



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 June 2023)

Kuala Lumpur, 23 August 2023 – 12.30pm

Headlines

- **Full Year Revenue Exceeds RM2 Billion**
- **Full Year PAT of RM400 Million**
- **EBITDA Exceeds RM1 Billion Mark for Second Consecutive Year**
- **UK Teal West Production Consent Granted in August 2023**
- **Third Interim Single-Tier Dividend of 0.5 Sen**

Highlights

- Achieved earnings before interest, taxes, depreciation and amortisation (“**EBITDA**”) of RM326.5 million and a profit after taxation (“**PAT**”) of RM123.3 million for the financial quarter ended 30 June 2023 (“**Current Quarter**”), on the back of RM503.6 million revenue.
- Reported revenue of RM2.3 billion for the financial year ended 30 June 2023 (“**FY2023**”). EBITDA and PAT for FY2023 stood at RM1,269.7 million and RM400.5 million respectively.
- Sold 1.02 million barrels (“**MMbbl**”) of oil and condensate and 0.74 million bbl of oil equivalent (“**MMboe**”) of gas for a total sales volume of 1.76 MMboe in the Current Quarter.
- Achieved an average oil, condensate and gas production of 19,254 boe/day net to the Group in the Current Quarter, with Peninsula Hibiscus Group delivering 64% of this production.
- Forecasting to sell a total of between 7.5 to 7.8 MMboe of oil, condensate and gas for the financial year ending 30 June 2024 (“**FY2024**”), an increase of between 6% and 10% compared to 7.1 MMboe achieved in FY2023.
- Key milestones of the Teal West project in the United Kingdom (“**UK**”) have been achieved – Environmental Statement (“**ES**”) of the project was approved in July 2023, followed by approval of the Field Development Plan (“**FDP**”) and granting of the Production Consent in August 2023.
- Declared a third interim single-tier dividend of 0.50 sen for FY2023 on 23 August 2023. As previously disclosed, the Group is aiming to declare a minimum total dividend per share of 2.5 sen over the course of FY2023, with a total of 2.0 sen having been declared to date.
- Capital expenditure net to the Group expected to reach USD415.8 million over calendar year (“**CY**”) 2023 and CY2024.

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 Awards for safety in the UK:

Anasuria Operations:

- Gold Award – Awarded by the Royal Society for the Prevention of Accidents (“**ROSPA**”) for CY2022 health and safety performance of the Anasuria Floating Production Storage and Offloading (“**FPSO**”) facility – 24th consecutive annual award.
- Order of Distinction – Awarded by ROSPA for 24 consecutive Gold Awards.

Current Reserves and Resources

As part of the Group’s regular review of our reserves and resources, we undertook an independent assessment of the reserves of North Sabah with the engagement of RPS Energy Consultants Limited (“**RPS**”) and an internal review of the Anasuria and Teal West reserves and resources. The Anasuria 2P oil reserves were reduced to 16.6 MMbbl mainly due to a reduction in the 2P undeveloped reserves at the Guillemot and Teal Fields. The Teal West 2C oil resource was reduced from 5.8 MMbbl to 4.3 MMbbl after remapping the structure with new re-processed seismic data and having considered the planned timing of drilling a water injection well. However, following Teal West FDP approval and granting of the Production Consent, its 2C oil resource was reclassified as 2P oil reserves.

Figure 1 below depicts our updated net entitlement to oil, condensate and gas reserves and resources, as at 1 July 2023, within the licenses in which we have interests. Reserves for the other assets were derived by adjusting for the total net production from 1 January to 31 July 2023 and any incremental 2P reserves from new projects.

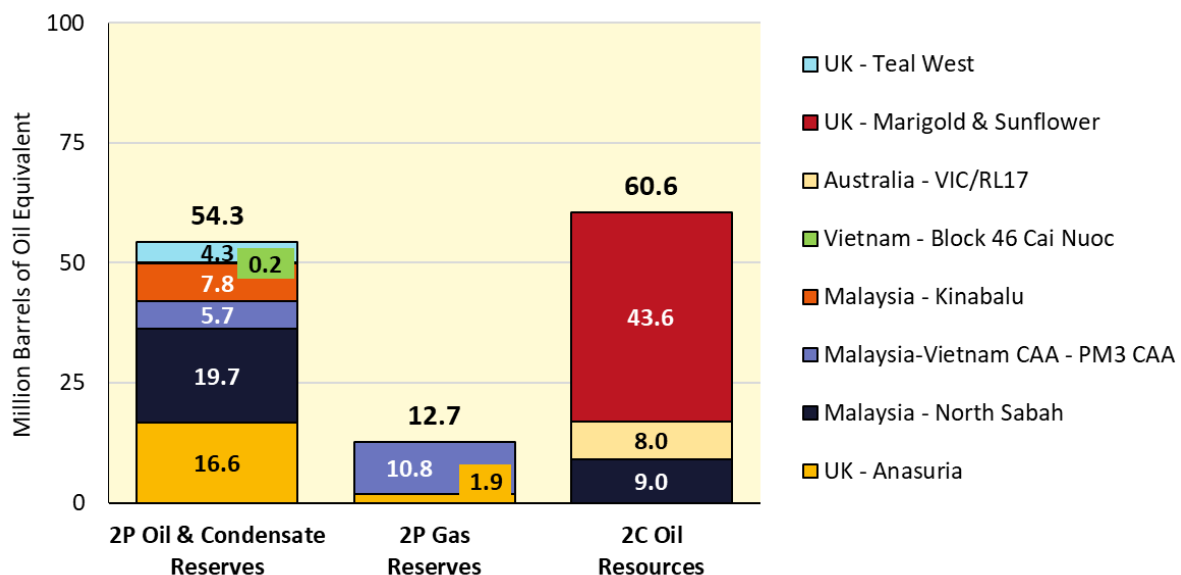


Figure 1: Hibiscus Petroleum’s net reserves and resources.

Notes to Figure 1:

¹ Reserves and resources are as of 1 July 2023.

² 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’ report in August 2023.

- ⁴ PM3 CAA, 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 12 months ended 30 June 2023 and incremental 2P Reserves from new projects.
- ⁵ Marigold and 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 VIC/RL17 2C Contingent Resources are based on internal estimates.

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	%	94	97	87	-
Average gross oil & condensate production	bbl/day	13,867	6,519	28,754	49,140
Average net oil & condensate production	bbl/day	4,465	2,231	6,128	12,824
Average gross gas export rate @	boe/day	-	1,226	33,003	34,229
Average net gas export rate @	boe/day	-	258	6,171	6,429
Average net oil, condensate and gas production rate	boe/day	4,465	2,489	12,300	19,254
Total oil & condensate sold	bbl	350,845	192,929	484,328	1,028,102
Total gas sold	MMscf	-	141	4,279	4,420
	boe	-	23,463	713,112	736,575
Total oil, condensate & gas sold	boe	350,845	216,392	1,197,440	1,764,677
Average realised oil & condensate price	USD/bbl	82.77	74.73	83.76	81.73
Average gas price	USD/Mscf	-	10.87	5.25	-
Average realised oil, condensate and gas price	USD/boe	82.77	73.70	52.65	61.22
Average production operational expenditure ("OPEX") per boe ²	USD/boe	24.68	19.08	12.18	-
Average net OPEX per boe ³	USD/boe	39.83	19.08	24.86	-

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 based on net production and net development OPEX divided by net oil, condensate and gas production.

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

Mscf – thousand scf.

MMscf – million scf.

Figures are subject to rounding.

FY2024 Oil and Condensate Offtake Schedule and Gas Sales

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 30 September 2023 ("Q1 FY2024") and the financial quarter ending 31 December 2023 ("Q2 FY2024"). In summary, we estimate to sell a total of 2.1 MMboe and 1.9 MMboe of oil, condensate and gas in Q1 FY2024 and Q2 FY2024 respectively, net to the Group. For FY2024, we estimate total sales volume to be in the range of 7.5 to 7.8 MMboe.

		Total net oil, condensate and gas sales volume (boe)							
		Latest Estimate – Q1 FY2024				Latest Estimate – Q2 FY2024			
		Jul 2023 ¹	Aug 2023	Sep 2023	Total	Oct 2023	Nov 2023	Dec 2023	Total
PM3 CAA	Oil & Cond.	186,805	-	214,000	400,805	105,000	98,000	87,000	290,000
	Gas	232,565	243,000	236,000	711,565	263,000	255,000	263,000	781,000
Kinabalu	Oil	-	-	300,000	300,000	-	-	300,000	300,000
PM305/ PM314	Oil	1,619	3,134	3,592	8,345	3,634	3,443	3,484	10,561
Block 46	Oil	-	-	-	-	-	-	-	-
North Sabah	Oil	-	285,000	237,500	522,500	-	-	332,500	332,500
Anasuria Cluster	Oil	-	-	174,800	174,800	-	-	171,950	171,950
	Gas	7,727	6,745	5,985	20,457	3,135	6,270	7,695	17,100
Total		428,716	537,879	1,171,877	2,138,472	374,769	362,713	1,165,629	1,903,111
	Oil & Cond.	188,424	288,134	929,892	1,406,450	108,634	101,443	894,934	1,105,011
	Gas	240,292	249,745	241,985	732,022	266,135	261,270	270,695	798,100

Figure 3: The Group's net offtake schedule for Q1 FY2024 & Q2 FY2024.

Note to Figure 3:

¹ Actual.

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

	Unit	April to June 2023 ⁴	January to March 2023	October to December 2022	July to September 2022
Average uptime	%	94	95	92	93
Average gross oil production	bbbl/day	13,867	14,821	14,779	14,968
Average net oil production	bbbl/day	4,465	4,882	4,858	4,641
Total oil sold	bbbl	350,845	299,907	538,301	289,635
Average realised oil price ¹	USD/bbl	82.77	83.02	98.09	111.54
Average production OPEX per bbl ²	USD/bbl	24.68	15.67	18.50	20.57
Average net OPEX per bbl ³	USD/bbl	39.83	23.83	27.09	35.63

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 based on net production and net development OPEX divided by net oil production.

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

- Average gross oil production is lower compared to the financial quarter ended 31 March 2023 ("Preceding Quarter") due to commencement of planned maintenance activities and higher planned deferment.

- One offtake of 350,845 bbls of oil in the Current Quarter; expecting to sell approximately 520,000 bbls of oil in Q1 FY2024.
- Average OPEX per bbl is higher in the Current Quarter due to the commencement of planned maintenance activities.
- Capital expenditure: RM33.9 million net to SEA Hibiscus during the Current Quarter mainly due to the SF30 Water Flood Phase 2 development project, which entails the drilling of 6 water injectors and 5 oil infill wells at the South Furious 30 field in CY2024. Expected capital expenditure of USD154.1 million net to SEA Hibiscus over CY2023 and CY2024.

Key achievements in the Current Quarter

- Exceeded 10 million Loss Time Injury free manhours.
- SF30 Water Flood Phase 2 development project steel first cut at Brooke Dockyard on 16 May 2023.

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	April to June 2023 ¹	January to March 2023	October to December 2022	July to September 2022
Average uptime	%	71	85	86	62
Average gross oil production	bbl/day	6,554	7,048	8,286	5,872
Average net oil production	bbl/day	2,458	2,759	2,728	2,084
Total oil sold	bbl	200,000	312,320	288,106	288,540
Average realised oil price	USD/bbl	80.50	91.49	106.83	118.04
Average production OPEX per bbl ²	USD/bbl	16.72	14.11	17.74	21.39
Average net OPEX per bbl ³	USD/bbl	27.49	21.96	32.58	37.24

Figure 5: Operational performance for the Kinabalu asset.

Notes to Figure 5:

¹ Figures for the period April 2023 to June 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 based on net production and net development OPEX divided by net oil production.

- Lower production mainly due to the high pressure gas compressor issues, resulting in insufficient gas lift supply to the oil wells. This was rectified in mid-July 2023.
- Production further impacted by a deferral in well intervention activities due to an unexpected platform crane failure experienced since April 2023 which prevented certain maintenance activities to be conducted. Targeted to be resolved by September 2023.
- HML expects to sell an average of 300,000 bbls of oil in Q1 FY2024, as shown in Figure 3.
- Average OPEX per bbl for Current Quarter is higher than the Preceding Quarter due to an increase in production enhancement activities and lower production volume.
- Average OPEX per bbl is expected to increase in Q1 FY2024 as planned annual maintenance activities commenced in July 2023.
- Capital expenditure: RM30.1 million net to HML during the Current Quarter, mainly related to the debottlenecking project, KN-119 well workover and electrical submersible pump pilot facilities projects. Expected capital expenditure of USD66.6 million net to HML over CY2023 and CY2024.

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	April to June 2023 ¹	January to March 2023	October to December 2022	July to September 2022
Average uptime	%	96	92	91	78
Average gross oil & condensate production	bbl/day	21,526	17,419	15,095	10,802
Average net oil & condensate production	bbl/day	3,380	3,730	2,610	2,344
Average gross gas export rate	boe/day	33,003	32,400	31,067	25,488
Average net gas export rate	boe/day	6,171	7,419	7,114	5,541
Average net oil, condensate & gas production rate	boe/day	9,551	11,149	9,725	7,885
Total oil & condensate sold	bbl	276,633	283,631	187,671	272,867
Total gas sold	MMscf	4,279	4,230	3,767	2,944
Average realised oil & condensate price	USD/bbl	86.18	87.03	90.34	112.46
Average realised gas price	USD/Mscf	5.25	4.87	4.71	5.78
Average production OPEX per boe ²	USD/boe	11.41	9.49	14.68	18.03
Average net OPEX per boe ³	USD/boe	23.17	15.24	24.56	29.41

Figure 6: Operational performance for the PM3 CAA asset.

Notes to Figure 6:

¹ Figures for the period April 2023 to June 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 based on net production and net development OPEX divided by net oil, condensate and gas production.

- Average gross oil and condensate production increased by approximately 23% in the Current Quarter compared to the Preceding Quarter as a result of:
 - Successful well work activities in PM3 South.
 - Stable oil production from the H4 reservoirs through optimised water injection.
- As shown in Figure 3, HML expect to sell approximately 400,000 bbls of oil and condensate and 711,000 boe of gas in Q1 FY2024.
- Average OPEX per boe in the Current Quarter is higher by 20% than Preceding Quarter due to increase in maintenance and production enhancement activities.
- Average OPEX per boe is expected to increase in Q1 FY2024 as planned major shutdown and underwater maintenance activities will commence in August 2023.
- Capital expenditure: RM42.9 million net to HML and HMPM3 in the Current Quarter mainly for costs related to the Bunga Lavatera drilling campaign and the BOB-6 workover during the Current Quarter. Expected capital expenditure of USD60.9 million net to HML over CY2023 and CY2024.

United Kingdom

Anasuria Cluster: Production Operations

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

	Unit	April to June 2023	January to March 2023	October to December 2022	July to September 2022
Average uptime	%	97	96	92	53
Average net oil production rate	bbl/day	2,231	2,407	2,699	1,211
Average net gas export rate @	boe/day	258	292	311	258
Average net oil equivalent production rate	boe/day	2,489	2,699	3,009	1,468
Total oil sold	bbl	192,929	202,769	185,869	143,728
Total gas exported (sold)	MMscf	141	158	171	142
Average realised oil price	USD/bbl	74.73	74.81	82.56	97.12
Average gas price	USD/Mscf	10.79 [∞] /11.37 [#]	24.61 [∞] /23.79 [#]	32.23 [∞] /35.78 [#]	36.87 [∞] /41.45 [#]
Average production OPEX per boe ¹	USD/boe	19.08	24.18	18.67	37.02

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.

boe – bbl of oil equivalent.

Mscf – thousand scf.

MMscf – million scf.

Figures are subject to rounding.

- Production in the Current Quarter was lower primarily due to the shut-in of the GUA-P5 well since May 2023 caused by a hydraulic supply issue to the subsurface safety valve.
- Expect to sell approximately 175,000 bbls of oil and 20,000 boe of gas in Q1 FY2024.
- Capital expenditure: RM14.7 million, primarily for the upgrade and replacement of facilities on the Anasuria FPSO facility. Expected capital expenditure of USD20.2 million net to Anasuria Hibiscus UK over CY2023.

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

UK – Teal West

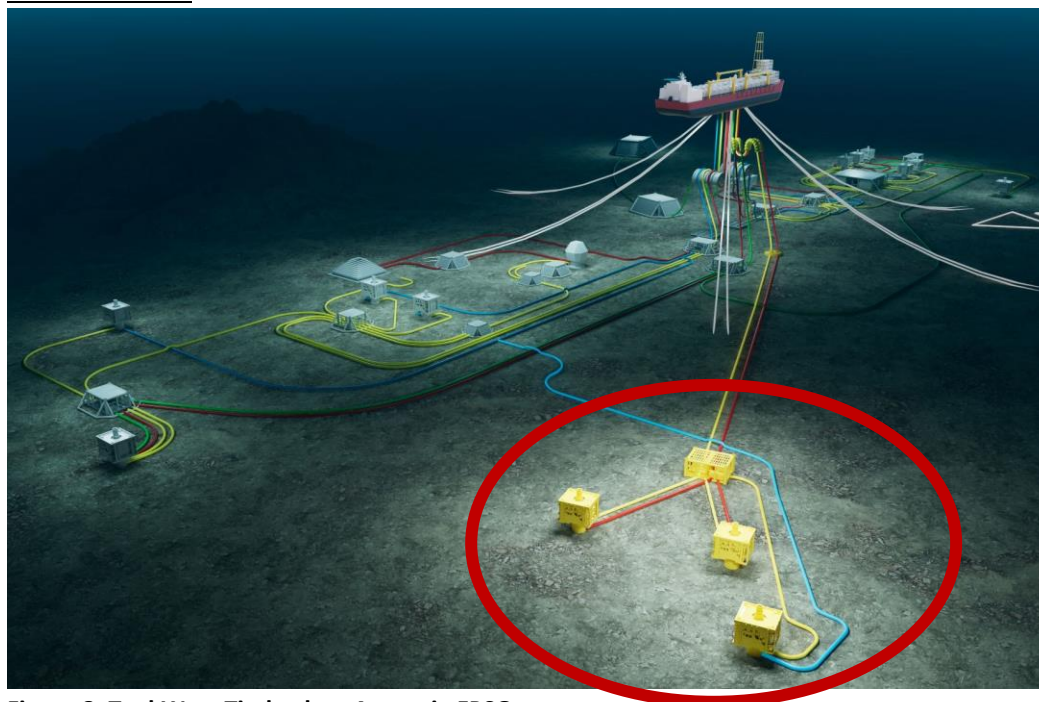


Figure 8: Teal West Tie-back to Anasuria FPSO

The base development plan for the Teal West field is to drill an oil producer well followed by the drilling of a water injector well approximately 12 to 18 months after First Oil. The Teal West field is planned to be produced to the Anasuria FPSO – about 4km away – where the well fluids will be processed and exported via the Anasuria infrastructure.

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

The ES was approved by the UK Regulatory Authorities on 7 July 2023. The North Sea Transition Authority subsequently approved the FDP on 1 August 2023 and issued Anasuria Hibiscus UK a Production Consent for Teal West. The drilling of the initial development well is planned to commence in the middle of CY2024 and a non-binding Letter of Intent for securing a drilling rig has been executed. Long lead items have been identified and orders, with minimum commitment, have been placed. It is forecasted that facilities related to the subsea tie-back will be installed in the third quarter of CY2024. First oil from the development is expected in late CY2024/early CY2025. Total capital expenditure is expected to be USD111.5 million over CY2023 and CY2024.

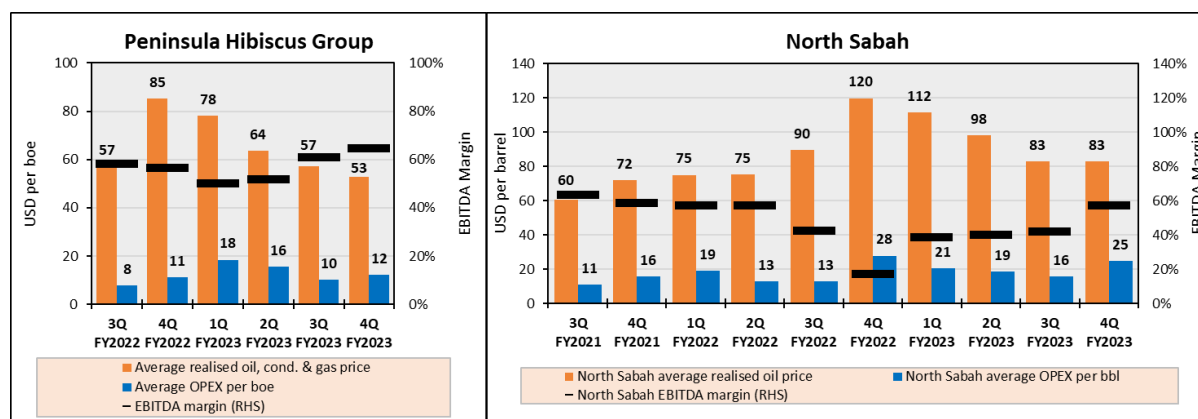
Financial Performance

The Group’s revenue for FY2023 exceeded the RM2 billion mark for the first time in a full financial year, at RM2.3 billion. Contribution from the Peninsula Hibiscus Group’s assets was instrumental to achieving this milestone, while the North Sabah and Anasuria Cluster assets also continued to deliver strong performance. FY2023 also marks the first year in which the Group recorded a positive contribution from the Peninsula Hibiscus Group’s assets for a full twelve-month period.

On the back of such strong revenue levels, the Group achieved EBITDA and PAT of RM1.3 billion and RM400.5 million respectively for FY2023, representing 65.9% and 19.3% year-on-year growth from the "normalised" EBITDA and “normalised” PAT recorded for FY2022, respectively. The “normalised” results in FY2022 were arrived at after excluding the negative goodwill (which was recognised upon completing the acquisition of the Peninsula Hibiscus Group’s assets from Repsol Exploración, S.A. in January 2022) of RM317.3 million.

The enhanced financial performance has enabled the Group to continue its efforts to reward our loyal shareholders with more consistent declarations of dividends. On 23 August 2023, the Group announced the declaration of a third interim single-tier dividend for FY2023 of 0.50 sen per ordinary share.

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



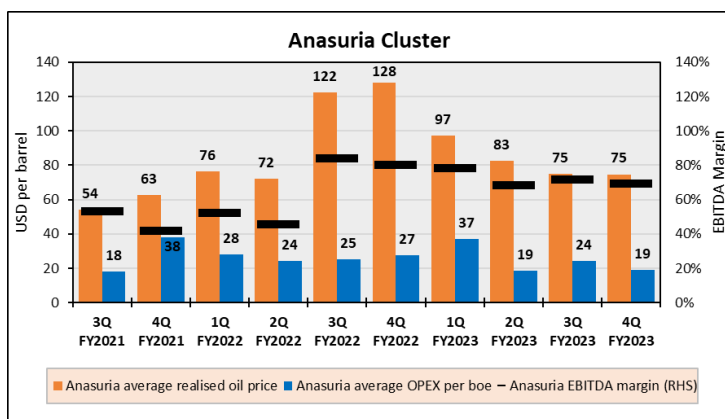


Figure 9: OPEX per boe, average realised oil, condensate and gas price and EBITDA margin by asset.

Notes to Figure 9:

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

For the quarter ended	Unit	30 Jun 2023	31 Mar 2023	31 Dec 2022	30 Sep 2022	30 Jun 2022	FY2023	FY2022
Revenue	RM Mil	503.6	523.3	713.1	604.8	868.4	2,344.8	1,696.5
EBITDA	RM Mil	326.5	291.6	353.3	298.4	384.4	1,269.7	1,082.7
PAT	RM Mil	123.3	71.5	70.5	135.3	255.4	400.5	652.9
Basic earnings per share	Sen	6.13	3.55	3.50	6.72	12.69	19.90	32.51

Figure 10: Highlights from the Group's Profit or Loss Statement for the last five financial quarters, FY2023 and FY2022.

As at	Unit	30 Jun 2023	31 Mar 2023	31 Dec 2022	30 Sep 2022	30 Jun 2022
Total assets	RM Mil	6,237.3	5,489.2	5,592.1	5,690.8	5,512.4
Shareholders' funds	RM Mil	2,689.8	2,443.4	2,385.3	2,448.1	2,202.0
Cash and bank balances *	RM Mil	925.7	668.3	532.0	727.7	544.7
Total debt	RM Mil	456.8	194.1	98.7	94.4	88.8
Net current assets/(liabilities)	RM Mil	687.7	296.4	197.5	(28.3)	(155.3)
Net assets per share	RM	1.34	1.21	1.19	1.22	1.09

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.

Proposed Share Consolidation

As detailed in a separate announcement on 23 August 2023 ("**Announcement**"), we propose to undertake a consolidation of every 5 existing Hibiscus Petroleum shares into 2 consolidated shares ("**Proposed Share Consolidation**").

The rationale for the Proposed Share Consolidation is to:

- reduce the volatility of our share price, and thereby create a more stable trading environment for our shares.
- increase market interest of our shares to a wider pool of investors seeking share price stability and longer-term growth as well as institutional investors and investment funds whose investment guidelines currently limits trading in securities which are priced below a prescribed floor.

Upon completion of the Proposed Share Consolidation, our issued share capital shall remain the same. Further, there shall be no change in the percentage of equity interest and market value of shares held by shareholders other than non-material changes due to rounding and the disregard of fractional entitlements.

Share Price Volatility

Over the past 12-month period up to and including 31 July 2023, our shares have been trading at a closing price range of between RM0.82 and RM1.16. The low share price subjects our shares to vulnerability of speculative day-to-day trading, which generates share price volatility. The low share price may also have been a contributory reason that price movements for our shares were relatively more volatile when compared to price movements for the FTSE Bursa Malaysia KLCI Index (“**KLCI Index**”) as well as Brent oil over the same period, as shown in Figure 12 below.

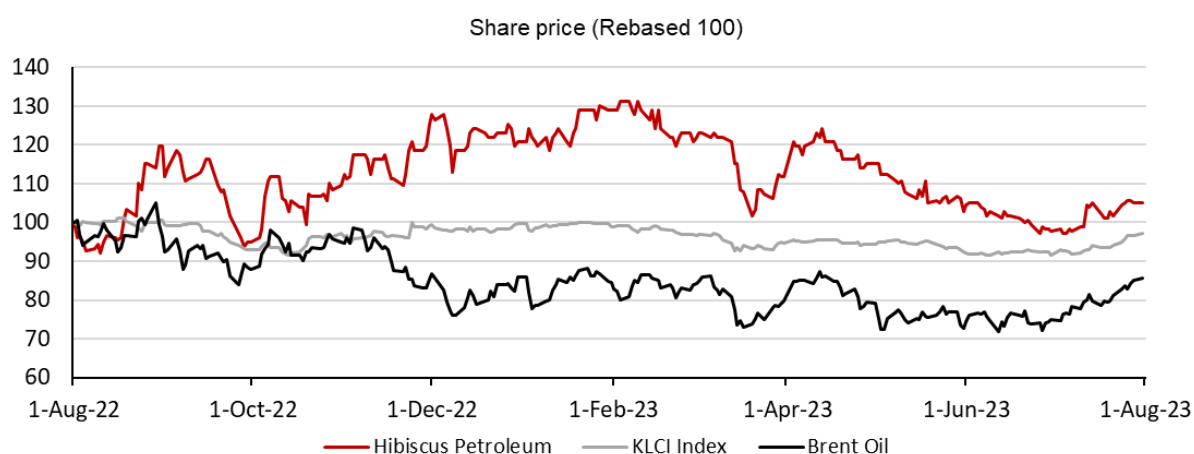


Figure 12: Movement of Hibiscus Petroleum share price, KLCI Index and Brent oil prices

Share Liquidity

It is expected that there would still be sufficient trading liquidity and market float for our shares following the Proposed Share Consolidation in view of the following:

- The relatively high average daily traded volume and total volume traded of our shares for the preceding 12-month period up to and including 31 July 2023 of 13.2 million and 3.4 billion shares, respectively.
- The relatively high turnover ratio of our shares based on public float and total number of shares in issue of 230% and 171%, respectively for the preceding 12-month period up to and including 31 July 2023.
- The relatively high public float for our shares of about 75% of the total number of issued shares as at 31 July 2023.

Premised on the above, the consolidated shares are expected to remain accessible to a broad range of investors, support market participation as well as overall demand for the consolidated shares.

Please refer to the Announcement for further information.

Concluding Remarks

Our work on projects to increase production in Malaysia and the UK continue, with material milestones having been achieved. With its steel first cut in May 2023, the SF30 waterflood phase 2 project at North Sabah is underway and on track to see first oil in CY2024. The ES and FDP approvals and the granting of the Production Consent for the Teal West Field are major achievements that will result in the prolongation of the economic life of the Anasuria Cluster. We look forward to first oil from Teal West in late CY2024/early CY2025.

In the Current Quarter, we sold 1.0 MMbbl of oil and condensate, and 0.7 MMboe of gas. This resulted in an EBITDA of RM326.5 million and a PAT of RM123.3 million being achieved.

From a production perspective, we expect to sell a total of approximately 2.1 MMboe in Q1 FY2024 and 1.9 MMboe in Q2 FY2024 from our producing assets. Over the course of FY2024, we estimate to sell a total of 7.5 to 7.8 MMboe of oil, condensate and gas. Overall, we are pleased with the progress and performance of the Group.

A third interim single-tier dividend for FY2023 of 0.50 sen has also been declared on 23 August 2023. As previously disclosed, based on the present favourable market outlook and subject to conditions in our Dividend Policy, the Group targets to declare a minimum total dividend per share of 2.5 sen for FY2023, with 2.0 sen having been declared to date.

By Order of the Board of Directors
Hibiscus Petroleum Berhad
23 August 2023