent for the Teal West development. The drilling of the initial development well is planned to commence around mid CY2024 and a suitable drilling rig is being actively sought. Long lead items have been identified and orders, with minimum commitment, have been placed. However, supply chain delivery issues indicate that facilities related to the subsea tie-back will be installed only the first half of CY2025. Efforts are being made to expedite delivery of certain outstanding items but First Oil from the development could be delayed to mid CY2025. Total capital expenditure is expected to be USD111.5 million over CY2023 - CY2025.

UK – Fyne

Anasuria Hibiscus UK entered into discussions with Rapid Oil Production Ltd (“**Rapid Oil**”) to develop Licence P2451, containing the Fyne field, via the Anasuria FPSO (located approximately 18 km away). These discussions concluded with Anasuria Hibiscus UK and Ping Petroleum UK PLC (“**Ping Petroleum**”) each farming-in for 42.5% of the Fyne field (with Anasuria Hibiscus UK as Operator) and Rapid Oil, the original owner of Licence P2451, retaining 15% of Fyne.

Following NSTA approval on 11 October 2023, the farm-in was subsequently duly completed. A disclosure to this effect was made on 21 November 2023. The plan is to submit a Concept Select Report to the NSTA by end CY2023 which identifies the Anasuria FPSO as the selected development option with the subsequent submission of the FDP and ES in CY2024.

UK – Marigold

On 15 September 2023, Anasuria Hibiscus UK signed off a UUOA with our partners, Ithaca Oil and Gas Limited (“**Ithaca**”) and Caldera Petroleum UK Limited (“**Caldera**”), to jointly develop the unitised Marigold field.

Anasuria Hibiscus UK holds 87.5% interest in Licence P198 Block 15/13a, which contains the Marigold West field, with Caldera holding the remaining 12.5%. Ithaca holds 100% in Licence P2158 Block 15/18b, adjacent to the Marigold West field and containing the Marigold East field. Pursuant to the UUOA, the respective participation of the various parties in the unitised Marigold field, i.e. Marigold West and Marigold East, will be as follows:

- Anasuria Hibiscus UK : 61.25%
- Caldera : 8.75%
- Ithaca : 30.00%

Anasuria Hibiscus UK is the Operator of the unitised Marigold field and work is progressing to submit the relevant FDP and ES in early CY2024.

33rd UK Offshore Licensing Round

On 30 October 2023, Anasuria Hibiscus UK were offered awards of three blocks in the first batch of the 33rd UK Offshore Licensing Round by the NSTA.

The blocks offered for award are located in the Quad 15 area of the Central North Sea, namely:

- **Part Block 15/12:** The block is located 8km from the Marigold Field and contains the northern part of the Kildrummy discovery. The southern part of the Kildrummy discovery is held by Anasuria Hibiscus UK under Licence P2518.
- **Block 15/18a and Part Block 15/19a:** These blocks are located 12km from the Marigold Field and contain the Crown discovery.

The Kildrummy and Crown discoveries are potential tieback candidates to the common infrastructure provided through the proposed Marigold unitised development.

Risks Associated with the Business of Anasuria Hibiscus UK

The Group has invested a great deal of effort to build a valuable portfolio of development and producing assets in the UK North Sea. However, these initiatives are not without business risks, some of which are highlighted below:

- Supply Chain unable to deliver services or products on a timely basis as Oil and Gas Service companies redirect their focus away from the UK North Sea as a result of an overall reduction in activity levels due to the imposition of the Energy Profits Levy.
- Whilst the UK government has announced that North Sea oil and gas are critical components of its long energy security strategy, and that licensing of North Sea oil and gas fields will be conducted annually, investment towards modifications required for existing infrastructure to meet increasingly challenging UK Climate Change targets could in fact accelerate cessation of production timelines for certain assets.

Share Consolidation

At an EGM held on 5 October 2023, Hibiscus Petroleum shareholders approved a corporate exercise so that every 5 existing Hibiscus shares consolidated into 2 shares ("**Share Consolidation**"). On 20 October 2023, the consolidation was completed, with current outstanding shares now at 804,967,428 (previously 2,012,418,743).

Financial Performance

The Group attained high average realised oil and gas prices for the sale of both crude oil and gas during the Current Quarter. That contributed positively to the Group's profitability, as demonstrated in the reported EBITDA of RM393.0 million (EBITDA margin over revenue of 52.6%) and the PAT of RM154.3 million (PAT margin over revenue of 20.7%) for the Current Quarter.

These results have incorporated expenditure incurred in connection with the calendar year 2023's planned major maintenance campaign for our North Sabah, PM3 CAA and Kinabalu assets which were completed during the Current Quarter.

The strong financial performance has enabled the Group to continue to reward our loyal shareholders with a consistent declaration of dividends. On 4 October 2023, the Board of Directors resolved to recommend a final single-tier dividend of 0.5 sen per ordinary share (before taking into account the effect of Share Consolidation) in respect of FY2023, subject to the approval of shareholders of Hibiscus Petroleum, at the forthcoming Annual General Meeting on 5 December 2023. Subsequently, on 22 November 2023, the Group declared a first interim single-tier dividend for FY2024 of 2.0 sen per ordinary share, after taking into account the Share Consolidation that came into effect on 19 October 2023.

Key financial based performance metrics are shown in the charts below.

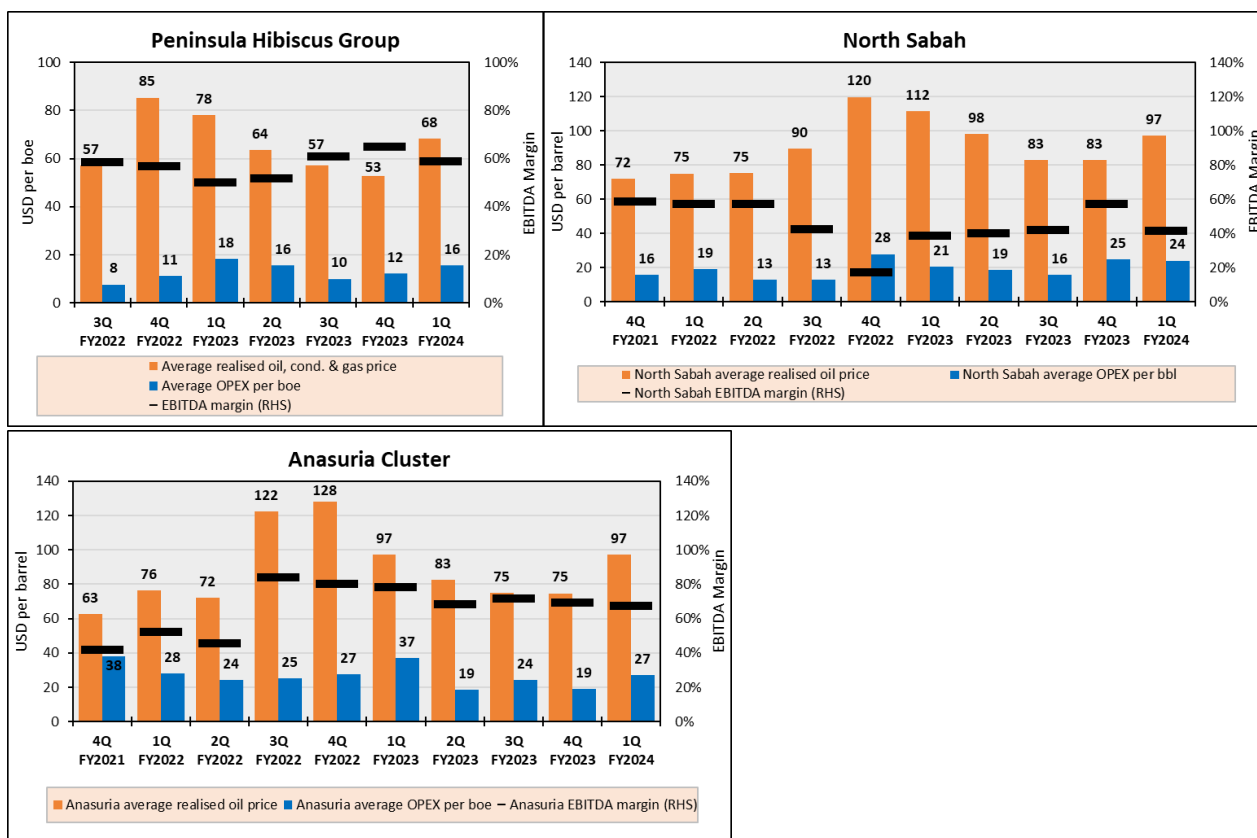


Figure 8: OPEX per boe, average realised oil, condensate and gas price and EBITDA margin by asset.

Notes to Figure 8:

1. Peninsula Hibiscus Group assets' EBITDA margin in 3Q FY2022 excludes negative goodwill of RM317.3 million.
2. OPEX per boe is computed based on gross production OPEX divided by gross oil, condensate and gas production.
3. 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 that quarter. The Anasuria Cluster's average realised oil price does not include gas prices as gas production in the Anasuria Cluster is not material.

For the quarter ended	Unit	30 Sep 2023	30 Jun 2023	31 Mar 2023	31 Dec 2022	30 Sep 2022	FY2023
Revenue	RM Mil	746.6	503.6	523.3	713.1	604.8	2,344.8
EBITDA	RM Mil	393.0	326.5	291.6	353.3	298.4	1,269.7
PAT	RM Mil	154.3	123.3	71.5	70.5	135.3	400.5
Basic earnings per share	Sen	7.67	6.13	3.55	3.50	6.72	19.90

Figure 9: Highlights from the Group's Profit or Loss Statement for the last five financial quarters and FY2023.

As at	Unit	30 Sep 2023	30 Jun 2023	31 Mar 2023	31 Dec 2022	30 Sep 2022
Total assets	RM Mil	6,474.0	6,198.5	5,489.2	5,592.1	5,690.8
Shareholders' funds	RM Mil	2,852.1	2,689.8	2,443.4	2,385.3	2,448.1
Cash and bank balances *	RM Mil	947.2	925.7	668.3	532.0	727.7
Total debt	RM Mil	437.4	456.8	194.1	98.7	94.4
Net current assets/(liabilities)	RM Mil	705.7	687.7	296.4	197.5	(28.3)
Net assets per share	RM	1.42	1.34	1.21	1.19	1.22

Figure 10: Highlights from the Group's Balance Sheet for the last five financial quarters.

Notes to Figure 10:

* Excludes restricted cash and bank balances.

Concluding Remarks

In the Current Quarter, material milestones in our production enhancement and development projects in Malaysia and the UK have been achieved. Exploration drilling in Malaysia is now underway, with a total of four wells to be drilled. In the UK, the UUOA for Marigold has been executed, which now allows us to move forward with regulatory submissions towards a development of the unit. Business development activities have also seen the award of new licences in the UK North Sea, in proximity to the Marigold unit, enabling future potential tieback opportunities as part of a Marigold areawide development.

In the Current Quarter, we sold 1.4 MMbbl of oil and condensate, and 0.6 MMboe of gas. This resulted in an EBITDA of RM393.0 million and a PAT of RM154.3 million being achieved.

From a production perspective, we expect to sell a total of approximately 1.9 MMboe in Q2 FY2024 and 1.8 MMboe in Q3 FY2024 from our producing assets. Over the course of FY2024, we estimate to sell a total of 7.5 to 7.8 MMboe of oil, condensate and gas. Overall, we are pleased with the progress and performance of the Group.

A first interim single-tier dividend for FY2024 of 2.0 sen has also been declared on 22 November 2023. Based on the present favourable market outlook and subject to conditions in our Dividend Policy, the Group targets to declare a minimum total dividend per share of 7.5 sen for FY2024.

By Order of the Board of Directors

Hibiscus Petroleum Berhad

22 November 2023