Corporate and Business Update

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

Kuala Lumpur, 17 February 2022 – 5.00pm

Completion of Transformative Asset Acquisition

Highlights

- Hibiscus Petroleum Berhad ("**Hibiscus Petroleum**" or the "**Group**") announced earnings before interest, taxes, depreciation and amortisation ("**EBITDA**") of RM139.9 million and a profit after taxation ("**PAT**") of RM48.5 million for the financial quarter ended 31 December 2021 ("**Current Quarter**"), on the back of revenue of RM284.4 million. A total of 843,598 barrels ("**bbl**") of crude oil were sold in the Current Quarter.
- Repsol Asset Acquisition: Completed the transformative acquisition on 24 January 2022. Assets are expected to almost triple the Group's net daily oil, gas and condensate production.
- New Group Vision and Mission: Aim to achieve target production of 35,000-50,000 boe/day, secure 2P reserves of 100MMboe by 2026 and to become a net zero emissions producer by 2050.
- Final dividend for financial year ended 30 June 2021 ("**FY2021**"): 1.0 sen per ordinary share paid on 28 January 2022.

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

Peninsula Hibiscus' Acquisition of Repsol Assets

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 ("**Acquisition**"). The Acquisition was completed on 24 January 2022, shortly after all conditions precedent to the SPA were fulfilled as announced on 20 January 2022.

Out of the total consideration, the net amount paid at completion was USD123.65 million after taking into account various adjustments as listed below:

	USD million	Remarks
Purchase price	212.50	Purchase price as stated in the circular to shareholders dated 13 December 2021 for the Acquisition
(plus) Time value amount	4.65	Time value amount calculated from the effective date of 1 January 2021 to the closing date of 24 January 2022
(less) Pre-closing dividend	(78.00)	As declared and paid by FIPC to Repsol
(less) Leakage adjustment amount	(0.50)	Mainly bonuses
Balance purchase price	**138.65**	
(less) Deposit paid	15.00	
Net amount paid at completion	**123.65**	

The balance purchase price was funded through:

- Drawdown of prepayment facility with Trafigura Pte Ltd of USD80 million;
- Net proceeds raised from placement of CRPS of about USD47 million; and
- Internally generated funds 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 ("UK") and Malaysia. We are actively working on further enhancing value in calendar year ("**CY**") 2022 and beyond. Going forward we expect to produce approximately 2.5 million boe of oil and gas for the period between completion and the end of FY2022 from the recently acquired assets, on top of our North Sabah and Anasuria production. Performance data from the new assets will be made available in the update for the quarter ending 31 March 2022.

Current Reserves and Resources

Figure 1 below depicts our updated net entitlement to oil reserves and resources, as at 1 January 2022, within the licenses in which we have interests.

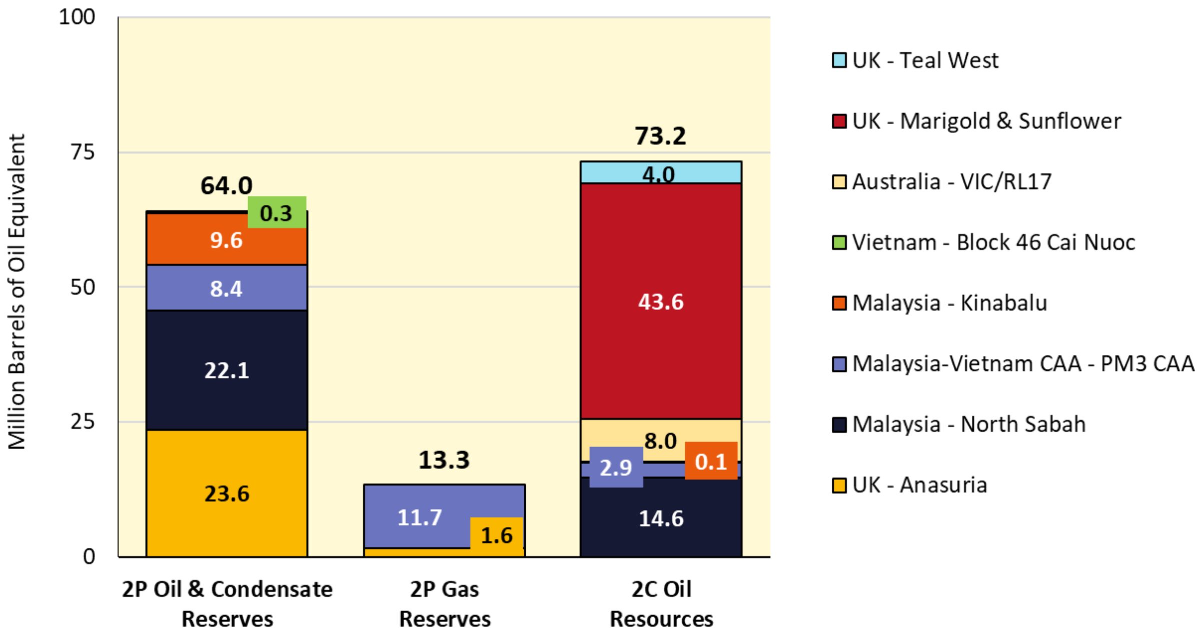


Figure 1: Hibiscus Petroleum's net reserves and resources.

The Group's New Vision and Mission

Figure 2: Hibiscus Petroleum's Vision and Mission 2022-2026

In line with the latest global social, political and economic trends, the Group set out to refresh its Vision and Mission. The process involved various workshops with Management and the Board to align its plans for the next five years and beyond.

In pursuit of business growth, we intend to maintain our geographic focus in the North Sea and Southeast Asia. We will continue to assess future growth opportunities in these areas with the aim of achieving our target production of 35,000-50,000 boe/d and 2P reserves of 100MMboe by 2026.

The Group will continue to apply its current core competence to maximise the generation of cash in the near term (against a backdrop of strong oil prices) whilst also recognising that clean energy players will likely have a role to play during the energy transition.

The Malaysian Government aspires to reach Carbon Neutrality as early as 2050. The UK Government is also pursuing a legally binding Net Zero goal by the same date. To this end and pursuant to the Group's Sustainability Policy, the Group aspires to become a Net Zero Emissions producer by 2050. To do so, we will include climate-related considerations that are relevant to our industry, in our capital investment decisions.

Over the next five years, our strategy will include fortifying the resilience of our portfolio of hydrocarbon assets, decarbonising our upstream operations, and investing in green/clean energy opportunities. The resilience of our portfolio of assets may be enhanced by increasing our gas reserves and resources, as we believe gas has a critical role in the energy transition.

The 2022-2026 Mission will enable the Group to continually enhance shareholder value whilst also positively positioning the Company for a future in which the world will transition to a more diversified energy mix.

To become a more Respected, Valuable and Responsible Energy Company, the Group's 2022-2026 Mission will be pursued and underpinned by our core values - "TEPAT":

- Tenacious
- Environmentally Responsible
- People Focused
- Agile
- Trustworthy

Operational Updates

Health Safety Security & Environment ("HSSE")

Our initiatives to combat the spread and impact of the COVID-19 pandemic within our organisation continue, with various measures being taken, both on land and offshore, at North Sabah and Anasuria to ensure continuous sustainability of the Group's operations. For North Sabah, the measures include daily update meetings which are conducted with Senior Management to discuss the status of the pandemic and its impact to our operations as well as the halting of all non-essential activities to minimise exposure risk to our personnel. 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 UK and Malaysia.

Beginning January 2022, our personnel have returned to their respective workplaces albeit under strict worksite COVID-19 control protocols, aligning to the COVID-19 standard operating procedures from the Malaysian National Security Council and Health Ministry. 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. The Business Continuity Team is continuing to monitor changes in the state and national COVID-19 policies for updates, and will cascade any changes in our work basis when warranted.

A Hearts and Minds ("**H&M**") program was introduced in North Sabah in the Current Quarter. This highly interactive program provides a structured approach designed to instil behavioural and safety culture changes with the intent of achieving a workforce with sustained changes towards inherent safety mindfulness. Two selected H&M modules were successfully cascaded at all locations, including our offshore facilities and the Labuan Crude Oil Terminal ("**LCOT**") in CY2021. The H&M program is set to continue to be cascaded through CY2022 to early CY2023.

Awards

With COVID-19 mitigation 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 Malaysia:

North Sabah Operations:

- Petronas Focused Recognition Award – Awarded in November 2021 for successfully completing the MPM Integrated Assurance activities with no reported incident or accident, contributing to increased stakeholder confidence by improving internal systems and controls.
- 5 Star Rating Award given to LCOT by the Chief Government Security Office, commending the high commitment and priority towards safety and security in protecting national interests and for being one of 15 national assets receiving a 5-star award.

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	October to December 2021[2]	July to September 2021	April to June 2021	January to March 2021
Average uptime	%	92	81	95	95
Average gross oil production	bbl/day	16,305	14,368	17,281	17,796
Average net oil production	bbl/day	5,937	5,185	6,394	6,585
Total oil sold	bbl	587,374	565,292	608,006	599,948
Average realised oil price[1]	USD/bbl	75.15	75.01	72.07	60.46
Average OPEX per bbl (unit production cost)	USD/bbl	13.06	19.14	15.67	10.91

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 sales from SEA Hibiscus.*

2 *Figures for the period October 2021 to December 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 92%, achieved during the Current Quarter, is higher than that reported for the financial quarter ended 30 September 2021 ("**Preceding Quarter**"). Consequently, average gross oil production increased by 13.5% during the Current Quarter when compared to the Preceding Quarter. This is primarily attributable to the completion of planned maintenance activities in the Preceding Quarter. Average OPEX per bbl for North Sabah decreased to USD13.06 due to a reduced level of the planned maintenance activities in the Current Quarter and higher crude oil production.

A total of 587,374 bbls of oil, net to SEA Hibiscus was sold at an average oil price of USD75.15 per bbl. The average oil price realised in the Current Quarter was similar to the price secured in the Preceding Quarter.

In terms of expenditure, costs related to specialised studies, production maintenance and support services during the Current Quarter resulted in a capital expenditure of RM6.2 million net to SEA Hibiscus.

UK North Sea

Anasuria Cluster: Production Operations

Figure 4 shows the operational performance achieved by the asset for the Current Quarter, based on Anasuria Hibiscus UK Limited ("**Anasuria Hibiscus UK**")'s participating interest. Figure 4 also presents operational performance metrics for the prior three financial quarters:

	Unit	October to December 2021	July to September 2021	April to June 2021	January to March 2021
Average uptime	%	75	69	53	91
Average net oil production rate	bbl/day	2,087	1,904	1,402	2,463
Average net gas export rate @	boe/day	310	301	240	354
Average net oil equivalent production rate	boe/day	2,396	2,206	1,642	2,816
Total oil sold	bbl	256,224	191,770	254,945	274,996
Total gas exported (sold)	mmscf	171	166	131	191
Average realised oil price	USD/bbl	72.02	76.31	62.67	54.04
Average gas price	USD/mmbtu	20.11∞/23.69#	4.56∞/10.44#	2.60∞/5.80#	2.30∞/5.36#
Average OPEX per boe	USD/boe	24.31	27.94	38.22	18.15

Figure 4: Operational performance for the Anasuria asset.

Notes to Figure 4:
*@ 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 75% and 2,396 boe per day, respectively, are higher than that recorded in the Preceding Quarter. During the Current Quarter, 256,224 bbls of oil were sold at an average realised oil price of USD72.02 per bbl. Included in the 256,224 bbls sold was an overlift volume of 90,000 bbls (which occurred during the December 2021 offtake).

This overlift was a result of a one-off option originating from the joint lifting arrangement that was entered into with Ithaca Energy Limited ("**Ithaca**") in mid CY2021. In view of the relatively strong oil prices at the time, Anasuria Hibiscus UK elected to exercise this overlift option.

In accordance with the relevant accounting principles, the overlift volume was in effect a sale of crude oil at the point of lifting by Anasuria Hibiscus UK and accordingly, the initial measurement of the overlift volume has been included in the segment's revenue and cost of sales at the average realised oil price for the offtake (i.e. RM27.1 million), hence no gross profit has been recognised on this overlift transaction in the Current Quarter.

The average OPEX per boe achieved in Anasuria Cluster for the Current Quarter of USD24.31 per boe is an improvement from the USD27.94 per boe recorded in the Preceding Quarter.

Our operational performance for the Current Quarter continues to be affected by unavailability of a critical component of the subsea infrastructure which malfunctioned in May 2021. The critical component relates to a production riser that transports produced crude oil to the Anasuria FPSO.

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 expected to be concluded in 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.

In terms of capital expenditure, in the Current Quarter, Anasuria Hibiscus UK incurred approximately RM7.1 million primarily for the jumper and riser rectification scheduled to be carried out in Q3 CY2022.

UK North Sea – Teal West

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.

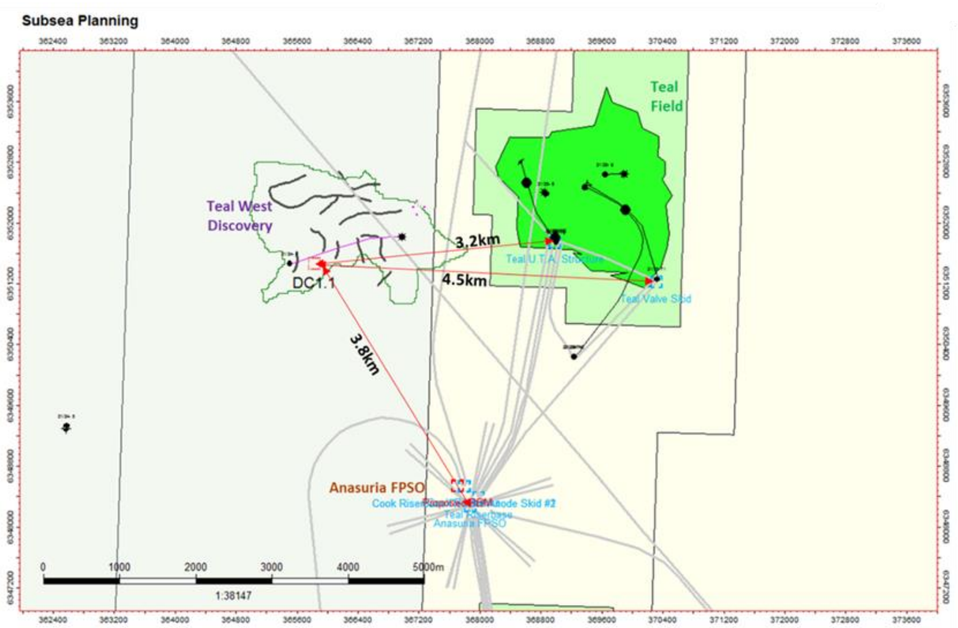


Figure 5: Teal West Tie-back to Anasuria FPSO

The base development plan for the Teal West field is to drill an oil producer 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 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 and a Letter of No Objection received on 15 November 2021. The Teal West field is planned to be developed on an accelerated schedule subject to early approval of the development by the OGA, with the following future milestones:

- Field Development Plan ("**FDP**") submission to the OGA (estimated first half CY2022);
- Drilling of oil development well (estimated second half CY2023);
- Subsea pipelines installation (estimated first half CY2024); and
- Teal West First Oil (estimated mid CY2024).

UK North Sea – Marigold Cluster

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 November 2021, the OGA requested that Anasuria Hibiscus UK work with Ithaca, holder of Licence No. P2158 (Block 15/18b) which is adjacent to the Marigold field and contains the Yeoman discovery, and jointly develop the resources found in both licences via a tieback to the Piper B platform. A validation and pre-FEED study has commenced led by an alliance between RepsolSinopec, TechnipFMC and Petrofac with the objective of confirming the techno-economic feasibility of the development via Piper B. The study will also provide a "not to exceed" cost estimate for the common infrastructure to be used for the development. The study is expected to be completed in April 2022.

The OGA has also requested that Ithaca and Anasuria Hibiscus UK enter into a unitisation and unit operating agreement for the joint development and this agreement is currently being negotiated. It is contemplated that a joint project team based in Aberdeen will be formed in March 2022 to progress the development to first oil. The first oil date for phase 1 of the joint development is now expected to be late 2024 at the earliest. The development of the Sunflower and Kildrummy discoveries are planned as tiebacks to the Marigold infrastructure in subsequent project phases.

Australia – Bass Strait Cluster

The Bass Strait Cluster comprises the following:

- 100% direct interest in the VIC/RL17 Petroleum Retention Lease for the West Seahorse field ("**VIC/RL17**") (previously known as the VIC/L31 Production Licence);
- 75.1% direct interest in the VIC/P57 Exploration Permit; and
- 50% direct interest in the VIC/P74 Exploration Permit.

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

A Retention Lease application for VIC/RL17 was submitted to Australian National Offshore Petroleum Titles Administrator ("**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/RL17 with the assistance of third-party experts. An update of the assessment will be announced when it is completed.

On 4 February 2022, 3D Oil announced that it had been awarded the VIC/P79 exploration permit containing the Vanguard gas prospect. The permit is situated in the offshore Otway Basin, in close proximity to T/49P, another exploration permit in which 3D Oil has a 20% interest.

Given the Group's focus on Malaysia and the UK at this time, we are assessing an optimal plan for our Bass Strait Cluster assets.

Financial Performance

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, and this was paid out on 28 January 2022.

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.

Updates of some key financial based performance metrics are shown in the charts below.

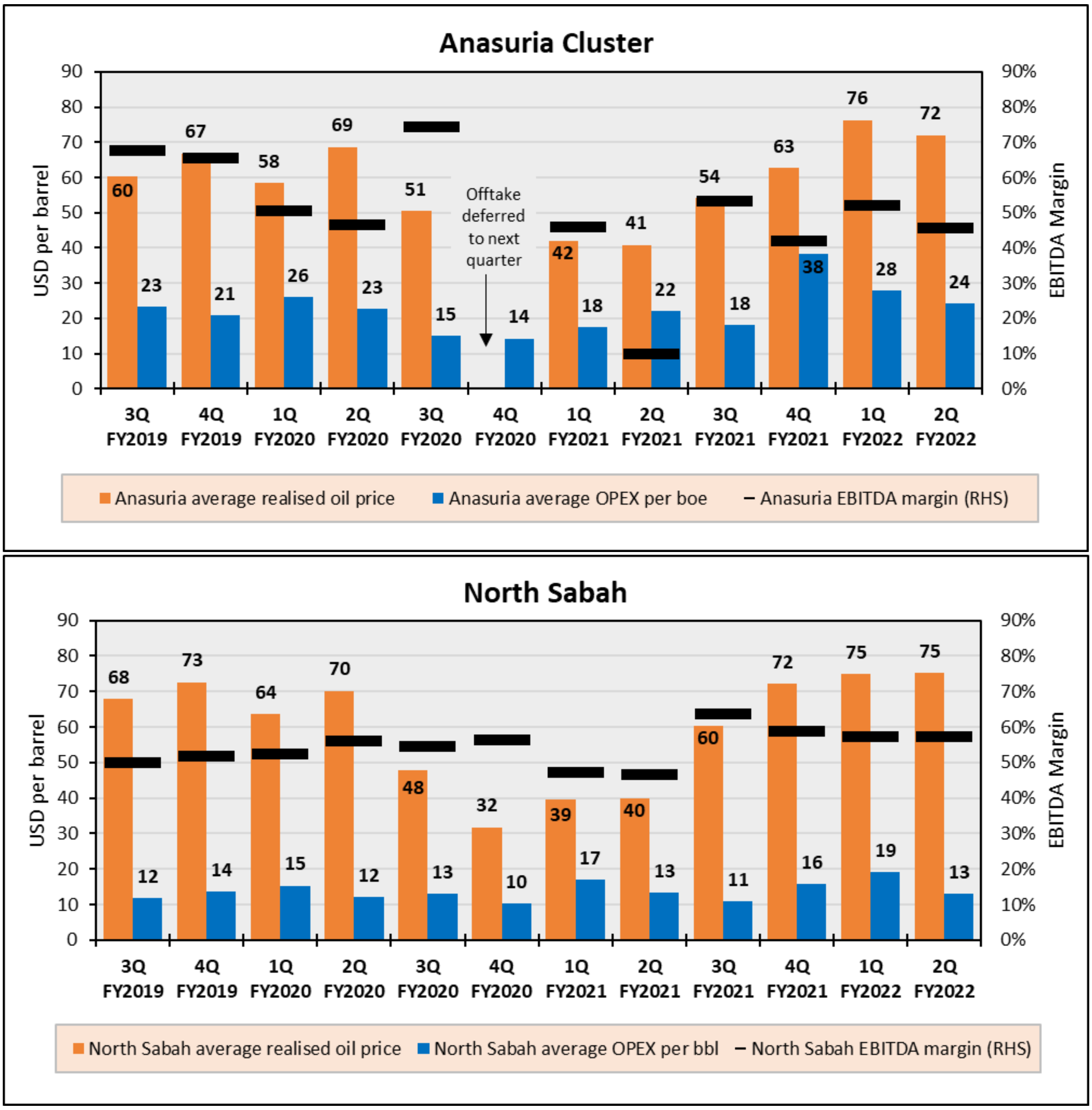


Figure 6: OPEX per bbl, average realised oil price and EBITDA margin by asset.

Notes to Figure 6:

1. *Anasuria Cluster's EBITDA margin in 2Q FY2021 was affected by (unusual) significant unrealised foreign exchange losses caused by the relatively significant appreciation of the GBP against the USD which affected the period-end retranslation of GBP-denominated balances 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	31 Dec 2021	30 Sep 2021	30 Jun 2021	31 Mar 2021	31 Dec 2020
Revenue	RM Mil	284.4	246.7	253.0	216.0	190.3
EBITDA	RM Mil	139.9	123.6	129.9	122.4	63.2
PAT	RM Mil	48.5	41.5	49.6	32.0	12.0
Basic earnings per share	sen	2.42	2.07	2.49	1.76	0.74

Figure 7: Highlights from the Group's Profit or Loss Statement for the last five financial quarters.

As at	Unit	31 Dec 2021	30 Sep 2021	30 Jun 2021	31 Mar 2021	31 Dec 2020
Total assets	RM Mil	3,099.6	2,880.4	2,788.0	2,722.3	2,615.2
Shareholders' funds	RM Mil	1,553.0	1,529.5	1,473.9	1,418.4	1,241.0
Cash and bank balances *	RM Mil	552.0	204.0	173.9	105.5	102.7
Total debt	RM Mil	(2.4) **	(2.7) **	(5.7) **	(11.0) **	(128.6) **
Net current assets	RM Mil	336.2	226.9	186.2	151.5	174.8
Net assets per share	RM	0.77 ***	0.76 ***	0.74 ***	0.71 ***	0.72

Figure 8: Highlights from the Group's Balance Sheet for the last five financial quarters.

Notes to Figure 8:

* *Excludes restricted cash and bank balances.*

** *Total debt balances 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 2,007,508,817 as at 31 December 2021 mainly as a result of the conversion of the CRPS. As at 31 December 2021, 99% of the total CRPS issued have 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 has provided 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.

In December 2021, a drawdown was made from this facility to part fund the Acquisition.

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 the date of this Update, Brent oil prices have climbed to above USD90 per bbl, the highest Brent has been in seven years.

As shown in Figure 9 below, Rystad Energy see potential stock draws in 2022 in their bullish oil demand and supply scenario. On paper in the bullish oil demand, the implied stock draws would average 700,000 bpd in 2022 versus the implied stock builds of 1.4 million bpd in the base case projection.

On the supply side, Rystad's bull case assumes not all OPEC+ countries are able to meet their target production, including West African member countries (Angola, Nigeria, and some of the other smaller producers), Azerbaijan and Malaysia. Additionally, Rystad looked at the impact of a lack of capex, infill drilling, workovers, or shut-ins during 2020 which could lead to increased mature field decline in non-OPEC+ countries.

On the demand side, the bull case is premised on the key assumption that the Omicron variant may turn out to be the strain of the virus that quickly transforms the pandemic into an endemic disease. With an endemic disease, normality could resume within several months. Evidence has thus far emerged that the omicron variant causes significantly less aggressive illness than some of the previous strains, but is vastly more contagious. This implies that it is likely to become and remain the dominant strain in the future, making it possible to assume that the pandemic might turn into an endemic disease by the second quarter of CY2022. Overall, global oil demand would be 811,000 bpd higher in the bull case than in the base case.

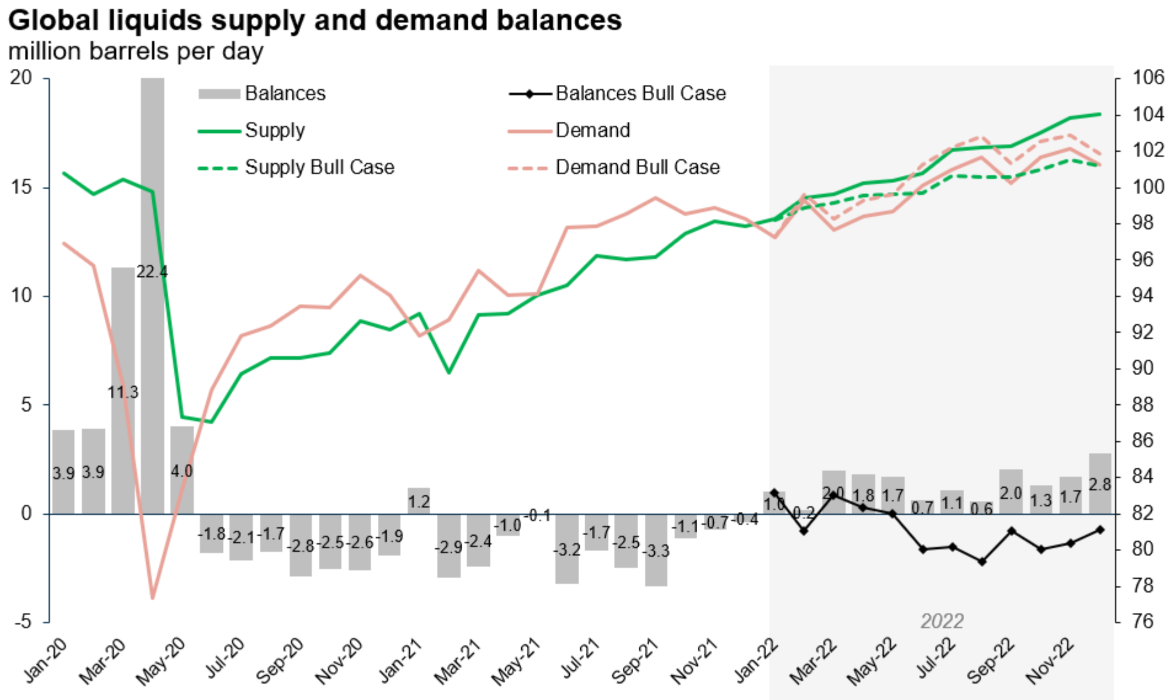


Figure 9: Rystad Energy global liquids supply and demand, as of 2 February 2022.

Figure 10 shows Rystad Energy's oil price outlook under their base and bull cases. Under their bull case, such a tight market, not only in crude oil, but entire liquids including products, would be consistent with higher Brent prices which could average USD90 per bbl or above for a large part of the year.

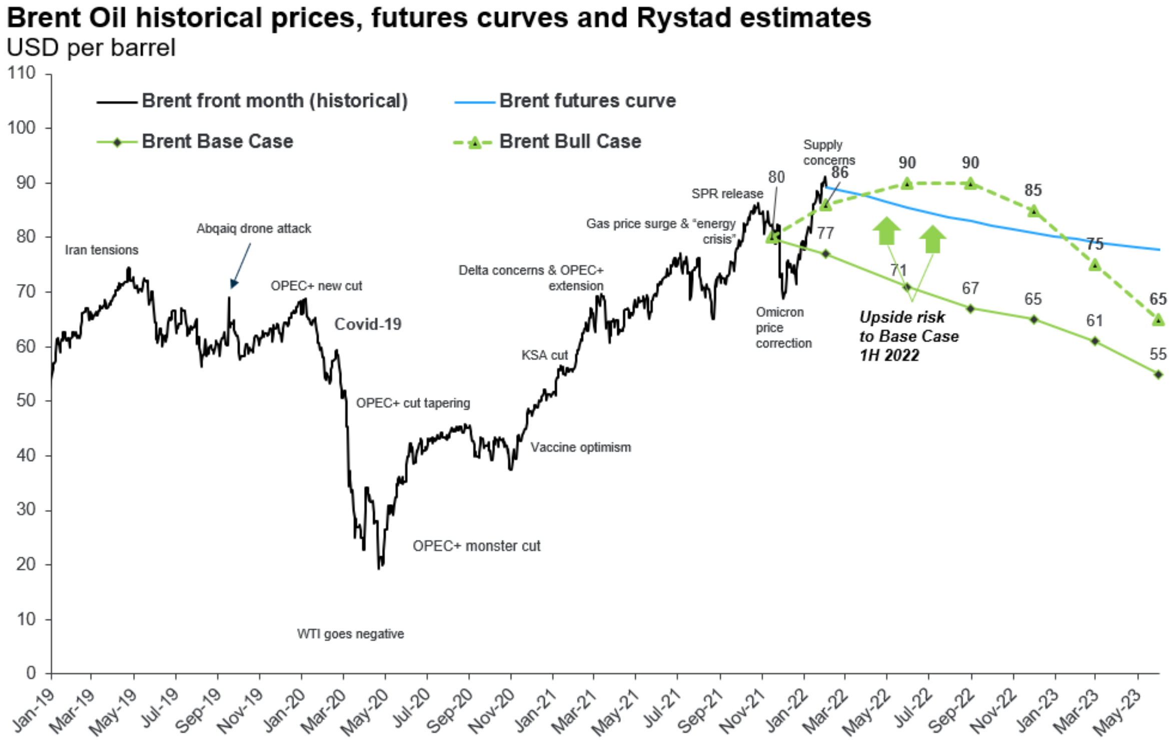


Figure 10: Rystad Energy Brent Oil Price Outlook, as of 2 February 2022.

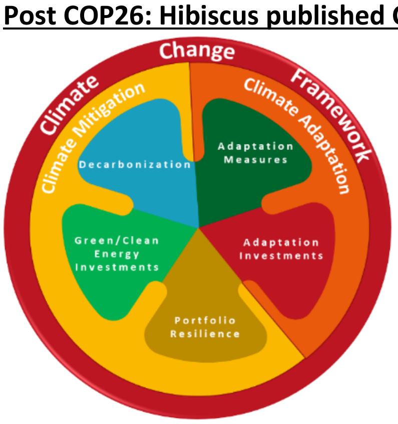
Energy Transition Update: The Group Aligning with COP26

Hibiscus' Climate Ambition Acknowledged by WWF-BCG

November 2021 was a crucial month for the global climate agenda. The much awaited 26th UN Climate Change Conference of the Parties (COP26) was finally held in Glasgow, UK. At the COP26, WWF-Malaysia and Boston Consulting Group (BCG) launched a joint report entitled "Securing Our Future: Net Zero Pathways for Malaysia". In the report, Hibiscus was most honoured to be cited by WWF-BCG as one of the exemplary seven major Malaysian corporations having progressive climate ambitions.

> Reflecting the importance of climate change in the national agenda, the Malaysian Climate Change Action Council (MyCAC) was established as the platform to discuss and set the direction on climate change issues and the green development agenda in the country. Progressive climate ambitions have also been set by major Malaysian corporations, including PETRONAS, Hibiscus Petroleum, Tenaga Nasional, Maybank, CIMB, Bursa Malaysia, and the Malaysian Aviation Group, as some examples.

Post COP26: Hibiscus published Climate Change Framework



In addition to our aspiration to be a Net Zero Emissions Producer by 2050, our continuous efforts to align our climate ambition with the Paris Goal resulted in the publication of our Climate Change Framework soon after the conclusion of COP26 (25 November 2021).

Our climate policy is premised on the principle of common but differentiated responsibilities, prescribed within the United Nation Framework Convention on Climate Change. Our Climate Change Framework covers both Climate Mitigation and Climate Adaptation Strategies. The objective of climate mitigation is to reduce the cause of climate change whilst the objective of climate adaptation is to reduce the impact of climate change.

The framework also includes a high-level assessment of climate-related risks and opportunities, the risks and opportunities are as adopted from the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD), the indicative and relevant action plan to progress forward, and the baseline status of our actions as at end of FY2021. Moving forward, the Group is responsive to the UN's call for a Decade of Action, and we shall take progressive actions in a measured and disciplined manner so as to balance the expectation of our stakeholders in the areas of profitability, our people and our planet.

Concluding Remarks

The Group's financial performance in the Current Quarter continues to be positively impacted by smooth operational performance and higher oil prices.

In the Current Quarter, we sold 843,598 bbls of oil, and we expect to deliver a base volume of approximately 2.5-2.7 million boe for FY2022 from North Sabah and Anasuria Cluster.

The acquisition of the Repsol assets in Malaysia and Vietnam was completed on 24 January 2022. Going forward we expect to produce an additional 2.5 million boe to our base volume expectations for the period between completion and the end of FY2022. At current oil and gas prices, these additional volumes are going to substantially and favourably impact our financial performance going forward. Since completion of the Acquisition, daily production rates have almost tripled from about 8,000 boe per day to about 23,000 boe per day.

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 was utilised to part fund the Acquisition.

A final dividend of 1.0 sen per share was approved by the shareholders at the Annual General Meeting on 14 December 2021 and was paid on 28 January 2022. Total dividends declared in respect of FY2021 amounted to 1.5 sen per share.

We have refreshed our corporate Mission to 2026, which further maps out our plan towards becoming a more Respected, Valuable and Responsible Energy Company.

Overall, we believe that the scale and profile of the Group has been positively impacted with the recent acquisition providing us with an even stronger platform to pursue future growth opportunities.

By Order of the Board of Directors
Hibiscus Petroleum Berhad
17 February 2022