



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 March 2024)

Kuala Lumpur, 21 May 2024 – 12.30pm

Headlines

- **Malaysia Exploration: Successful Drilling Programme at Bunga Aster-1**
- **PAT Exceeds RM100 Million for the Fourth Consecutive Quarter**
- **Third Interim Single-Tier Dividend for FY2024 of 2.0 Sen Per Share**
- **Share Buy-Back: Total of 6.4 million Shares Purchased for Circa RM16.1 Million**

Highlights

- Produced an average 21,096 boe/day of oil, condensate and gas net to the Group for the financial quarter ended 31 March 2024 (“**Current Quarter**”).
- Achieved earnings before interest, taxes, depreciation and amortisation (“**EBITDA**”) of RM300.2 million and a profit after taxation (“**PAT**”) of RM101.8 million for the Current Quarter, on the back of RM603.5 million revenue and an average realised oil and condensate price of USD91.20 per barrel (“**bbl**”).
- Sold 1.8 million bbls of oil equivalent (“**MMboe**”) in the Current Quarter comprising 1.1 million bbls (“**MMbbl**”) of oil and condensate and 0.7 MMboe of gas.
- Declared a third interim single-tier dividend of 2.0 sen per ordinary share for the financial year ending 30 June 2024 (“**FY2024**”) on 21 May 2024, with a total of 6.0 sen having been declared to date. 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: Successful drilling of Bunga Aster-1 well with first oil having commenced on 4 May 2024, with incremental gross production of 2,100 bbl/day.
- Share Buy-back: Purchased a total of 6.4 million shares at an average price of RM2.52 per share as of 21 May 2024. These shares, representing 0.79% 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.

Operational Updates

Awards

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

- In March 2024, we received three awards from PETRONAS at their annual MPM Wells Appreciation Townhall. These were for:
 - Lowest Drilling Cost per Foot – Development Well
 - Delivery of the Longest Well in Malaysia
 - Innovative Petroleum Arrangement Contractor – First Autonomous Inflow Control Valve (AICV) Installation in Malaysia

Integration of Malaysian/Vietnamese Operations

On 1 April 2024, we successfully completed the integration of our two Malaysian operating business units to further solidify our position in Malaysia. Prior to 1 April 2024, SEA Hibiscus Sdn Bhd (“**SEA Hibiscus**”) operated the North Sabah assets acquired from Shell Group in Calendar Year (“**CY**”) 2018 whilst Hibiscus Oil & Gas Malaysia Limited (“**HML**”) operated assets under Fortuna International Petroleum Corporation acquired from Repsol Exploración, S.A in CY2022.

With an integrated organisation, known as Hibiscus Malaysia, we aim to achieve a unified working culture, operational synergies and cost optimisation across our assets in Peninsular Malaysia, Sabah and Vietnam.

Operational Performance in the Current Quarter

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

	Unit	North Sabah	Peninsula Hibiscus Group ¹	Anasuria Cluster	Total or Average
Average uptime	%	96	90	93	-
Average gross oil & condensate production	bbl/day	13,642	28,992	6,088	48,722
Average net oil & condensate production	bbl/day	5,047	6,396	2,054	13,497
Average gross gas export rate @	boe/day	-	33,054	1,241	34,295
Average net gas export rate @	boe/day	-	7,338	261	7,599
Average net oil, condensate and gas production rate	boe/day	5,047	13,734	2,315	21,096
Total oil & condensate sold	bbl	299,584	631,615	188,654	1,119,853
Total gas sold	MMscf	-	4,136	142	4,278
	boe	-	689,273	23,742	713,015
Total oil, condensate & gas sold	boe	299,584	1,320,888	212,396	1,832,868
Average realised oil & condensate price	USD/bbl	93.54	91.14	87.68	91.20
Average gas price	USD/Mscf	-	5.41	8.74	-
Average realised oil, condensate and gas price	USD/boe	93.54	60.53	83.74	68.61
Average production operational expenditure (“ OPEX ”) per boe ²	USD/boe	15.86	9.67	25.59	-
Average net OPEX per boe ³	USD/boe	20.90	17.53	25.59	-

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.

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 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 30 June 2024 ("Q4 FY2024") and the financial quarter ending 30 September 2024 ("Q1 FY2025"). In summary, we estimate to sell a total of 2.1 MMboe and 2.0 MMboe of oil, condensate and gas in Q4 FY2024 and Q1 FY2025 respectively, net to the Group. For FY2024, we estimate total sales volume to be approximately 7.8 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 & Q3 FY2024	Latest Estimate – Q4 FY2024				Latest Estimate – FY2024	Latest Estimate – Q1 FY2025			
			Apr 2024 ¹	May 2024	Jun 2024	Total		Jul 2024	Aug 2024	Sep 2024	Total
PM3 CAA	Oil & Cond.	970,355	-	300,000	-	300,000	1,270,355	-	300,000	-	300,000
	Gas	1,972,722	217,358	230,000	220,000	667,358	2,640,080	280,000	145,000	250,000	675,000
Kinabalu	Oil	947,228	-	-	300,000	300,000	1,247,228	-	-	300,000	300,000
PM305/PM314	Oil	26,011	[n/a – licence relinquished]				26,011	[n/a – licence relinquished]			
Block 46	Oil	-	-	-	-	-	-	-	-	-	-
North Sabah	Oil	1,200,068	313,394	-	300,000	613,394	1,813,462	-	300,000	300,000	600,000
Anasuria Cluster	Oil	565,844	-	-	167,000	167,000	732,844	-	-	138,000	138,000
	Gas	68,502	7,300	7,500	7,900	22,700	91,202	9,600	400	10,200	20,200
Total		5,750,730	538,052	537,500	994,900	2,070,452	7,821,182	289,600	745,400	998,200	2,033,200
	Oil & Cond.	3,709,506	313,394	300,000	767,000	1,380,394	5,089,900	-	600,000	738,000	1,338,000
	Gas	2,041,224	224,658	237,500	227,900	690,058	2,731,282	289,600	145,400	260,200	695,200

Figure 2: The Group's net offtake schedule for Q4 FY2024 & Q1 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, based on the 50% participating interest held by SEA Hibiscus, for the Current Quarter and the prior three financial quarters:

	Unit	January to March 2024 ⁴	October to December 2023	July to September 2023	April to June 2023
Average uptime	%	96	93	83	94
Average gross oil production	bbl/day	13,642	13,914	12,845	13,728
Average net oil production	bbl/day	5,047	5,148	4,357	4,729
Total oil sold	bbl	299,584	351,350	549,134	350,845
Average realised oil price ¹	USD/bbl	93.54	92.83	97.03	82.77
Average production OPEX per bbl ²	USD/bbl	15.86	21.47	24.00	24.68
Average net OPEX per bbl ³	USD/bbl	20.90	30.69	36.01	37.61

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 January 2024 to March 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 31 December 2023 (“**Preceding Quarter**”) but higher than the forecast of 13 kbbl/day due to better overall equipment and facilities uptime.
- One offtake of 299,584 bbls of oil in the Current Quarter; expecting to sell approximately 613 kbbls of oil in Q4 FY2024.
- Average OPEX per bbl in the Current Quarter is lower compared to the Preceding Quarter as planned maintenance activities has yet to commence.
- Capital expenditure: RM83.1 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 entailed drilling of 3 exploration wells, namely South Furious Ungu, South Furious Ungu Side Track (“**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 HML, for the Current Quarter and the prior three financial quarters:

	Unit	January to March 2024 ¹	October to December 2023	July to September 2023	April to June 2023
Average uptime	%	83	89	68	67
Average gross oil production	bbl/day	8,848	9,115	6,008	6,519
Average net oil production	bbl/day	3,132	4,102	2,704	2,602
Total oil sold	bbl	308,799	350,728	287,701	200,000
Average realised oil price	USD/bbl	93.13	89.84	103.16	80.50
Average production OPEX per bbl ²	USD/bbl	9.65	16.63	23.32	16.81
Average net OPEX per bbl ³	USD/bbl	16.83	23.40	30.83	25.96

Figure 4: Operational performance for the Kinabalu asset.

Notes to Figure 4:

¹ Figures for the period January 2024 to March 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:

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

- Lower production in the Current Quarter as compared to the Preceding Quarter due to KN-114 integrity issues limiting flow, high pressure compressor outage in early January 2024 and reservoir decline from 2023 infill wells.
- One offtake of 308,799 bbls of oil was achieved in the Current Quarter; HML expects to sell an average of 300 kbbls of oil in Q4 FY2024 from Kinabalu.
- Average OPEX per bbl for Current Quarter is lower than the Preceding Quarter due to rephasing of subsurface activities to Q4 FY2024 and lower expenditures incurred for logistics and tariff.
- Capital expenditure: RM0.7 million net to HML during the Current Quarter related to the Kinabalu redevelopment and Electrical Submersible Pump Pilot well workover activities.

PM305 & PM314 Relinquishment

HML's participation in the PM305 PSC ended on 17 March 2024, with outstanding facilities decommissioning scope involving the engineering, preparation, removal and disposal of conductor casings and platform topsides and jackets removal.

HML's participation in the PM314 PSC ended on 5 September 2020, with all abandonment obligations required to be carried out per the PSC terms completed.

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	January to March 2024 ¹	October to December 2023	July to September 2023	April to June 2023
Average uptime	%	94	93	83	96
Average gross oil & condensate production	bbl/day	19,424	20,536	18,230	21,535
Average net oil & condensate production	bbl/day	2,952	3,453	2,915	3,609
Average gross gas export rate	boe/day	33,054	32,115	28,635	33,003
Average net gas export rate	boe/day	7,338	8,090	6,441	8,010
Average net oil, condensate & gas production rate	boe/day	10,290	11,543	9,356	11,619
Total oil & condensate sold	bbl	314,237	291,218	364,900	276,633
Total gas sold	MMscf	4,136	4,116	3,585	4,279
Average realised oil & condensate price	USD/bbl	89.30	92.41	91.78	86.18
Average realised gas price	USD/Mscf	5.41	5.96	6.13	5.25
Average production OPEX per boe ²	USD/boe	9.55	15.18	14.32	11.41
Average net OPEX per boe ³	USD/boe	17.39	24.80	26.41	19.04

Figure 5: Operational performance for the PM3 CAA asset.

Notes to Figure 5:

¹ Figures for the period January 2024 to March 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:

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

- Average gross oil and condensate production is lower in the Current Quarter as compared to the Preceding Quarter mainly due to Bunga Orkid-D platform shutdown facilitating PV DRILLING III rig mobilisation for Bunga Aster-1 exploration well drilling.
- Average gross gas export increased by 3% in the Current Quarter due to high gas availability driven by strong uptime and higher demand from buyers.
- As shown in Figure 2, HML expect to sell approximately 300 kbbbls of oil and condensate and 667 kboe of gas in Q4 FY2024 from PM3 CAA.
- Average production OPEX per boe lower than Preceding Quarter due to rephasing of subsurface activities, diving campaign, and various maintenance activities to April 2024 onwards.
- Capital expenditure: RM9.3 million net to HML and HMPM3 in the Current Quarter for costs related to Bunga Aster-1 exploration well drilling and other minor capex projects.

Exploration Drilling in Malaysia & CAA

Four exploration targets have been pursued in Sabah and West Malaysia. The campaign initially kicked off at the South Furious Ungu well location on 29 October 2023 and drilling was carried out on both the South Furious Ungu and the South Furious Ungu ST wells from this site. The drilling of the third exploration target of this campaign, the South Furious Merah well, started on 19 January 2024 and completed on 5 March 2024. The Bunga Aster-1 well, the final target, was drilled on 2 April 2024 and completed on 29 April 2024. Several samples of gas and oil were individually recovered at the Ungu prospect location and are currently undergoing post-well laboratory analysis.

South Furious Ungu

The data collected through drilling operations at the location is currently being reviewed and a more detailed interpretation is being undertaken to ascertain the proposed next steps. The lab analysis and follow up studies are not expected to be completed until early CY2025. An amount of RM46.3 million (pre-tax), net to SEA Hibiscus, relating to this well was incurred and is currently capitalised as a non-current intangible asset. For guidance, should the outcome of the on-going post-well lab analysis and further sub surface studies not support the likelihood of commercial viability of the resources and the on-going capitalisation of the South Furious Ungu well, approximately RM28.7 million net of tax impact will be written off to the profit or loss in due course.

South Furious Ungu ST

An assessment was performed on the hydrocarbon sample collected. The conclusion derived from this assessment was that hydrocarbon volumes seen in this well will not achieve commercial viability. Following this, RM24.2 million net of tax impact (for information, the corresponding amount omitting any tax impact was RM39.0 million) has been written off to the profit or loss in the Current Quarter.

South Furious Merah

At the Merah prospect location, evaluation and sampling efforts recovered one sample of gas which was sent for further laboratory analysis. Even though a sample of gas was recovered and brought to surface, an assessment performed concluded that hydrocarbon volumes seen in this well will not achieve commercially viable economic thresholds. Following this, RM24.7 million net of tax impact (for information, the corresponding amount omitting any tax impact was RM39.9 million) was written off to the profit or loss during the Current Quarter.

Bunga Aster-1

As announced on 24 April 2024, we successfully completed the drilling of the Bunga Aster-1 exploration well. The Bunga Aster-1 well encountered approximately 17.5 metres of oil-bearing sandstone with up to 46 metres of potential oil column. Multiple oil samples were collected during the logging campaign. Initial assessments indicate good reservoir characteristics.

This marks the second significant discovery within a 12-month period, following the discovery at the Bunga Lavatera well in CY2023.

The decision to drill the well from the existing Bunga Orkid-D platform has successfully enabled quick monetisation of this discovery, with first oil being achieved on 4 May 2024. The Bunga Aster-1 well produced at an initial gross oil rate of 2,989 bbl/day but was subsequently reduced to 2,100 bbl/day for reservoir management purposes. Preliminary estimates indicate an initial gross oil in-place volume of between 21 MMbbl to 84 MMbbl. An appraisal well is planned in CY2025 to confirm the full extent of the oil accumulation at the Bunga Aster field.

In light of this positive result, we will progress with a thorough evaluation and appraisal of the discovery to further define the size of the reservoir.

The Bunga Aster discovery will add additional reserves and oil production to the PM3 CAA PSC, thereby extending the economic life of the PM3 CAA area. We plan to continue exploring other near-field prospects in the PM3 CAA PSC over the next three years, working together with various stakeholders, under the stewardship of Malaysia Petroleum Management under PETRONAS.

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	January to March 2024	October to December 2023	July to September 2023	April to June 2023
Average uptime	%	93	83	89	97
Average net oil production rate	bbl/day	2,054	1,882	1,970	2,231
Average net gas export rate @	boe/day	261	237	250	258
Average net oil equivalent production rate	boe/day	2,315	2,118	2,220	2,489
Total oil sold	bbl	188,654	173,996	203,194	192,929
Total gas exported (sold)	MMscf	142	130	138	141
Average realised oil price	USD/bbl	87.68	81.96	97.24	74.73
Average gas price	USD/Mscf	8.61∞/9.59#	13.43∞/15.21#	9.24∞/10.74#	10.79∞/11.37#
Average production OPEX per boe ¹	USD/boe	25.59	32.97	27.22	19.08

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 in the Current Quarter was higher due to high production uptime and cycling of wells.

- Average OPEX per boe for Current Quarter is lower than the Preceding Quarter primarily due to higher production and lower costs.
- One offtake of 188,654 bbls of oil in the Current Quarter. Expect to sell approximately 167 kbbls of oil and 23 kboe of gas in Q4 FY2024.
- Capital expenditure: RM1.1 million, primarily for the upgrade and replacement of facilities on the Anasuria Floating Production, Storage and Offloading (“FPSO”) facility.

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 Block Licence for Fyne, until 30 September 2026. A condition of the licence extension is that by 30 September 2026, Anasuria Hibiscus UK, as operator of the Fyne development, will have achieved an approved Field Development Plan (“FDP”) and Production Consent on behalf of the (Licence P2451) licensees. Anasuria Hibiscus UK, working with our partners, plan to submit the FDP and Environmental Statement in CY2024, in the event of a successful, updated, economic assessment of the Fyne project. First oil from the Fyne development is expected in CY2027.

Financial Performance

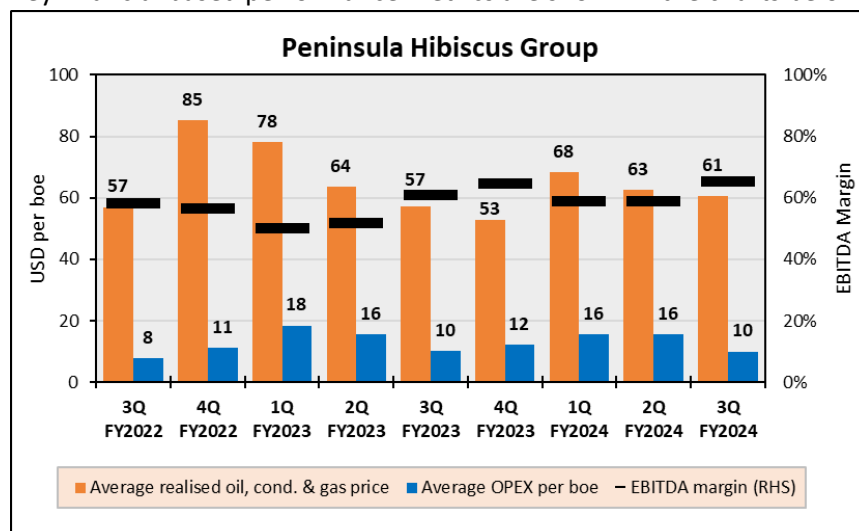
Strong oil, condensate and gas price levels contributed positively to the profitability levels in all our producing assets. The Group reported an EBITDA of RM300.2 million with a 49.7% EBITDA margin over revenue and the PAT of RM101.8 million with a PAT margin over revenue of 16.9% for the Current Quarter.

The Group’s consistent and robust financial performance has enabled it to continue to reward its loyal shareholders with a declaration of dividends. On 21 May 2024, the Group declared the third interim single-tier dividend of 2.0 sen per ordinary share for FY2024.

FY2024	22 November 2023	20 February 2024	21 May 2024	YTD Total	Guidance for FY2024
Dividends declared (sen)	2.0	2.0	2.0	6.0	Minimum of 7.5

Figure 7: FY2024 Dividend declarations and guidance.

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



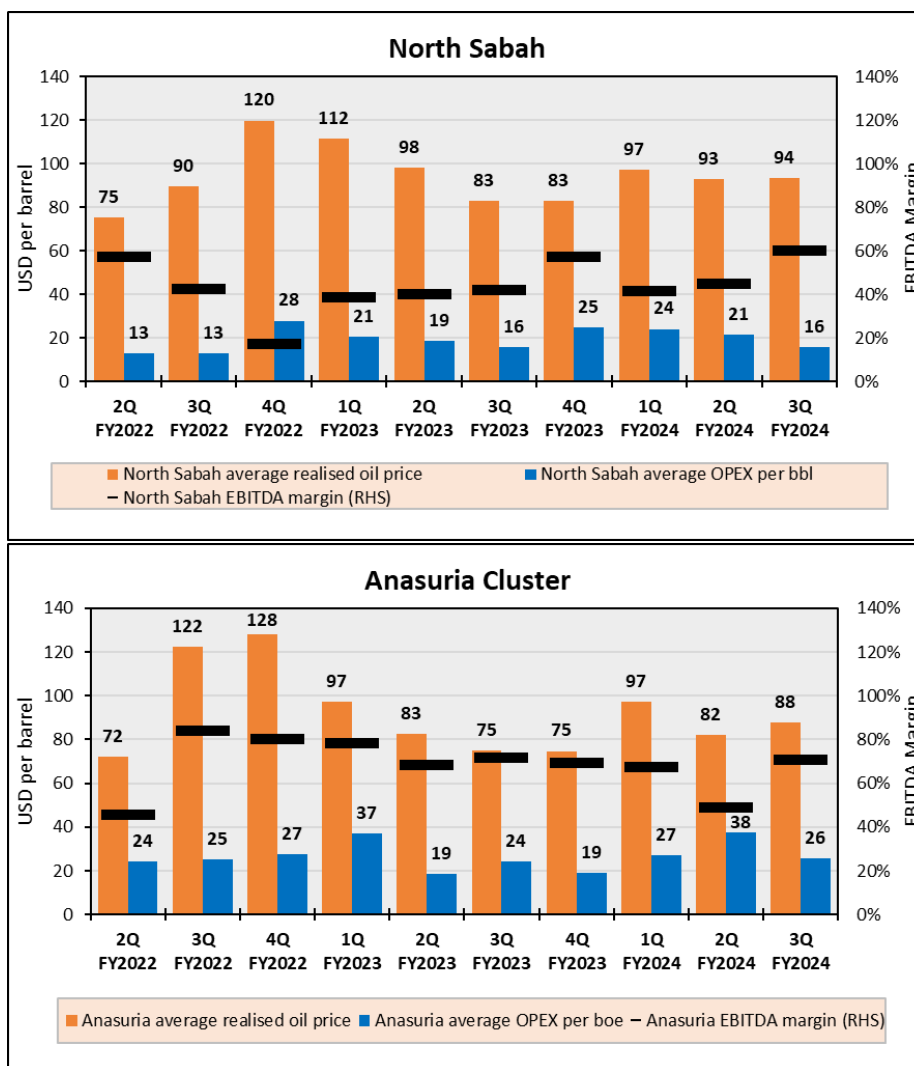


Figure 8: OPEX per boe, average realised oil, condensate and gas price and EBITDA margin by asset.

Notes to Figure 8:

1. The Peninsula Hibiscus Group assets' EBITDA margin in 3Q FY2022 excludes negative goodwill of RM317.3 million.
2. North Sabah's EBITDA margin in the Current Quarter excludes the write-off of well exploration costs amounting to RM78.9 million.
3. Average OPEX per boe is computed based on gross production OPEX divided by gross oil, condensate and gas production.
4. 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	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2023	FY2023
Revenue	RM Mil	603.5	627.6	746.6	503.6	523.3	2,344.8
EBITDA	RM Mil	300.2	325.3	393.0	326.5	291.6	1,269.7
PAT	RM Mil	101.8	102.3	154.3	123.3	71.5	400.5
Basic earnings per share *	Sen	12.71	12.72	19.17	15.31	8.88	49.76

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

Note to Figure 9:

- * 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 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2023
Total assets	RM Mil	6,451.8	6,362.4	6,474.0	6,198.5	5,489.2
Shareholders' funds	RM Mil	3,013.2	2,860.7	2,852.1	2,689.8	2,443.4
Cash and bank balances **	RM Mil	793.8	891.9	947.2	925.7	668.3
Total debt	RM Mil	394.8	406.0	437.4	456.8	194.1
Net current assets	RM Mil	784.2	638.7	705.7	687.7	296.4
Net assets per share ***	RM	3.77	3.56	3.54	3.34	3.04

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.

*** 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

In the Current Quarter, we sold 1.1 MMbbl of oil and condensate, and 0.7 MMboe of gas. This resulted in an EBITDA of RM300.2 million and a PAT of RM101.8 million being achieved. Despite the write-off of the South Furious Ungu ST well and South Furious Merah well exploration costs, our financial and operational results remained strong.

We are pleased with the results of our Bunga Aster-1 exploration well drilling campaign and overall prospects of developing future exploration targets in PM3, using learnings from this campaign.

Looking forward, from a production perspective, we expect to sell a total of approximately 2.1 MMboe in Q4 FY2024 and 2.0 MMboe in Q1 FY2025 from our producing assets. Over the course of FY2024, we are on track to sell a total of 7.8 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 21 May 2024, we have purchased a cumulative 6.4 million shares, at a cost of circa RM16.1 million or an average of RM2.52 per share.

A third interim single-tier dividend for FY2024 of 2.00 sen was also declared on 21 May 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

21 May 2024