



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 2024)

Kuala Lumpur, 19 November 2024 – 12.30pm

Headlines

- **First Oil from SF30 Waterflood Phase 2 Project**
- **First Interim Single-Tier Dividend for FY2025 of 2.0 Sen Per Share**
- **Share Buy-Back: Total of 29.7 Million Shares Purchased for Circa RM65.4 Million**
- **Completion of Acquisition of TotalEnergies Brunei**
- **On Track to Achieve 10-13% Increase in FY2025 Offtake Volumes Over FY2024**

Highlights

- Marked an important milestone in the SF30 Waterflood Phase 2 project by safely achieving first oil on 31 October 2024.
- Planned shutdowns in four assets (PM3 CAA, Kinabalu, North Sabah and Anasuria) resulted in production of an average 16,707 boe/day of oil, condensate and gas net to the Group for the financial quarter ended 30 September 2024 (“**Current Quarter**”). Production is since back online, hitting an average of 27,300 boe/day in October 2024 (including Brunei).
- Despite facing what is expected to be the Group’s most challenging quarter for FY2025, which was also affected by the strengthening Ringgit, the Group achieved earnings before interest, taxes, depreciation and amortisation (“**EBITDA**”) of RM149.8 million and a profit after taxation (“**PAT**”) of RM75.6 million for the Current Quarter, on the back of RM477.4 million revenue and an average realised oil and condensate price of USD83.55 per barrel (“**bbl**”). There was also an increase in the Group’s net cash position to RM425.2 million from RM238.5 million.
- Sold 1.7 million bbls of oil equivalent (“**MMboe**”) in the Current Quarter comprising 1.0 million bbls (“**MMbbl**”) of oil and condensate and 0.7 MMboe of gas. On track to achieve target for FY2025 of selling 8.6 to 8.9 MMboe of oil, condensate and gas.
- Realised free cashflows of RM280.7 million in the Current Quarter, from cashflow from operations of RM520.6 million.
- Declared a first interim single-tier dividend of 2.0 sen per ordinary share for the financial year ending 30 June 2025 (“**FY2025**”) on 19 November 2024. A total of 8.5 sen was declared in respect of the financial year ended 30 June 2024 (“**FY2024**”). Subject to oil prices remaining at or above USD70/bbl, the Group targets to declare a minimum total dividend of 8.0 sen per ordinary share. Should oil prices be above USD80/bbl, the total dividend rises to 10.0 sen per ordinary share.

- Completion of Acquisition in Brunei Darussalam: Acquisition of TotalEnergies EP (Brunei) B.V. (“**TotalEnergies Brunei**”), which has 37.5% interest in the Maharajalela Jamalulalam (“**MLJ**”) Field, completed on 14 October 2024.
- Share Buy-back: Purchased a total of 29.7 million shares at an average price of RM2.20 per share up to 18 November 2024. These shares, representing 3.7% of total issued shares, are currently being retained as treasury shares.

This Corporate and Business Update (“**Update**”) covers business activities over the Current Quarter, key developments as of the release of this Update and provides commentary on the operational and financial performance of the Group.

Macro Update

Due to the recent election victory of Donald Trump, we are including a macro outlook. Please refer to our Q1 FY2025 Analyst Briefing presentation slides available on our website.

Operational Updates

Awards

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

Hibiscus Malaysia

- In September 2024, we received a Focused Recognition from PETRONAS for successfully completing the Production Enhancement and Idle Well Reactivation (PE IWR) for the South Furious campaign, achieving 1.8 kbbl/day in actual vs planned 1.2 kbbl/day production with zero HSE incidents.

Completion of Acquisition of TotalEnergies Brunei

As announced on 14 June 2024, the Group’s wholly owned subsidiary, Simpör Hibiscus Sdn Bhd (“**Simpör Hibiscus**”), entered into a conditional Share Purchase Agreement (“**SPA**”) with TotalEnergies Holdings International B.V. (“**TotalEnergies Holdings**”) for the proposed acquisition of the entire equity interest in TotalEnergies Brunei for a total cash consideration of USD259.4 million (“**Acquisition**”).

The Acquisition was completed on 14 October 2024, following shareholder approval at an Extraordinary General Meeting on 10 October 2024. Out of the total consideration, the net amount paid at completion was USD146.7 million after taking into account various adjustments as listed below:

	USD million	Remarks
Purchase consideration	259.4	
(add) Time value amount	17.0	Time value amount from the Effective Date of 31 December 2022 to and including 14 October 2024
(less) Pre-closing dividend	(65.0)	Dividend declared and paid by the TotalEnergies Brunei to TotalEnergies Holdings
(less) Leakage amount	(15.7)	Mainly dividends and bonuses
(less) Deposit	(49.0)	Deposit paid by Simpör Hibiscus to TotalEnergies Holdings at SPA execution
Closing Amount	146.7	

The Closing Amount was funded entirely from internal cash and available existing facilities of the Group.

As operator of the newly acquired assets, the Group is well-positioned to continue to build on its successful operational track record which has been demonstrated in its other producing assets in the United Kingdom and Southeast Asia. Performance data from the new asset will be made available in the update for the quarter ending 31 December 2024.

SF30 Waterflood Phase 2 First Oil

On 31 October 2024, Hibiscus Malaysia marked an important milestone by safely achieving first oil for the SF30 Phase 2 Waterflood Development Project.

Well D10 was the first well to come onstream of five planned oil producers, drilled from the newly installed SFJT-D well head platform in the South Furious field. Production will increase with the progressive start-up of the other oil wells in the continuing drilling campaign. Six water injection wells will then be drilled, supported by a Water Injection Facility (“WIF”). The WIF is currently undergoing conversion in Malaysia with a targeted start of water injection in mid-CY2025.

Operational Performance in the Current Quarter

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

	Unit	PM3 CAA	North Sabah	Kinabalu	Anasuria Cluster	Block 46 Cai Nuoc	Total or Average
Average uptime	%	85	88	72	46	85	-
Average gross oil & condensate production	bbl/day	16,238	11,677	6,095	2,963	262	37,235
Average net oil & condensate production	bbl/day	2,907	4,321	2,243	952	112	10,534
Average gross gas export rate @	boe/day	27,127	-	-	446	-	27,573
Average net gas export rate @	boe/day	6,076	-	-	95	-	6,171
Average net oil, condensate and gas production rate	boe/day	8,983	4,321	2,243	1,048	112	16,707
Total oil & condensate sold	bbl	300,512	613,133	-	102,987	-	1,016,632
Total gas sold	MMscf	3,856	-	-	53	-	3,909
	boe	642,591	-	-	8,832	-	651,423
Total oil, condensate & gas sold	boe	943,103	613,133	0	111,819	0	1,668,055
Average realised oil & condensate price	USD/bbl	85.54	83.87	-	75.85	-	83.55
Average gas price	USD/Mscf	5.70	-	-	9.85	-	-
Average realised oil, condensate and gas price	USD/boe	50.54	83.87	-	69.86	-	64.09
Average production operational expenditure (“OPEX”) per boe ²	USD/boe	19.97	27.48	20.05	85.07	56.67	-
Average net OPEX per boe ³	USD/boe	34.22	39.11	34.28	85.07	93.34	-

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

Notes to Figure 1:

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

² This is computed as follows:

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

³ Conversion rate of 6,000 standard cubic feet (“scf”) per boe.

@ Conversion rate of 6,000 standard cubic feet (“scf”) per boe.
boe – bbl of oil equivalent.

Mscf – thousand scf.
MMscf – million scf.
Figures are subject to rounding.

FY2025 Oil and Condensate Offtake Schedule and Gas Sales Outlook

Figure 2 below illustrates the Group’s FY2024 oil and condensate offtakes and gas sales from our producing assets, together with the latest estimates for the financial quarter ending 31 December 2024 (“Q2 FY2025”) and the financial quarter ending 31 March 2025 (“Q3 FY2025”). In summary, we estimate to sell a total of 2.6 MMboe and 2.5 MMboe of oil, condensate and gas in Q2 FY2025 and Q3 FY2025 respectively, net to the Group. For FY2025, we estimate total sales volume to be approximately 8.6 to 8.9 MMboe.

		Total net oil, condensate and gas sales volume (boe)								
		Actual – Q1 FY2025	Latest Estimate – Q2 FY2025				Latest Estimate – Q3 FY2025			
			Oct 2024 ¹	Nov 2024	Dec 2024	Total	Jan 2025	Feb 2025	Mar 2025	Total
PM3 CAA	Oil & Cond.	300,512	-	300,000	300,000	600,000	-	-	-	-
	Gas	642,591	226,936	216,000	230,000	672,936	232,000	207,000	232,000	671,000
Kinabalu	Oil	-	304,528	-	-	304,528	300,000	-	-	300,000
Block 46	Oil	-	-	-	-	-	113,000	-	-	113,000
North Sabah	Oil	613,133	-	-	300,000	300,000	-	300,000	300,000	600,000
Anasuria Cluster	Oil	102,987	-	-	108,000	108,000	-	-	169,000	169,000
	Gas	8,832	-	4,000	10,000	14,000	6,900	6,500	7,200	20,600
Total		1,668,055	531,464	520,000	948,000	1,999,464	651,900	513,500	708,200	1,873,600
Total (all assets)		1,668,055	660,483	718,000	1,157,000	2,535,483	857,900	697,500	909,200	2,464,600
	Oil & Cond.	1,016,632	304,528	300,000	708,000	1,312,528	413,000	300,000	469,000	1,182,000
	Gas	651,423	355,955	418,000	449,000	1,222,955	444,900	397,500	440,200	1,282,600

Figure 2: The Group’s net offtake schedule for Q2 FY2025 & Q3 FY2025.

Note to Figure 2:

¹ Actual.

Production

(Note: Block 46 has not been included in this section as its 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 (50% participating interest held by SEA Hibiscus), for the Current Quarter and the prior three financial quarters:

	Unit	July to September 2024 ⁴	April to June 2024	January to March 2024	October to December 2023
Average uptime	%	88	86	96	93
Average gross oil production	bbl/day	11,677	12,826	13,688	13,914
Average net oil production	bbl/day	4,321	4,745	5,065	5,148
Total oil sold	bbl	613,133	614,570	299,584	351,350
Average realised oil price ¹	USD/bbl	83.87	94.63	93.54	92.83
Average production OPEX per bbl ²	USD/bbl	27.48	25.66	15.80	21.47
Average net OPEX per bbl ³	USD/bbl	39.11	35.80	20.83	30.69

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 2024 to September 2024 are provisional and may change subject to the PSC Statement audit and PETRONAS's review.

⁴ Figures for the period July 2024 to September 2024 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 2024 (“**Preceding Quarter**”) due to unavailability of St Joseph’s compressor from June 2024 until early October 2024 and platform shutdown for SF30 rig entry.
- Two offtakes of 613,133 bbls of oil in the Current Quarter; expecting to sell approximately 300kbbbls in Q2 FY2025.
- Average OPEX per bbl is higher in the Current Quarter mainly due to lower production with production costs similar to the Preceding Quarter.
- Capital expenditure for the current quarter was RM37 million (net), primarily for the SF30 Water Flood Phase 2 development project, which includes drilling of 5 oil wells and 6 water injectors in 2024.

Kinabalu Oil PSC: Production Operations

The table below provides a summary of key operational statistics for the Kinabalu asset (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 2024 ¹	April to June 2024	January to March 2024	October to December 2023
Average uptime	%	72	84	90	89
Average gross oil production	bbl/day	6,095	8,035	8,770	9,115
Average net oil production	bbl/day	2,243	2,904	3,432	4,102
Total oil sold	bbl	-	349,457	308,799	350,728
Average realised oil price	USD/bbl	-	84.09	93.13	89.84
Average production OPEX per bbl ²	USD/bbl	20.05	22.67	9.74	16.63
Average net OPEX per bbl ³	USD/bbl	34.28	39.07	15.36	23.40

Figure 4: Operational performance for the Kinabalu asset.

Notes to Figure 4:

¹ Figures for the period July 2024 to September 2024 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:

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

$\frac{\text{Net oil, condensate and gas production (based on net entitlement)}}{\text{Net oil, condensate and gas production (based on net entitlement)}}$

- Lower production in the Current Quarter due to continuation of annual major maintenance campaign which took place from 26 June to 5 July 2024 and delayed start-up of the high-pressure compressor.
- No offtake was achieved in the Current Quarter; sold 305kbbbls in Q2 FY2025.
- Average OPEX per barrel for Current Quarter is lower mainly due to lower production cost, partially compensated by lower production.
- Capital expenditure: RM38 million (net) during the Current Quarter from Kinabalu redevelopment, ESP Pilot well workover activities and other minor capex projects.

Commercial Arrangement Area

PM3 CAA PSC: Production Operations

The table below provides a summary of key operational metrics for the PM3 CAA asset, (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 2024 ¹	April to June 2024	January to March 2024	October to December 2023
Average uptime	%	85	91	94	93
Average gross oil & condensate production	bbl/day	16,238	18,782	19,471	20,536
Average net oil & condensate production	bbl/day	2,907	3,607	2,888	3,453
Average gross gas export rate	boe/day	27,127	33,072	33,054	32,115
Average net gas export rate	boe/day	6,076	7,520	7,140	8,090
Average net oil, condensate & gas production rate	boe/day	8,983	11,127	10,029	11,543
Total oil & condensate sold	bbl	300,512	302,571	314,237	291,218
Total gas sold	MMscf	3,856	3,772	4,136	4,116
Average realised oil & condensate price	USD/bbl	85.54	88.96	89.30	92.41
Average realised gas price	USD/Mscf	5.70	6.22	5.41	5.96
Average production OPEX per boe ²	USD/boe	19.97	16.36	9.55	15.18
Average net OPEX per boe ³	USD/boe	34.22	27.08	17.86	24.80

Figure 5: Operational performance for the PM3 CAA asset.

Notes to Figure 5:

¹ Figures for the period July 2024 to September 2024 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 is lower in the Current Quarter vs Preceding Quarter due to the annual major maintenance campaign held in mid-August, partially compensated by sustained performance from H4 reservoirs.
- Average gross gas export in the Current Quarter decreased by 18% due to annual major maintenance campaign and low gas demand from buyers.
- One offtake was achieved in the Current Quarter; expecting to sell approximately 600kbbbls in Q2 FY2025.
- Average OPEX per boe is higher vs Preceding Quarter due to annual major maintenance campaign and lower production.

- Capital expenditure: RM41 million (net) in the Current Quarter for costs related to H4 drilling, turbo compressor and other minor capex projects.

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 2024	April to June 2024	January to March 2024	October to December 2023
Average uptime	%	46	78	93	83
Average net oil production rate	bbl/day	952	1,741	2,054	1,882
Average net gas export rate @	boe/day	95	172	261	237
Average net oil equivalent production rate	boe/day	1,048	1,912	2,315	2,118
Total oil sold	bbl	102,987	188,643	188,654	173,996
Total gas exported (sold)	MMscf	53	93	142	130
Average realised oil price	USD/bbl	75.85	84.28	87.68	81.96
Average gas price	USD/Mscf	9.78 [∞] /10.21 [#]	8.59 [∞] /11.33 [#]	8.61 [∞] /9.59 [#]	13.43 [∞] /15.21 [#]
Average production OPEX per boe ¹	USD/boe	85.07	32.39	25.59	32.97

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.

Figures are subject to rounding.

- Production and opex per boe in the current quarter were affected by the following events:
 - planned Offshore Turnaround of the Anasuria FPSO which took place from 3 August 2024 to 10 September 2024.
 - detection of a leak from the head flange of gas scrubber.
 - oil contamination in gas system which commenced from 24 September 2024. The gas system required an extended outage to perform the necessary remedial actions to decontaminate the systems and return it to service. The gas system returned to service on 25 October 2024.
- One offtake of 102,987 bbls of oil in the Current Quarter. Expect to sell approximately 108 kbbls of oil and 14 kboe of gas in Q1 FY2025.
- Capital expenditure: RM13.2 million, primarily for the upgrade and replacement of facilities on the Anasuria FPSO.

UK – Partial Relinquishment of Licence P2532

On 8 September 2024, the North Sea Transition Authority (“**NSTA**”) approved a partial relinquishment of Licence P2532 (Cook West). The Cook partnership retained the acreage covering the western extension of the Cook Field into Licence P2532 but partially surrendered the northern and southern areas of Block 21/19c and the whole of Block 21/20c due to lack of economic prospectivity.

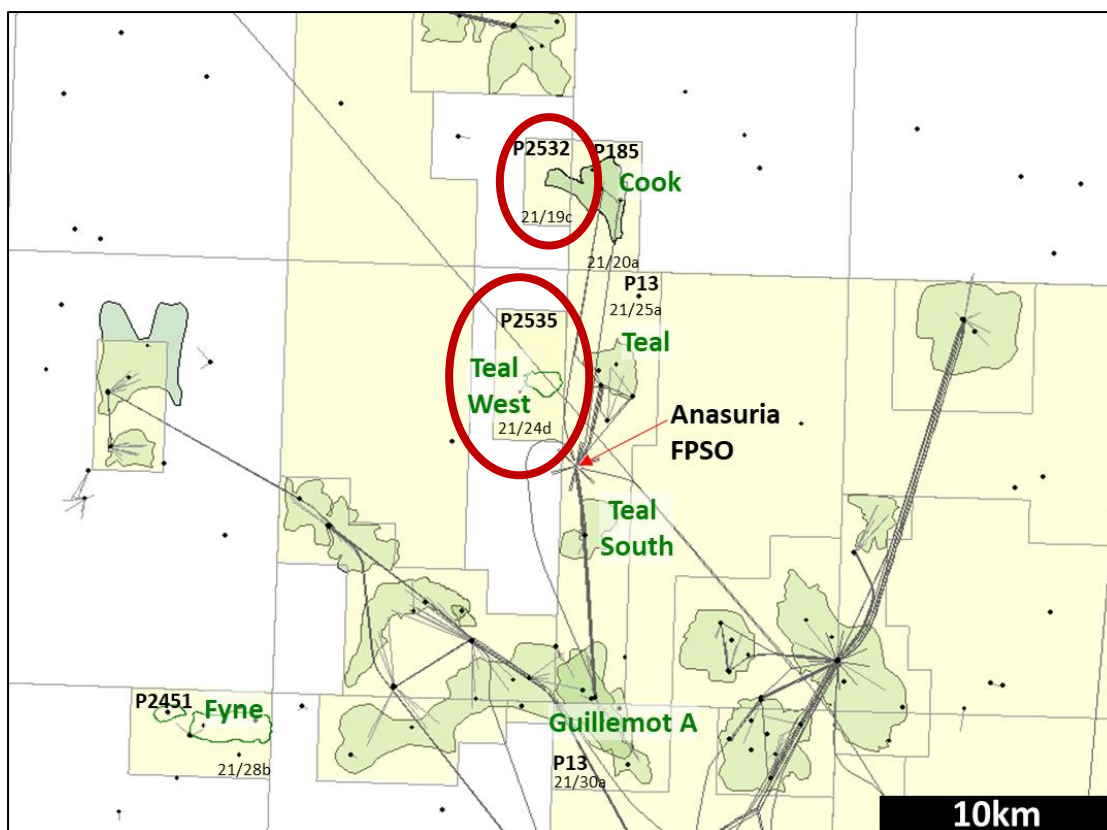


Figure 7: Updated Licence P2532 and Licence P2535 acreages

UK – Fyne (Licence P2451)

The NSTA, in April 2024, did not object to our submitted Concept Select Report. This report identifies the Anasuria FPSO as the selected production facility, for Fyne hydrocarbons. In addition, the NSTA approved the extension of the Licence P2451 containing the Fyne oil field, until 30 September 2026. In light of a new UK Supreme Court verdict, the UK government is looking at new Environmental Statement (“ES”) guidelines relating to scope 3 emissions. These new ES guidelines are expected to be issued in the first half of CY2025. As such, the Fyne development will remain on hold until these details are confirmed.

UK – Teal West (Licence P2535)

Progress on the Teal West Licence continues with preparations being made to spud the first Teal West production well in Q2/Q3 CY2025, install the umbilical and pipeline back to the Anasuria FPSO in second half of CY2025 with first oil planned for the end of CY2025/early CY2026. To facilitate this, both the rig contract and the contract for vessels for a Summer 2025 installation program for the well, umbilical and pipeline, has been secured. In addition, in April 2024, the NSTA issued the final Field Determination for Teal West and included Part Block 21/25a (Licence P13), which Anasuria Hibiscus UK has been a joint equity holder since 2016. This Part Block lies adjacent to and is connected to Teal West. Given the decision of the NSTA, additional reserves were added to the original Teal West volumes and this is expected to enhance oil production from the Teal West production well.

On 7 November 2024, the NSTA granted the application by Anasuria Hibiscus UK that the P2535 licence in the Teal West Field Determination Area may proceed to the third term which involves the execution of a Field Development Plan (“FDP”) to progress the Teal West discovery. The 3rd term expires on 1 December 2042.

Concurrently, the NSTA has granted the application by Anasuria Hibiscus UK to surrender part of Licence P2535, thereby reducing the acreage held from approximately 58 square km to about 17 square km. The partial relinquishment was sought as an internal assessment determined that there was no economic prospectivity in the acreage outside the Teal West Field Determination Area and to reduce associated costs.

UK – Marigold, Sunflower and Surrounding Fields

In 2024, the NSTA awarded Anasuria Hibiscus UK a number of surrounding Blocks containing discovered fields, leads and prospects, as part of the 33rd UK Offshore Licencing Round. These Blocks are close to or contiguous to the existing Marigold and Sunflower Blocks. Collectively, these Blocks are known as the Greater Marigold Area Development (“**GMAD**”) and include Blocks 15/12a and 15/17a (Licence P2518) which contains the Kildrummy discovery, Blocks 15/18a and 15/19a (Licence P2608) which contains the Crown discovery and Blocks 15/13c and 15/18c (Licence P2635) which both contain identified prospects and leads. On 14 November 2024, the NSTA accepted Anasuria Hibiscus UK’s application for a licence extension for Licence P2518, which will now expire on 30 November 2027.

Financial Performance

For the Current Quarter, the Group reported an EBIDTA of RM149.8 million with an EBITDA margin over revenue of 31%. PAT attained was RM75.6 million and the resulting PAT margin over revenue was 16%.

On 12 September 2024, the Board of Directors resolved to recommend a final single-tier dividend of 1.0 sen per ordinary share in respect of FY2024, subject to the approval of shareholders of Hibiscus Petroleum, at the forthcoming Annual General Meeting on 27 November 2024. Subsequently, on 19 November 2024, the Group declared a first interim single-tier dividend of 2.0 sen per ordinary share for FY2025.

FY2025	19 November 2024	Guidance for FY2025
Dividends declared (sen)	2.0	8.0 (Brent ≥USD70/bbl) 10.0 (Brent ≥USD80/bbl)

Figure 8: FY2025 Dividend declarations and guidance.

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

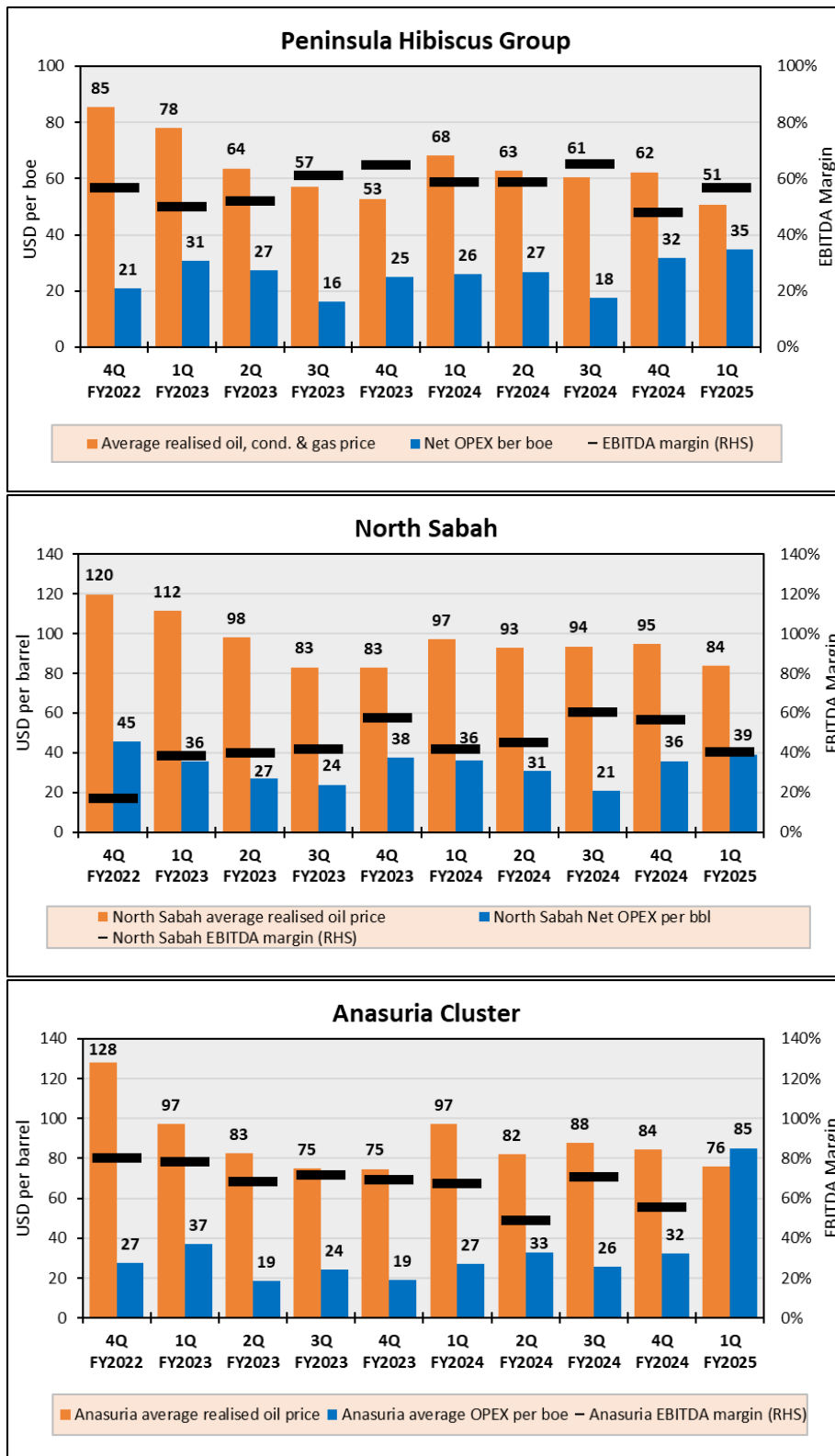


Figure 9: OPEX per boe, average realised oil, condensate and gas price and EBITDA margin by asset.

Notes to Figure 9:

1. The Peninsula Hibiscus Group assets' EBITDA margin in the Preceding Quarter exclude provision for impairment of RM61.0 million.
2. North Sabah's EBITDA margin in 3Q FY2024 and 4Q FY2024 exclude the write-offs of well exploration costs amounting to RM78.9 million and RM3.7m respectively.
3. Anasuria incurred a Loss Before Interest, Taxes, Depreciation and Amortisation ("LBITDA") in the Current Quarter.
4. Average OPEX per boe is computed based on net production and net development OPEX divided by net oil, condensate and gas production.

5. 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.

For the quarter ended	Unit	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	FY2024
Revenue	RM Mil	477.4	738.0	603.5	627.6	746.6	2,715.7
EBITDA	RM Mil	149.8	302.6	300.2	325.3	393.0	1,321.1
PAT	RM Mil	75.6	108.7	101.8	102.3	154.3	467.1
Basic earnings per share	Sen	9.54	13.61	12.71	12.72	19.17 *	58.22

Figure 10: Highlights from the Group's Profit or Loss Statement for the last five financial quarters and FY2024.

Note to Figure 10:

- * For comparative purpose, in accordance with the provisions of Malaysian Financial Reporting Standard 133: Earnings per Share, the basic earnings per shares for the financial quarter ended 30 September 2023 had been adjusted to reflect the effect of the share consolidation of every five shares into two consolidated shares, which was completed on 20 October 2023, resulting in 804,967,428 number of issued consolidated shares from the previous 2,012,418,743 number of issued ordinary shares.

As at	Unit	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023
Total assets	RM Mil	5,790.1	6,604.3	6,451.8	6,362.4	6,474.0
Shareholders' funds	RM Mil	2,741.1	3,100.4	3,013.2	2,860.7	2,852.1
Cash and bank balances **	RM Mil	729.8	610.0	793.8	891.9	947.2
Total debt	RM Mil	304.6	371.5	394.8	406.0	437.4
Net current assets	RM Mil	502.9	756.0	784.2	638.7	705.7
Net assets per share	RM	3.51	3.88	3.77	3.56	3.54 ***

Figure 11: Highlights from the Group's Balance Sheet for the last five financial quarters.

Notes to Figure 11:

- ** Excludes restricted cash and bank balances.

- *** For comparative purpose, net assets per share as at 30 September 2023 had been adjusted to reflect the effect of the share consolidation of every five shares into two consolidated shares, which was completed on 20 October 2023, resulting in 804,967,428 number of issued consolidated shares from the previous 2,012,418,743 number of issued ordinary shares.

Concluding Remarks

The Current Quarter's financial and operational results were affected by several factors, including planned shutdowns at four of our assets, lower oil and gas prices and the strengthening of the Ringgit. Nonetheless, we were able to achieve an EBITDA of RM146.2 million and a PAT of RM75.6 million while also increasing our net cash position.

The acquisition of TotalEnergies EP (Brunei) B.V. was successfully completed on schedule in October 2024. Hibiscus is now the operator of the Block B MLJ field in Brunei, with the positive effect on our financials and operations to be shown from Q2 FY2025 onwards.

In the Current Quarter, we sold 1.0 MMbbl of oil and condensate, and 0.7 MMboe of gas. Looking forward, from a production perspective (including Brunei), we expect to sell a total of approximately 2.6 MMboe in Q2 FY2025 and 2.5 MMboe in Q3 FY2025 from our producing assets, with a total of 8.6 to 8.9 MMboe expected to be sold over the course of FY2025.

Subsequent to receiving a mandate from our shareholders to buyback our shares, as of 18 November 2024, we have purchased a cumulative 29.7 million shares, at a cost of circa RM65.4 million (or at an average of RM2.20 per share).

A first interim single-tier dividend for FY2025 of 2.0 sen was declared on 19 November 2024. Subject to oil prices remaining at or above USD70/bbl, the Group targets to declare a minimum total dividend of 8.0 sen per ordinary share. Should oil prices be above USD80/bbl, the total dividend rises to 10.0 sen per ordinary share.

Our key objective is to act in the best interest of our shareholders and to enhance shareholder value. We are doing this through various methods, including by growing our production and reserves (both organically and inorganically), continuing with share buybacks, prioritisation of minimum dividends, deferral of CAPEX and discretionary activities (when required) and strict financial discipline in line with our capital allocation framework. We also continue to evaluate proposals such as (but not limited to) privatisation, mergers and takeovers in the best interest of shareholders.

By Order of the Board of Directors
Hibiscus Petroleum Berhad
19 November 2024