



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 31 December 2023)

Kuala Lumpur, 20 February 2024 – 12.30pm

Headlines

- **Net Average Production Hits 22,000 boe/day**
- **Second Interim Single-Tier Dividend for FY2024 of 2.0 Sen Per Share**
- **Malaysia Exploration: Drilling Programme On-going**
- **Share Buy-Back: Total of 3.0 million Shares Purchased**

Highlights

- Produced an average 22,191 boe/day of oil, condensate and gas net to the Group for the financial quarter ended 31 December 2023 (“**Current Quarter**”).
- Achieved earnings before interest, taxes, depreciation and amortisation (“**EBITDA**”) of RM325.3 million and a profit after taxation (“**PAT**”) of RM102.3 million for the Current Quarter, on the back of RM627.6 million revenue and an average realised oil and condensate price of USD90.21 per barrel.
- Sold 1.9 million barrels of oil equivalent (“**MMboe**”) in the Current Quarter comprising 1.2 million barrels (“**MMbbl**”) of oil and condensate and 0.7 MMboe of gas.
- Declared a second interim single-tier dividend of 2.0 sen per ordinary share for the financial year ending 30 June 2024 (“**FY2024**”) on 20 February 2024. 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. Data from the first two targets are being reviewed. Drilling is on-going on the third target in East Malaysia.
- Share Buy-back: Purchased a total of 3.0 million shares at an average price of RM2.53 per share as of 19 February 2024. These shares, representing 0.37% of total issued shares, are currently being retained as treasury shares.

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:

Peninsula Hibiscus Group:

- Received the Award of Merit from PetroVietnam at the annual Partnership Meeting in Ho Chi Minh City in January 2024.
- PETRONAS Focused Recognition commendation received in November 2023 for Kinabalu’s Redevelopment Phase 3 Team delivering 2 new wells through a successful drilling campaign with impressive well performance of 3.3 thousand barrels (“**kbbl**”)/day vs planned 2.6 kbbl/day gross production with zero LTI and the successful application of Autonomous Inflow Control Valve (AICV) technology.

North Sabah Operations

PETRONAS Focused Recognition commendations received:

- In October 2023 for SEA Hibiscus’ Well Intervention and Integrity Team demonstrating high commitment towards excellent Production Enhancement and Idle Well Reactivation activities in 2023.
- In December 2023 for SEA Hibiscus’ CEO and COO respectively for effectively contributing to being an excellent partner to PETRONAS Carigali Sdn Bhd.

Current Reserves and Resources

Figure 1 below depicts our updated net entitlement to oil, condensate and gas reserves and resources, as at 1 January 2024, within the licenses in which we have interests. The updated figures were updated after adjusting for the total net production from 1 July to 31 December 2023. PM3 CAA reserves were adjusted following an internal review.

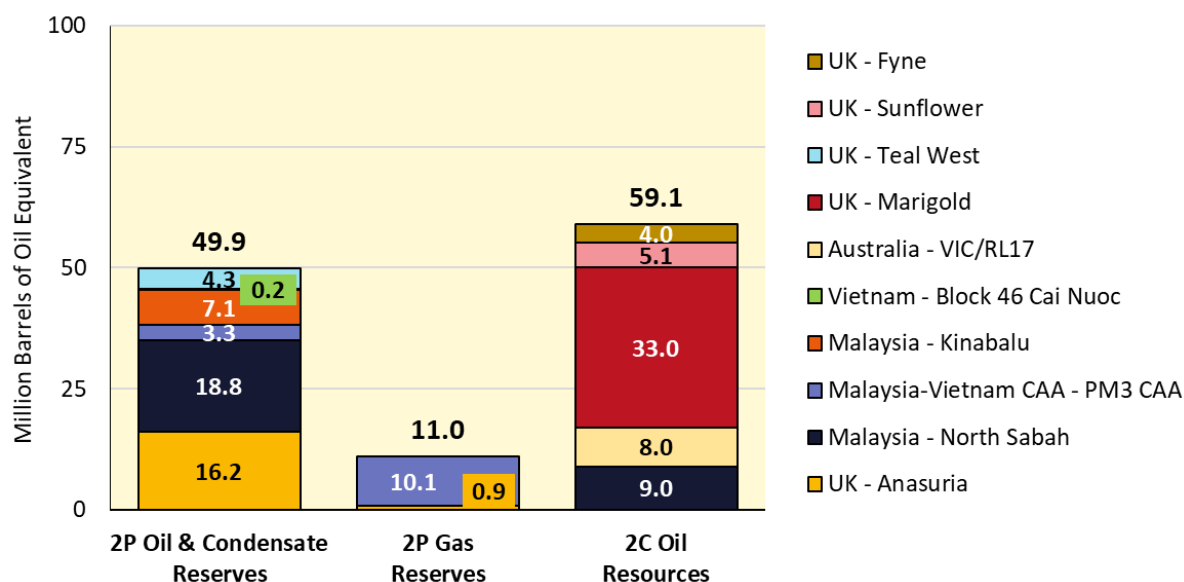


Figure 1: Hibiscus Petroleum’s net reserves and resources.

Notes to Figure 1:

¹ Reserves and resources are as of 1 January 2024.

² PM3 CAA, Anasuria and Teal West 2P Reserves are based on internal estimates.

³ North Sabah 2P Reserves and 2C Contingent Resources are based on SEA Hibiscus Sdn Bhd (“**SEA Hibiscus**”)’s current estimated net entitlement, based on RPS Energy Consultants Limited (“**RPS**”)’s report in August 2023, adjusted for actual production in the 6 months ended 31 December 2023.

- ⁴ Kinabalu, Block 46 Cai Nuoc 2P Reserves are based on Peninsula Hibiscus Group's current net entitlement, based on RPS' report in August 2022, adjusted for actual production in the 18 months ended 31 December 2023 and incremental 2P Reserves from new projects.
- ⁵ Sunflower 2C Contingent Resources are based on Anasuria Hibiscus UK Limited ("**Anasuria Hibiscus UK**")'s interest and extracted from RPS' report in August 2020.
- ⁶ Marigold and VIC/RL17 2C Contingent Resources are based on internal estimates.
- ⁷ Fyne is pending regulatory extension of the licence.

Operational Performance in the Current Quarter

Figure 2 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	%	93	83	91	-
Average gross oil & condensate production	bbl/day	13,874	5,525	30,365	49,764
Average net oil & condensate production	bbl/day	5,133	1,882	7,490	14,505
Average gross gas export rate @	boe/day	-	1,121	32,115	33,236
Average net gas export rate @	boe/day	-	237	7,451	7,688
Average net oil, condensate and gas production rate	boe/day	5,133	2,118	14,940	22,191
Total oil & condensate sold	bbl	351,350	173,996	653,205	1,178,551
Total gas sold	MMscf	-	130	4,116	4,246
	boe	-	21,740	685,960	707,700
Total oil, condensate & gas sold	boe	351,350	195,736	1,339,165	1,886,251
Average realised oil & condensate price	USD/bbl	92.83	81.96	90.99	90.21
Average gas price	USD/Mscf	-	13.67	5.96	-
Average realised oil, condensate and gas price	USD/boe	92.83	81.97	62.69	70.31
Average production operational expenditure (" OPEX ") per boe ²	USD/boe	21.43	32.97	15.63	-
Average net OPEX per boe ³	USD/boe	30.77	32.97	26.75	-

Figure 2: Summary of operational performance for the Current Quarter.

Notes to Figure 2:

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.

boe – bbl of oil equivalent.

Mscf – thousand scf.

MMscf – million scf.

Figures are subject to rounding.

FY2024 Oil and Condensate Offtake Schedule and Gas Sales Outlook

Figure 3 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 March 2024 ("**Q3 FY2024**") and the financial quarter ending 30 June 2024 ("**Q4 FY2024**"). In summary, we estimate to sell a total of 1.8 MMboe and 2.1 MMboe of oil, condensate and gas in Q3 FY2024 and Q4 FY2024 respectively, net to the Group. For FY2024, we estimate total sales volume to be approximately 7.7 MMboe, in line with our previous guidance of 7.5 to 7.8 MMboe.

		Total net oil, condensate and gas sales volume (boe)									
		Actual – Q1 & Q2 FY2024	Latest Estimate – Q3 FY2024				Latest Estimate – Q4 FY2024				Latest Estimate – FY2024
			Jan 2024 ¹	Feb 2024	Mar 2024	Total	Apr 2024	May 2024	Jun 2024	Total	
PM3 CAA	Oil & Cond.	656,118	-	-	300,000	300,000	300,000	-	-	300,000	1,256,118
	Gas	1,283,449	247,503	200,000	250,000	697,503	220,000	240,000	230,000	690,000	2,670,952
Kinabalu	Oil	638,429	-	-	300,000	300,000	-	-	300,000	300,000	1,238,429
PM305/PM314	Oil	17,432	4,012	2,961	1,661	8,634	-	-	-	-	26,066
Block 46	Oil	-	-	-	-	-	-	-	-	-	-
North Sabah	Oil	900,484	-	-	285,000	285,000	285,000	-	285,000	570,000	1,755,484
Anasuria	Oil	377,190	-	-	161,500	161,500	-	-	174,800	174,800	713,490
Cluster	Gas	44,760	7,562	6,365	6,840	20,767	7,695	7,505	7,695	22,895	88,422
Total		3,917,862	259,077	209,326	1,305,001	1,773,404	812,695	247,505	997,495	2,057,695	7,748,961
	Oil & Cond.	2,589,653	4,012	2,961	1,048,161	1,055,134	585,000	-	759,800	1,344,800	4,989,587
	Gas	1,328,209	255,065	206,365	256,840	718,270	227,695	247,505	237,695	712,895	2,759,374

Figure 3: The Group's net offtake schedule for Q2 FY2024 & Q3 FY2024.

Note to Figure 3:

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, for the Current Quarter and the prior three financial quarters:

	Unit	October to December 2023 ⁴	July to September 2023	April to June 2023	January to March 2023
Average uptime	%	93	83	94	95
Average gross oil production	bbl/day	13,874	12,845	13,728	14,821
Average net oil production	bbl/day	5,133	4,357	4,729	4,882
Total oil sold	bbl	351,350	549,134	350,845	299,907
Average realised oil price ¹	USD/bbl	92.83	97.03	82.77	83.02
Average production OPEX per bbl ²	USD/bbl	21.43	24.00	24.68	15.67
Average net OPEX per bbl ³	USD/bbl	30.77	36.01	37.61	23.83

Figure 4: Operational performance for the North Sabah asset.

Notes to Figure 4:

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 October 2023 to December 2023 are provisional and may change subject to the PSC Statement audit and PETRONAS's review.

- Average gross oil production is higher compared to the financial quarter ended 30 September 2023 (“**Preceding Quarter**”) due to better wells performance for Barton and South Furious 30 fields and higher uptime.
- One offtake of 351,350 bbls of oil in the Current Quarter; expecting to sell approximately 285,000 bbls of oil in Q3 FY2024.
- Average OPEX per bbl in the Current Quarter is lower compared to the Preceding Quarter due to the completion of the planned maintenance activities in the Preceding Quarter.
- Capital expenditure: RM111.6 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 Calendar Year (“**CY**”) 2024.
- 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	October to December 2023 ¹	July to September 2023	April to June 2023	January to March 2023
Average uptime	%	89	68	67	85
Average gross oil production	bbl/day	9,102	6,008	6,519	7,048
Average net oil production	bbl/day	4,096	2,704	2,602	2,759
Total oil sold	bbl	350,728	287,701	200,000	312,320
Average realised oil price	USD/bbl	89.84	103.16	80.50	91.49
Average production OPEX per bbl ²	USD/bbl	16.65	23.32	16.81	14.11
Average net OPEX per bbl ³	USD/bbl	23.43	30.83	25.96	21.96

Figure 5: Operational performance for the Kinabalu asset.

Notes to Figure 5:

¹ Figures for the period October 2023 to December 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:

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

- Average gross oil production increased by approximately 50% in the Current Quarter compared to the Preceding Quarter mainly due to first oil from KNWD-18 and KNWD-08ST1 infill wells which are producing above target. Additionally, the annual planned major maintenance campaign was conducted in the Preceding Quarter, during which time the production facilities were shut down for 8 days.
- One offtake of 350,728 barrels of oil was achieved in the Current Quarter; HML expects to sell an average of 300,000 barrels of oil in Q3 FY2024 from Kinabalu.
- Average OPEX per barrel for Current Quarter is lower than the Preceding Quarter due to higher production from the two infill wells partially offset by higher tariff.

- Capital expenditure: RM61 million net to HML during the Current Quarter, mainly related to infill drilling program, ESP Pilot well workover activities and CIPS (Can Installed Pumping System) Project.

Key achievements in the Current Quarter

- KNB infill drilling program: Completed newly drilled well KNWD-08ST1 and obtained first oil on 6 October 2023 with production flowing at 2.2kbbbl/day.

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	October to December 2023 ¹	July to September 2023	April to June 2023	January to March 2023
Average uptime	%	93	83	96	92
Average gross oil & condensate production	bbl/day	20,542	18,230	21,535	17,419
Average net oil & condensate production	bbl/day	3,081	2,915	3,609	3,730
Average gross gas export rate	boe/day	32,115	28,635	33,003	32,400
Average net gas export rate	boe/day	7,451	6,441	8,010	7,419
Average net oil, condensate & gas production rate	boe/day	10,532	9,356	11,619	11,149
Total oil & condensate sold	bbl	291,218	364,900	276,633	283,631
Total gas sold	MMscf	4,116	3,585	4,279	4,230
Average realised oil & condensate price	USD/bbl	92.41	91.78	86.18	87.03
Average realised gas price	USD/Mscf	5.96	6.13	5.25	4.87
Average production OPEX per boe ²	USD/boe	15.18	14.32	11.41	9.49
Average net OPEX per boe ³	USD/boe	27.19	26.41	19.04	15.24

Figure 6: Operational performance for the PM3 CAA asset.

Notes to Figure 6:

¹ Figures for the period October 2023 to December 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 is higher in the Current Quarter as compared to the Preceding Quarter mainly due to sustained oil production from H4 reservoirs, stable gas lift operations and successful well work activities in PM3 South. In addition, the annual planned major maintenance campaign was conducted in the Preceding Quarter (during which production facilities were shut down for 11 days).
- Average gross gas export increased by 12% in the Current Quarter also due to the annual planned major maintenance campaign which completed in the Preceding Quarter.
- As shown in Figure 3, HML expect to sell approximately 300,000 bbl of oil and condensate and 698,000 boe of gas in Q3 FY2024 from PM3 CAA.

- Average production OPEX per boe higher than Preceding Quarter due to rephasing major execution phase of Floating Storage Offloading (“FSO”) Orkid and FSO PM3CAA Repair Life Extension (RLE) to Current Quarter despite higher gross production.
- Capital expenditure: RM13.6 million net to HML and HMPM3 in the Current Quarter for costs related to turbo compressor engine change out, Bunga Aster long lead items and debris survey.

Exploration Drilling in Malaysia & CAA

Four exploration targets are being pursued in Sabah and West Malaysia. Exploration drilling commenced pursuing the South Furious Ungu and South Furious Ungu ST1 targets in North Sabah on 29 October 2023. The drilling of the South Furious Ungu and South Furious Ungu ST1 targets were completed on 24 December 2023, reaching total depths of 3,032m and 2,345m respectively.

The PV DRILLING III jack-up rig being used for this exploration drilling campaign is currently drilling the South Furious Merah target. This well was spudded on 25 January 2024, with a plan to drill to a depth of 3,382m. This drilling programme is currently ongoing. The East Malaysian drilling programme will be followed by the drilling of the Bunga Aster target in the PM3 CAA area.

Data from all targets are currently being assessed. The next steps to be pursued will be disclosed at the appropriate time after assessment of the drilling results.

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	October to December 2023	July to September 2023	April to June 2023	January to March 2023
Average uptime	%	83	89	97	98
Average net oil production rate	bbl/day	1,882	1,970	2,231	2,407
Average net gas export rate @	boe/day	237	250	258	292
Average net oil equivalent production rate	boe/day	2,118	2,220	2,489	2,699
Total oil sold	bbl	173,996	203,194	192,929	202,769
Total gas exported (sold)	MMscf	130	138	141	158
Average realised oil price	USD/bbl	81.96	97.24	74.73	74.81
Average gas price	USD/Mscf	13.43 [∞] /15.21 [#]	9.24 [∞] /10.74 [#]	10.79 [∞] /11.37 [#]	24.61 [∞] /23.79 [#]
Average production OPEX per boe ¹	USD/boe	32.97	27.22	19.08	24.18

Figure 7: Operational performance for the Anasuria asset.

Notes to Figure 7:

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 in the Current Quarter was lower primarily due to an outage for the planned pitstop and topsides process shutdown caused by Storm Babet weather conditions.
- Higher OPEX per boe was mainly caused by higher expenditure incurred for various maintenance related projects coupled with lower production.
- One offtake of 173,996 bbls of oil in the Current Quarter. Expect to sell approximately 162,000 bbls of oil and 21,000 boe of gas in Q3 FY2024.
- Capital expenditure: RM0.3 million, primarily for the upgrade and replacement of facilities on the Anasuria Floating Production, Storage and Offloading (“FPSO”) facility.

UK – Teal West

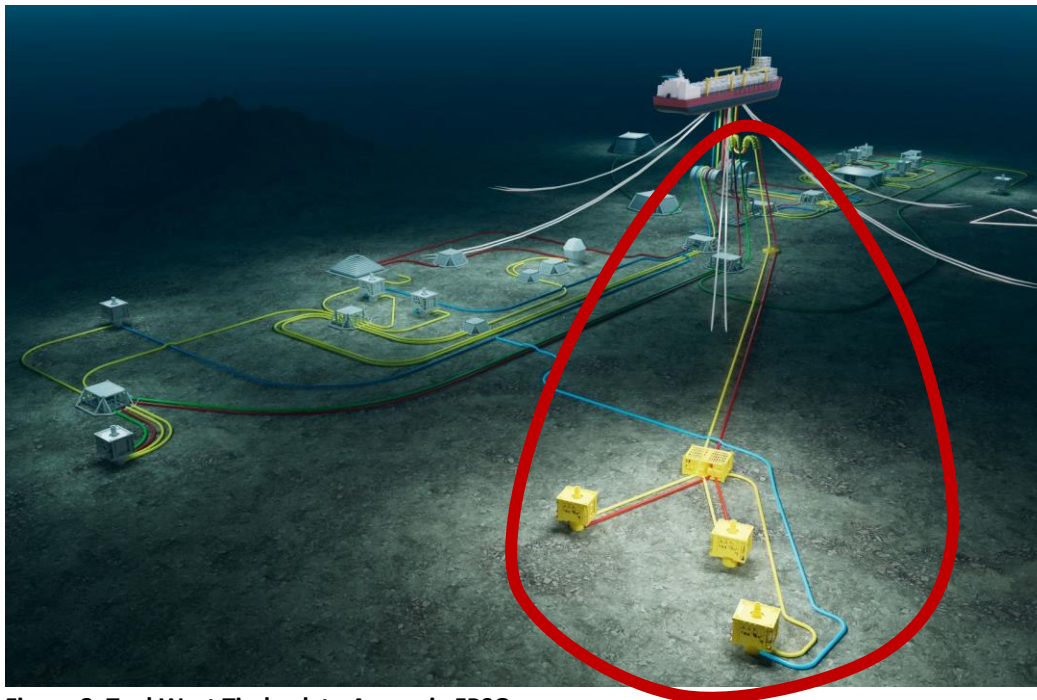


Figure 8: Teal West Tie-back to Anasuria FPSO

The Teal West 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 CY2025 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 in the second half of CY2025. Efforts are being made to expedite delivery of certain outstanding items but First Oil from the development is scheduled for end-CY2025. Total capital expenditure is expected to be USD98 million over FY2024 - FY2025.

UK – Fyne

A Concept Select Report was submitted to the NSTA on 18 December 2023, which identifies the Anasuria FPSO as the selected development option with the subsequent submission of the FDP and ES planned for CY2024.

33rd UK Offshore Licensing Round

Following the offer of award of three blocks on 30 October 2023 in the first tranche of the 33rd UK Offshore Licensing Round by the NSTA, Anasuria Hibiscus UK was offered awards of a further two blocks in the second tranche on 31 January 2024.

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

- **Block 15/13c** – Contains hydrocarbon leads northwest of the Marigold Field.
- **Block 15/18c** – Contains the Cross prospect. This block is adjacent to Anasuria Hibiscus UK’s block 15/13a containing the Marigold West field.

Vide this offer, Anasuria Hibiscus UK has secured a contiguous block in Quad 15 containing stranded oil discoveries, hydrocarbon leads and prospects that will enhance the commercial viability of the ongoing development planning of Marigold and Sunflower oil fields. Anasuria Hibiscus UK plan to continue to work together with partners and the NSTA to maximise the recovery of these resources in the Quad 15 area.

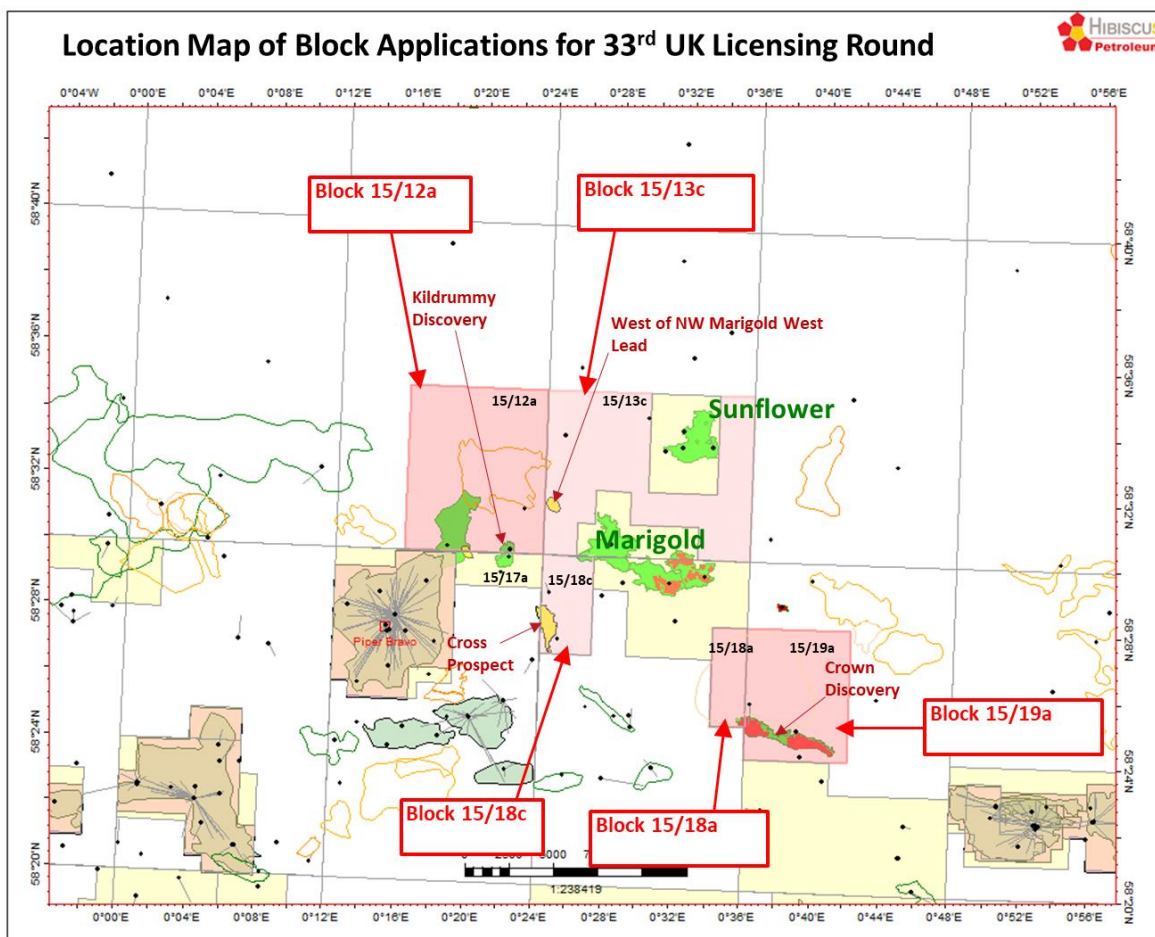


Figure 9: Map of blocks offered for award from 33rd UK Licensing Round

Financial Performance

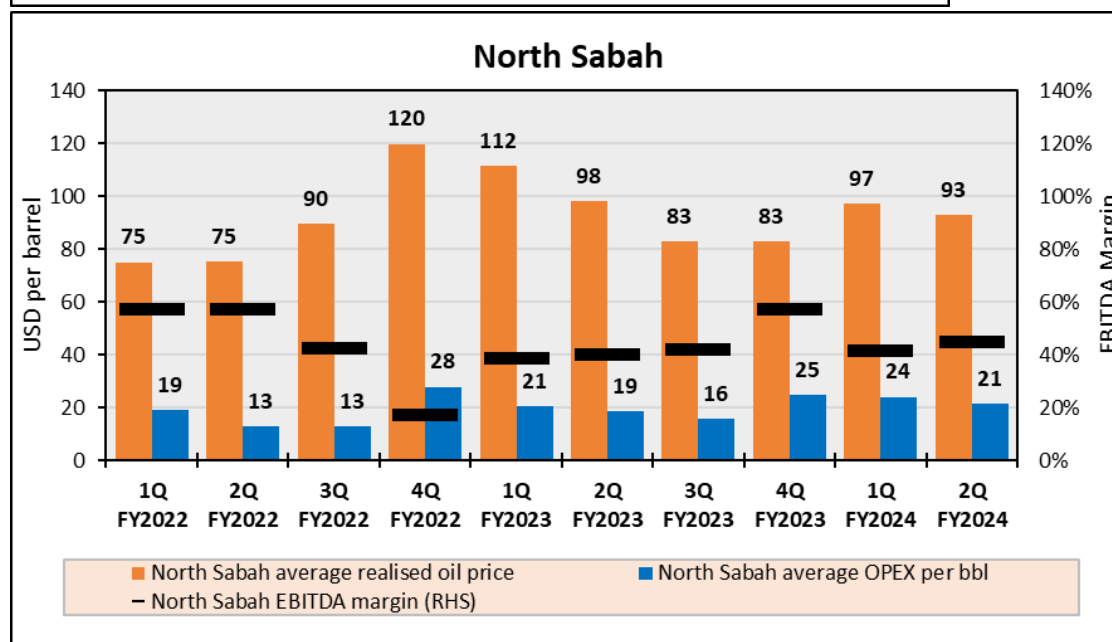
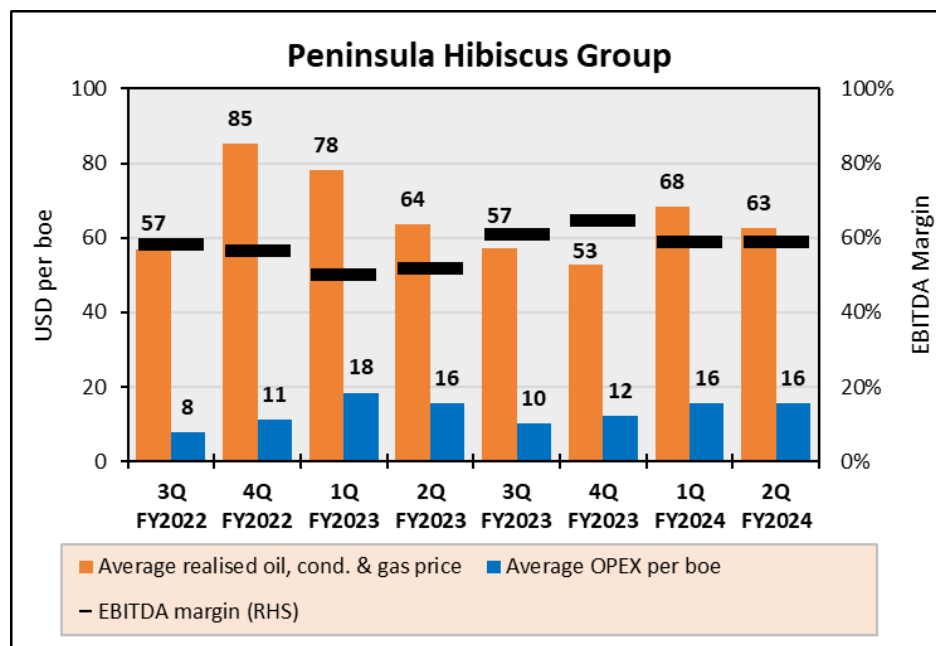
Strong oil, condensate and gas price levels contributed positively to the profitability levels in all our producing assets. In the Current Quarter, the Group reported an EBITDA of RM325.3 million (EBITDA margin over revenue of 51.8%) and the PAT of RM102.3 million (PAT margin over revenue of 16.3%).

Consistently strong financial performance has enabled the Group to continue to reward its loyal shareholders with a declaration of dividends. On 20 February 2024, the Group announced the declaration of the second interim single-tier dividend of 2.0 sen per ordinary share for FY2024.

FY2024	22 November 2023	20 February 2024	YTD Total	Guidance for FY2024
Dividends declared (sen)	2.0	2.0	4.0	Minimum of 7.5

Figure 10: FY2024 Dividend declarations and guidance

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



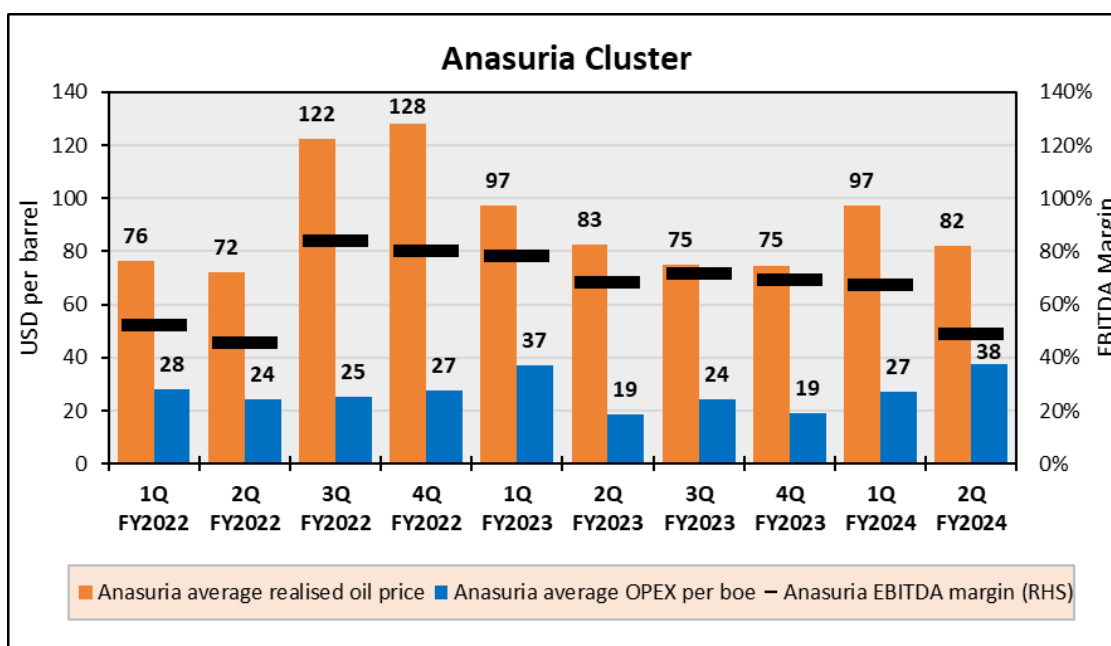


Figure 11: OPEX per boe, average realised oil, condensate and gas price and EBITDA margin by asset.

Notes to Figure 11:

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	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2023	31 Dec 2022	FY2023
Revenue	RM Mil	627.6	746.6	503.6	523.3	713.1	2,344.8
EBITDA	RM Mil	325.3	393.0	326.5	291.6	353.3	1,269.7
PAT	RM Mil	102.3	154.3	123.3	71.5	70.5	400.5
Basic earnings per share *	Sen	12.72	19.17	15.31	8.88	8.75	49.76

Figure 12: Highlights from the Group's Profit or Loss Statement for the last five financial quarters and FY2023.

Note to Figure 12:

- * For comparative purpose, in accordance with the provisions of Malaysian Financial Reporting Standard 133: Earnings per Share, the basic earnings per shares for prior periods 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	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2023	31 Dec 2022
Total assets	RM Mil	6,362.4	6,474.0	6,198.5	5,489.2	5,592.1
Shareholders' funds	RM Mil	2,860.7	2,852.1	2,689.8	2,443.4	2,385.3
Cash and bank balances **	RM Mil	891.9	947.2	925.7	668.3	532.0
Total debt	RM Mil	406.0	437.4	456.8	194.1	98.7
Net current assets	RM Mil	638.7	705.7	687.7	296.4	197.5
Net assets per share ***	RM	3.56	3.54	3.34	3.04	2.96

Figure 13: Highlights from the Group's Balance Sheet for the last five financial quarters.

Notes to Figure 13:

** Excludes restricted cash and bank balances.

*** For comparative purpose, net assets per share for prior periods 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

Our operations and projects are proceeding smoothly, as evidenced by hitting the 22,000 boe/day net production level. We have completed the drilling of two of the four exploration targets in East Malaysia, with drilling of the third target at an advanced stage. Drilling results are being assessed and will be disclosed at the appropriate time after consultation with all stakeholders.

In the Current Quarter, we sold 1.2 MMbbl of oil and condensate, and 0.7 MMboe of gas. This resulted in an EBITDA of RM325.3 million and a PAT of RM102.3 million being achieved.

From a production perspective, we expect to sell a total of approximately 1.8 MMboe in Q3 FY2024 and 2.1 MMboe in Q4 FY2024 from our producing assets. Over the course of FY2024, we estimate to sell a total of 7.7 MMboe of oil, condensate and gas, in line with our previous guidance. Overall, we are pleased with the progress and performance of the Group.

Subsequent to receiving a mandate from our shareholders to buyback our shares, as of 19 February 2024, we have purchased 3.0 million shares.

A second interim single-tier dividend for FY2024 of 2.0 sen was also declared on 20 February 2024. Based on the present favourable market outlook and subject to conditions as stated 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
20 February 2024