



## 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 2024)

Kuala Lumpur, 27 August 2024 – 12.30pm

### Headlines

- **FY2024 Revenue Hits a Record RM2.7 Billion**
- **FY2024 EBITDA Exceeds RM1 Billion Mark for Third Consecutive Year**
- **FY2024 PAT of RM467.1 Million, Q4 PAT of RM108.7 Million**
- **FY2024 Oil & Gas Sales Exceeds Guidance of 7.5 – 7.8 MMboe**
- **New Malaysia Assets: PKNB Cluster PSC Award and PM327 PSC Farm-In**
- **Fourth Interim Single-Tier Dividend for FY2024 of 1.5 Sen Per Share; Delivers on Guidance for FY2024 of 7.5 Sen Per Share**
- **Share Buy-Back: Total of 10.3 Million Shares Purchased for Circa RM25.3 Million**
- **Gearing Ratio of 0.12x as at 30 June 2024**

### Highlights

- Produced an average 20,144 boe/day of oil, condensate and gas net to the Group for the financial quarter ended 30 June 2024 (“**Current Quarter**”).
- Achieved earnings before interest, taxes, depreciation and amortisation (“**EBITDA**”) of RM302.6 million and a profit after taxation (“**PAT**”) of RM108.7 million for the Current Quarter, on the back of RM738.0 million revenue and an average realised oil and condensate price of USD89.58 per barrel (“**bbl**”).
- Sold 2.1 million bbls of oil equivalent (“**MMboe**”) in the Current Quarter comprising 1.5 million bbls (“**MMbbl**”) of oil and condensate and 0.6 MMboe of gas.
- Declared a fourth interim single-tier dividend of 1.5 sen per ordinary share for the financial year ending 30 June 2024 (“**FY2024**”) on 27 August 2024, with a total of 7.5 sen having been declared to date, meeting the guidance of a minimum total dividend per share of 7.5 sen in FY2024.
- Proposed Acquisition in Brunei Darussalam: Conditional SPA signed to acquire TotalEnergies Brunei, which has 37.5% interest in the MLJ Field.
- PKNB Cluster Production Sharing Contract (“**PSC**”) Award by PETRONAS: 65% interest and tenure of 24 years, with first oil expected in CY2028.
- PM327 PSC: Farm-in agreement with PETRONAS Carigali Sdn Bhd (“**PETRONAS Carigali**”) for 30% interest in one of the largest exploration blocks offshore Peninsular Malaysia.
- Share Buy-back: Purchased a total of 10.3 million shares at an average price of RM2.45 per share as of 26 August 2024. These shares, representing 1.3% 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 and the UK:

#### Hibiscus Malaysia

- In March 2024, we received two Focused Recognitions from PETRONAS for:
  - Successfully delivering the 2023 PM3 projects within budget, on schedule, and meeting target volumes
  - Excellent performance and successful project on Kinabalu Redevelopment Phase 3, including the first application of Autonomous Inflow Control Valves (AICV) in Malaysia
- In May 2024, we receive two awards at the Malaysia Upstream Awards 2024:
  - Project Delivery Excellence - Gold Award
  - Wells Excellence - Gold Award
- In May 2024, we received two Focused Recognitions from PETRONAS for:
  - Successful completion of Logistics Sharing Agreement between PETRONAS Carigali and Hibiscus Malaysia
  - Steering the implementation of 2021 Tier 2 audit gap closure resulting in continual improvement of Asset Integrity and Reliability for North Sabah facilities

#### Anasuria Operations

- In May 2024, we received two awards from the Royal Society for the Prevention of Accidents (“**ROSPA**”):
  - Gold Award – for Calendar Year (“**CY**”) 2023 health and safety performance of the Anasuria Floating Production Storage and Offloading (“**FPSO**”) facility – 25th consecutive annual award
  - Patron’s Award – for 25 consecutive Gold Awards
- In July 2024, we received awards from Offshore Energies UK at their Offshore Safety Awards 2024 for:
  - Maritime Safety
  - Sharing and Learning

## Proposed Acquisition of TotalEnergies Brunei

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

The proposed acquisition is for TotalEnergies Brunei’s 37.5% operated interest in the MLJ field, a high-quality gas asset located offshore Brunei (“**Asset**”). Located in a prolific hydrocarbon-bearing region,

the Asset was discovered in 1989 and has been producing gas and condensate since 1999. The Asset has long-term production rights of up to 15 years (expiring on 23 November 2039), if extended with the agreement of the joint venture parties. Other parties holding the remaining interest in the Asset are Shell Deepwater Borneo Limited (35.0%) and Brunei Energy Exploration Sdn Bhd (27.5%), a company ultimately owned by Brunei Minister for Finance Corporation.

This proposed acquisition is expected to bring the gas production share of the Group’s portfolio to almost 50%, in line with the Group’s energy transition strategy of acquiring gas-weighted assets in stable regulatory jurisdictions. This transaction also represents a significant step towards fulfilling the Group’s aspiration of becoming a net zero emissions producer by 2050.

The SPA is subject to receipt of the approval of shareholders of Hibiscus Petroleum at an Extraordinary General Meeting to be announced at a later date.

### PKNB Cluster PSC Award

On 26 July 2024, we announced the award by PETRONAS of 65% Participating Interest (“PI”) and operatorship in the PKNB Cluster PSC to our wholly owned subsidiary, Hibiscus Oil & Gas Malaysia Limited (“HML”). The remaining PI is held by PETRONAS Carigali. The effective date of the PSC is 1 July 2024 with a contract duration of 24 years.

The PKNB Cluster PSC consists of four discovered gas fields, namely Pertang, Kenarong, Noring and Bedong, which are located in shallow waters between 65 and 75 metres depth offshore the east coast of Peninsular Malaysia. The fields are located to the south, and within tie-back distance of the PM3 CAA PSC.

This is Hibiscus’ first direct award PSC in Malaysia, with first gas expected in CY2028 from the Pertang and Kenarong fields. A total of 16 wells are planned to be drilled, connected to three future platforms.

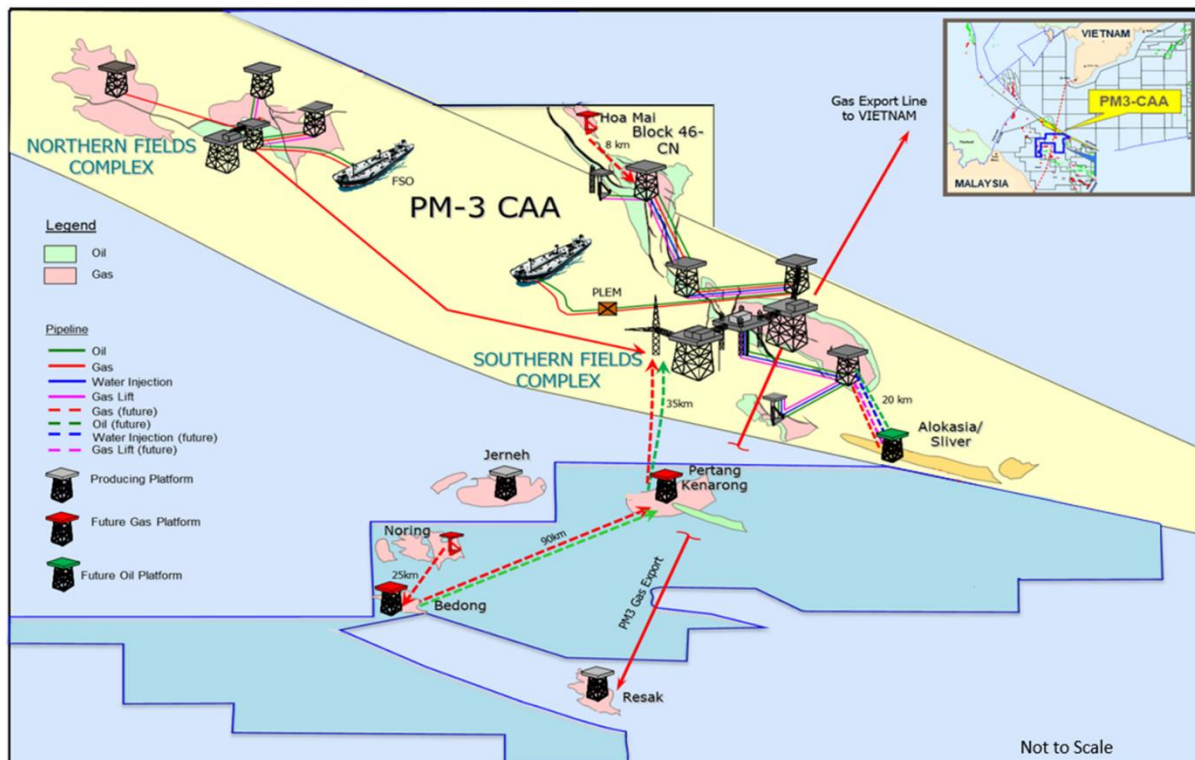


Figure 1: Development Schematic for PKNB Cluster PSC

## PM327 PSC Farm-In

On 23 August 2024, we announced that our wholly owned subsidiary, Straits Hibiscus Sdn Bhd had signed an agreement to acquire a 30% PI in the Block PM327 PSC (“**PM327 PSC**”) through a farm-in arrangement with PETRONAS Carigali. The transaction is currently pending regulatory approvals and fulfilment of conditions precedent.

The Effective Date of the farm-in is 5 July 2024. Interest in the PM327 PSC was initially awarded to PETRONAS Carigali and E&P Malaysia Venture Sdn Bhd (both wholly-owned subsidiaries of PETRONAS) in 2023 and has a contract duration of 28 years.

The PM327 PSC is one of the largest exploration blocks offshore Peninsular Malaysia, covering an area of more than 12,500 square kilometres, with water depths ranging between 20 to 75 metres. It is located to the south of the PM3 CAA PSC, offering potential tie-in synergies for commercial discoveries in the north of the PM327 PSC. Exploration activities commenced in 2023 and the programme includes the acquisition of new 3D seismic, reprocessing existing seismic data and the phased drilling of exploration wells.

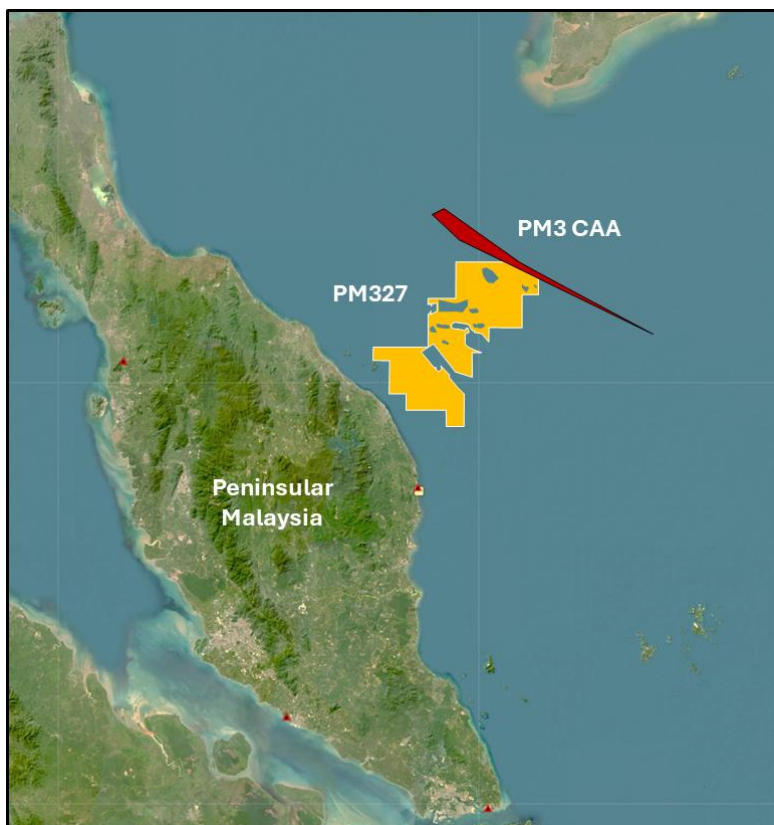
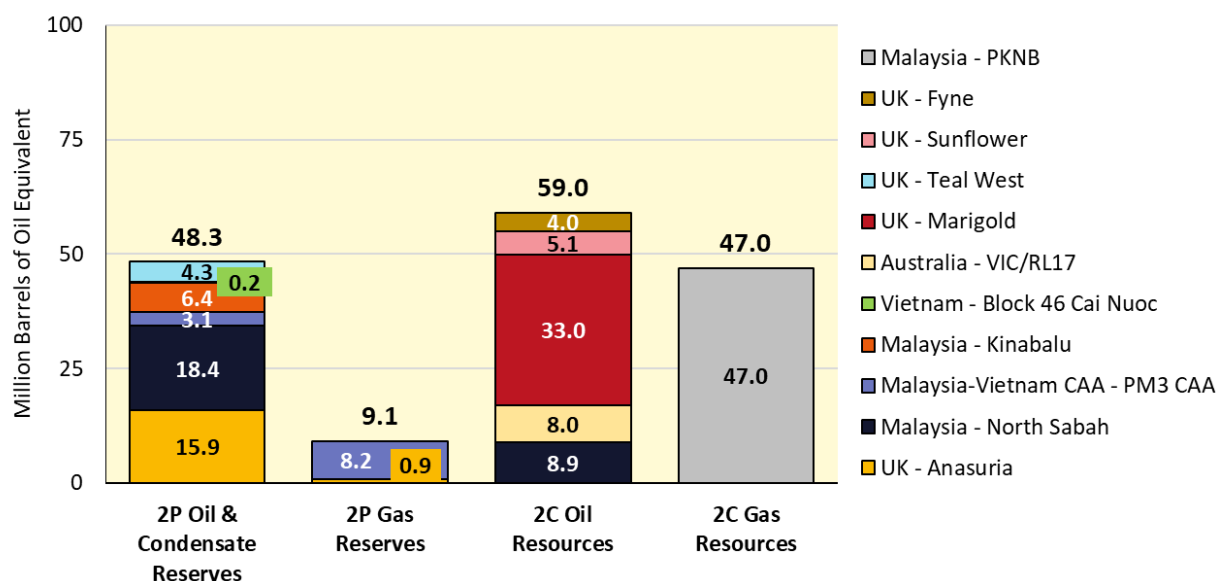


Figure 2: Location of PM327 PSC

## Current Reserves and Resources

Figure 3 below depicts our updated net entitlement to oil, condensate and gas reserves and resources, as at 1 July 2024, within the licenses in which we have interests. The updated figures were updated after adjusting for the total net production from 1 January to 30 June 2024 and any incremental reserves and resources from new projects.



**Figure 3: Hibiscus Petroleum's net reserves and resources.**

Notes to Figure 3:

- <sup>1</sup> Reserves and resources are as of 1 July 2024.
- <sup>2</sup> PM3 CAA, Anasuria and Teal West 2P Reserves are based on internal estimates.
- <sup>3</sup> 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 12 months ended 30 June 2024.
- <sup>4</sup> Kinabalu and 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 24 months ended 30 June 2024 and incremental 2P Reserves from new projects.
- <sup>5</sup> Sunflower 2C Contingent Resources are based on Anasuria Hibiscus UK Limited ("Anasuria Hibiscus UK")'s interest and extracted from RPS' report in August 2020.
- <sup>6</sup> Marigold, PKNB and VIC/RL17 2C Contingent Resources are based on internal estimates.

## Operational Performance in the Current Quarter

Figure 4 below summarises the operational performance of the Group for the Current Quarter.

	Unit	North Sabah	Peninsula Hibiscus Group <sup>1</sup>	Anasuria Cluster	Total or Average
Average uptime	%	86	89	78	-
Average gross oil & condensate production	bbbl/day	12,715	26,851	4,921	44,487
<b>Average net oil &amp; condensate production</b>	<b>bbbl/day</b>	<b>4,705</b>	<b>6,549</b>	<b>1,741</b>	<b>12,995</b>
Average gross gas export rate @	boe/day	-	33,072	828	33,900
<b>Average net gas export rate @</b>	<b>boe/day</b>	<b>-</b>	<b>6,978</b>	<b>172</b>	<b>7,150</b>
<b>Average net oil, condensate and gas production rate</b>	<b>boe/day</b>	<b>4,705</b>	<b>13,527</b>	<b>1,912</b>	<b>20,144</b>
Total oil & condensate sold	bbbl	614,570	653,107	188,643	1,456,320
Total gas sold	MMscf	-	3,772	93	3,865
	boe	-	628,636	15,535	644,171
<b>Total oil, condensate &amp; gas sold</b>	<b>boe</b>	<b>614,570</b>	<b>1,281,743</b>	<b>204,178</b>	<b>2,100,491</b>
Average realised oil & condensate price	USD/bbl	94.63	86.35	84.28	89.58
Average gas price	USD/Mscf	-	6.22	8.87	-
Average realised oil, condensate and gas price	USD/boe	94.63	62.31	81.92	73.67
Average production operational expenditure ("OPEX") per boe <sup>2</sup>	USD/boe	25.88	17.52	32.39	-
Average net OPEX per boe <sup>3</sup>	USD/boe	36.11	31.68	32.39	-

**Figure 4: Summary of operational performance for the Current Quarter.**

Notes to Figure 4:

<sup>1</sup> Peninsula Hibiscus Group's assets include 2012 Kinabalu Oil PSC, PM3 CAA PSC and Block 46 Cai Nuoc PSC.

<sup>2</sup> This is computed based on gross production OPEX divided by gross oil, condensate and gas production.

<sup>3</sup> 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.

## FY2025 Oil and Condensate Offtake Schedule and Gas Sales Outlook

Figure 5 below illustrates the Group's FY2024 oil and condensate offtakes and gas sales from our producing assets, together with the latest estimates for the financial quarter ending 30 September 2024 ("Q1 FY2025") and the financial quarter ending 31 December 2024 ("Q2 FY2025"). In summary, we sold a total of 7.85 MMboe of oil, condensate and gas in FY2024, comprising 5.17 MMbbl of oil and condensate and 2.69 MMboe of gas, in excess of our original guidance of 7.5 to 7.8 MMboe. We estimate to sell a total of 1.7 MMboe and 2.5 MMboe of oil, condensate and gas in Q1 FY2025 and Q2 FY2025 respectively, net to the Group. For FY2025, assuming the acquisition of TotalEnergies Brunei is completed by October 2024, we estimate total sales volume to be approximately 8.6 to 8.9 MMboe, an increase of 10 to 14% over FY2024 volumes.

		Total net oil, condensate and gas sales volume (boe)									
		Actual – FY2024	Latest Estimate – Q1 FY2025				Latest Estimate – Q2 FY2025				
			Jul 2024 <sup>1</sup>	Aug 2024	Sep 2024	Total	Oct 2024	Nov 2024	Dec 2024	Total	
PM3 CAA	Oil & Cond.	1,272,926	-	300,000	-	300,000	-	300,000	300,000	600,000	
	Gas	2,601,359	236,788	146,000	233,000	615,788	225,000	228,000	229,000	682,000	
Kinabalu	Oil	1,296,685	-	-	-	-	300,000	-	300,000	600,000	
PM305/ PM314	Oil	27,090	[n/a – licence relinquished]								
Block 46	Oil	-	-	-	-	-	-	-	112,000	112,000	
North Sabah	Oil	1,814,638	-	300,000	300,000	600,000	-	300,000	-	300,000	
Anasuria Cluster	Oil	754,487	-	-	121,000	121,000	-	-	190,000	190,000	
	Gas	84,038	9,100	300	8,300	17,700	11,200	9,900	9,000	30,100	
<b>Total</b>		<b>7,851,222</b>	245,888	746,300	662,300	<b>1,654,488</b>	536,200	837,900	1,140,000	<b>2,514,100</b>	
	Oil & Cond.	5,165,826	-	600,000	421,000	1,021,000	300,000	600,000	902,000	1,802,000	
	Gas	2,685,396	245,888	146,300	241,300	633,488	236,200	237,900	238,000	712,100	

Figure 5: The Group's net offtake schedule for Q1 FY2025 & Q2 FY2025.

Note to Figure 5:

<sup>1</sup> 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	April to June 2024 <sup>4</sup>	January to March 2024	October to December 2023	July to September 2023
Average uptime	%	86	96	93	83
Average gross oil production	bbl/day	12,715	13,688	13,914	12,845
Average net oil production	bbl/day	4,705	5,065	5,148	4,357
Total oil sold	bbl	614,570	299,584	351,350	549,134
Average realised oil price <sup>1</sup>	USD/bbl	94.63	93.54	92.83	97.03
Average production OPEX per bbl <sup>2</sup>	USD/bbl	25.88	15.80	21.47	24.00
Average net OPEX per bbl <sup>3</sup>	USD/bbl	36.11	20.83	30.69	36.01

**Figure 6: Operational performance for the North Sabah asset.**

Notes to Figure 6:

<sup>1</sup> The average realised oil price represents the weighted average price of all Labuan crude oil sales from SEA Hibiscus.

<sup>2</sup> This is computed based on gross production OPEX divided by gross oil production.

<sup>3</sup> This is computed as follows:

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

<sup>4</sup> Figures for the period April 2024 to June 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 March 2024 (“**Preceding Quarter**”) due to commencement of planned maintenance activities.
- Two offtakes of 614,570 bbls of oil in the Current Quarter; expecting to sell approximately 600 kbbls of oil in Q1 FY2025.
- Average OPEX per bbl is higher in the Current Quarter due to commencement of planned maintenance activities.
- Capital expenditure: RM82 million net to SEA Hibiscus during the Current Quarter mainly due to cost incurred for 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.

## 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	April to June 2024 <sup>1</sup>	January to March 2024	October to December 2023	July to September 2023
Average uptime	%	84	90	89	68
Average gross oil production	bbl/day	7,869	8,770	9,115	6,008
Average net oil production	bbl/day	2,967	3,432	4,102	2,704
Total oil sold	bbl	349,457	308,799	350,728	287,701
Average realised oil price	USD/bbl	84.09	93.13	89.84	103.16
Average production OPEX per bbl <sup>2</sup>	USD/bbl	23.15	9.74	16.63	23.32
Average net OPEX per bbl <sup>3</sup>	USD/bbl	38.25	15.36	23.40	30.83

**Figure 7: Operational performance for the Kinabalu asset.**

Notes to Figure 7:

<sup>1</sup> Figures for the period April 2024 to June 2024 are provisional and may change subject to the PSC Statement audit and PETRONAS's review.

<sup>2</sup> This is computed based on gross production OPEX divided by gross oil production.

<sup>3</sup> This is computed as follows:

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

- Lower production in the Current Quarter as compared to the Preceding Quarter due to higher decline from KND-18 and commencement of annual planned major maintenance campaign which took place from 26 June to 5 July 2024.
- Average OPEX per barrel for Current Quarter is higher than the Preceding Quarter due to commencement of annual planned major maintenance activities coupled with lower production.
- Capital expenditure: RM10 million net to HML during the Current Quarter related to the Kinabalu redevelopment and Canned Installed Pumping System activities.

## 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 2024 <sup>1</sup>	January to March 2024 <sup>1</sup>	October to December 2023	July to September 2023
Average uptime	%	91	94	93	83
Average gross oil & condensate production	bbl/day	18,768	19,471	20,536	18,230
Average net oil & condensate production	bbl/day	3,491	2,888	3,453	2,915
Average gross gas export rate	boe/day	33,072	33,054	32,115	28,635
Average net gas export rate	boe/day	6,978	7,140	8,090	6,441
Average net oil, condensate & gas production rate	boe/day	10,469	10,029	11,543	9,356
Total oil & condensate sold	bbl	302,571	314,237	291,218	364,900
Total gas sold	MMscf	3,772	4,136	4,116	3,585
Average realised oil & condensate price	USD/bbl	88.96	89.30	92.41	91.78
Average realised gas price	USD/Mscf	6.22	5.41	5.96	6.13
Average production OPEX per boe <sup>2</sup>	USD/boe	16.36	9.55	15.18	14.32
Average net OPEX per boe <sup>3</sup>	USD/boe	28.78	17.86	24.80	26.41

**Figure 8: Operational performance for the PM3 CAA asset.**



Notes to Figure 8:

<sup>1</sup> Figures for the period January 2024 to March 2024 are provisional and may change subject to the PSC Statement audit and PETRONAS's review.

<sup>2</sup> This is computed based on gross production OPEX divided by gross oil, condensate, and gas production.

<sup>3</sup> This is computed as follows:

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

- Average gross oil and condensate production is lower in the Current Quarter as compared to the Preceding Quarter due to lower performance in April and May 2024 following BKC-BSA pipeline integrity (BKC production reinstated end of May 2024), partially offset with Bunga Aster first oil achieved 4<sup>th</sup> May 2024 and sustained performance from H4 wells.
- Average gross gas export in the Current Quarter is consistent with the Preceding Quarter.
- As shown in Figure 5, HML expect to sell approximately 300 kbbbls of oil and condensate and 616 kboe of gas in Q1 FY2025 from PM3 CAA.
- Average production OPEX per boe higher than Preceding Quarter due to increase in maintenance and production enhancement activities.
- Capital expenditure: RM69million net to HML and HMPM3 in the Current Quarter for costs related to Bunga Aster-1 exploration well drilling, H4 drilling, Bunga Orkid-D wellwork activities and other minor capex projects.

## United Kingdom

### Anasuria Cluster: Production Operations

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

	Unit	April to June 2024	January to March 2024	October to December 2023	July to September 2023
Average uptime	%	78	93	83	89
Average net oil production rate	bbl/day	1,741	2,054	1,882	1,970
Average net gas export rate @	boe/day	172	261	237	250
Average net oil equivalent production rate	boe/day	1,912	2,315	2,118	2,220
Total oil sold	bbl	188,643	188,654	173,996	203,194
Total gas exported (sold)	MMscf	93	142	130	138
Average realised oil price	USD/bbl	84.28	87.68	81.96	97.24
Average gas price	USD/Mscf	8.59 <sup>∞</sup> /11.33 <sup>#</sup>	8.61 <sup>∞</sup> /9.59 <sup>#</sup>	13.43 <sup>∞</sup> /15.21 <sup>#</sup>	9.24 <sup>∞</sup> /10.74 <sup>#</sup>
Average production OPEX per boe <sup>1</sup>	USD/boe	32.39	25.59	32.97	27.22

**Figure 9: Operational performance for the Anasuria asset.**

Notes to Figure 9:

<sup>1</sup> 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 due to the Cook well being shut in from 25 April till 19 May 2024 because of a blocked corrosion inhibitor line.
- Average OPEX per boe for the Current Quarter is higher than the Preceding Quarter primarily due to shut in of the Cook Well which affected production & costs.

- One offtake of 188,643 bbls of oil in the Current Quarter. Expect to sell approximately 121 kbbls of oil and 18 kboe of gas in Q1 FY2025.
- Capital expenditure: RM23.6 million, primarily for the upgrade and replacement of facilities on the Anasuria FPSO.

#### **UK – Fyne (Licence P2451)**

The North Sea Transition Authority (“NSTA”), in April 2024, did not object to our submitted Concept Select Report. This report identifies the Anasuria FPSO as the selected production facility, for Fyne hydrocarbons. In addition, the NSTA approved the extension of the Licence P2451 containing the Fyne oil field, until 30 September 2026. 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 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.

#### **UK – Teal West (Licence P2535)**

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

#### **UK – Marigold and Sunflower (Licence P198)**

In April 2024, Anasuria Hibiscus UK submitted a licence extension request to the NSTA to extend the Marigold and Sunflower licence by five years to December 2029 (“Long-stop” date). Discussions with the NSTA regarding the licence extension together with the Repsol Resources UK/NSTA Piper B tariffs are ongoing.

#### **UK – Marigold, Sunflower and Surrounding Fields**

In 2024, the NSTA awarded Anasuria Hibiscus UK a number of surrounding Blocks containing discovered fields, leads and prospects, as part of the 33<sup>rd</sup> UK Offshore Licencing Round. These Blocks are close to or contiguous to the existing Marigold and Sunflower Blocks. Collectively, these Blocks are known as the Greater Marigold Area Development (“GMAD”) and include Blocks 15/12a and 15/17a (Licence P2518) which contains the Kildrummy discovery, Blocks 15/18a and 15/19a (Licence P2608) which contains the Crown discovery and Blocks 15/13c and 15/18c (Licence P2635) which both contain identified prospects and leads. Anasuria Hibiscus UK has noted these discovered fields as part of the GMAD in the afore mentioned licence extension request.

## Financial Performance

The Group's PAT for FY2024 stood at RM467.1 million. This represents a strong 17% year-on-year growth when compared to the PAT attained in FY2023 of RM400.5 million.

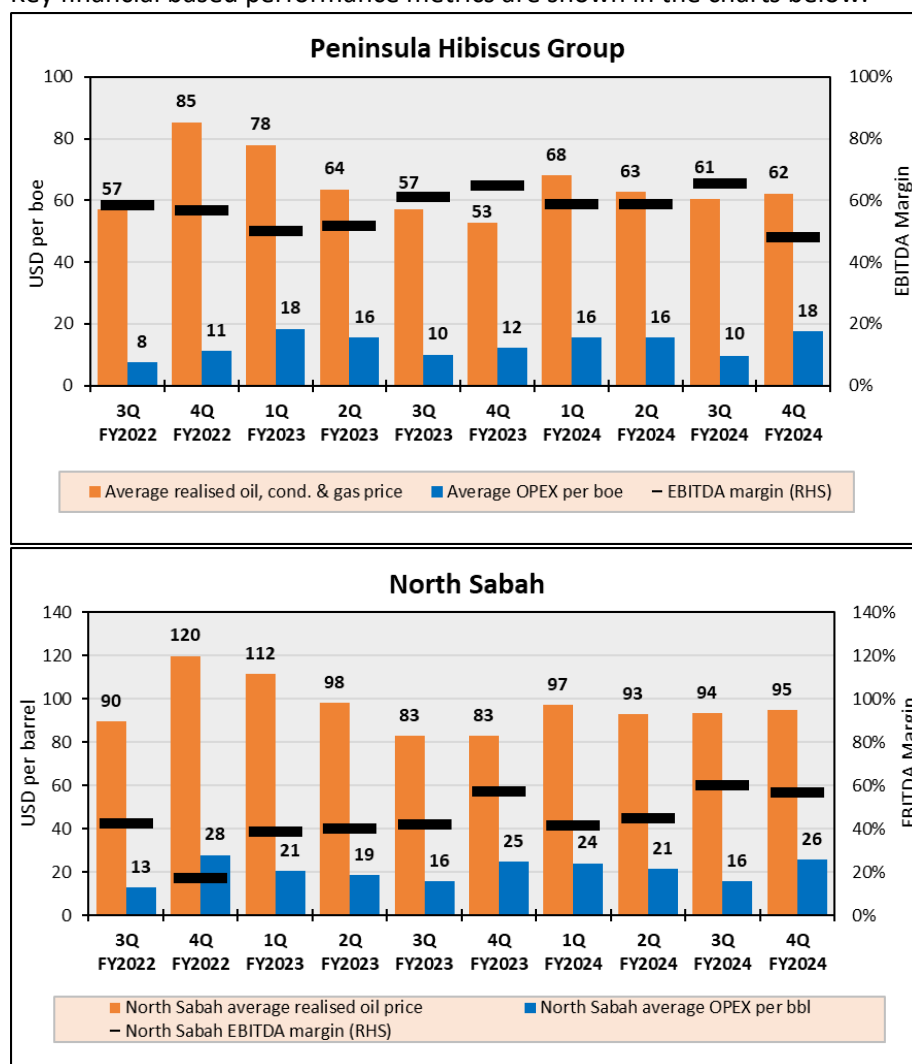
FY2024's group revenue hits a record RM2.7 billion, representing an increase of 16% against FY2023's revenue of RM2.3 billion. The higher revenue in FY2024 was driven by the higher volume of crude oil sold by the Group's producing oil and gas assets.

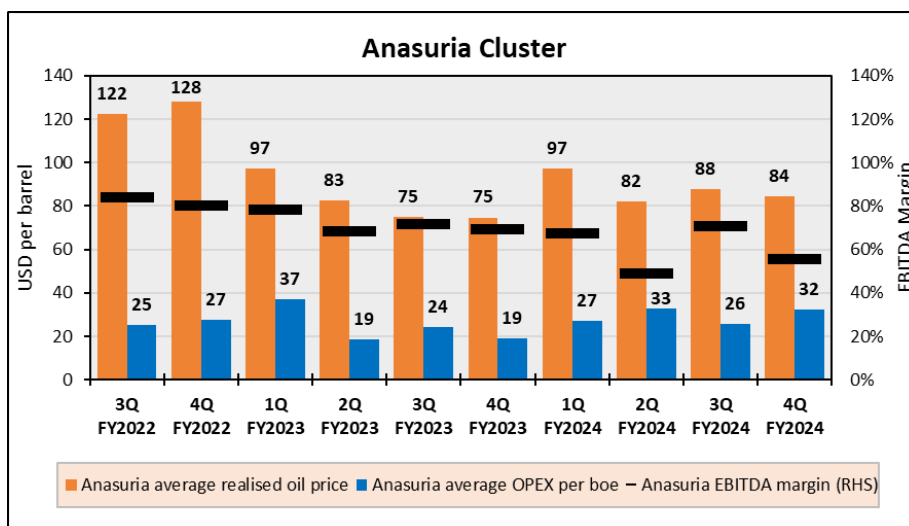
The Group's consistent and enhanced financial performance has enabled it to continue to reward its loyal shareholders with a declaration of dividends. On 27 August 2024, the Group declared the fourth interim single-tier dividend of 1.5 sen per ordinary share for FY2024. With this latest interim dividend, the Group has declared a total of 7.5 sen to date, meeting the guidance of a minimum total dividend per share of 7.5 sen in FY2024.

FY2024	22 November 2023	20 February 2024	21 May 2024	27 August 2024	Total
Dividends declared (sen)	2.0	2.0	2.0	1.5	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. The Peninsula Hibiscus Group assets' EBITDA margin in 3Q FY2022 and the Current Quarter exclude negative goodwill of RM317.3 million and provision for impairment of RM61.0 million.
2. North Sabah's EBITDA margin in 3Q FY2024 and 4Q FY2024 exclude the write-offs of well exploration costs amounting to RM78.9 million and RM3.7m respectively.
3. 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	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023	FY2024	FY2023
Revenue	RM Mil	738.0	603.5	627.6	746.6	503.6	2,715.7	2,344.8
EBITDA	RM Mil	302.6	300.2	325.3	393.0	326.5	1,321.1	1,269.7
PAT	RM Mil	108.7	101.8	102.3	154.3	123.3	467.1	400.5
Basic earnings per share *	Sen	13.61	12.71	12.72	19.17	15.31	58.22	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	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023
Total assets	RM Mil	6,604.3	6,451.8	6,362.4	6,474.0	6,198.5
Shareholders' funds	RM Mil	3,100.4	3,013.2	2,860.7	2,852.1	2,689.8
Cash and bank balances **	RM Mil	610.0	793.8	891.9	947.2	925.7
Total debt	RM Mil	371.5	394.8	406.0	437.4	456.8
Net current assets	RM Mil	756.0	784.2	638.7	705.7	687.7
Net assets per share ***	RM	3.88	3.77	3.56	3.54	3.34

**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

The proposed acquisition of TotalEnergies EP (Brunei) B.V., the PKNB Cluster PSC award and the PM327 PSC farm-in show that we are emerging as a significant E&P player in Southeast Asia. Together with the organic developments of the Teal West and SF30 Waterflood projects, we are approaching the achievement of the lower end of our 2026 production target of 35,000 – 50,000 boe/day.

In the Current Quarter, we sold 1.5 MMbbl of oil and condensate, and 0.6 MMboe of gas. This resulted in an EBITDA of RM302.6 million and a PAT of RM108.6 million being achieved, one of our strongest quarters from a financial perspective.

For FY2024, we achieved a record revenue of RM2.7 billion, with an EBITDA above RM1 billion for a third consecutive year.

Over the course of FY2024, we sold a total of 7.85 MMboe of oil, condensate and gas, exceeding our original guidance of 7.5 to 7.8 MMboe. Looking forward, from a production perspective, we expect to sell a total of approximately 1.6 MMboe in Q1 FY2025 and 2.5 MMboe in Q2 FY2025 from our producing assets. Our overall guidance for production in FY2025 is dependent on the timing of the completion of our transaction with TotalEnergies. Assuming the transaction is completed in October 2024, we expect to deliver 8.6 to 8.9 MMboe of oil, condensate and gas.

Subsequent to receiving a mandate from our shareholders to buyback our shares, as of 26 August 2024, we have purchased a cumulative 10.3 million shares, at a cost of circa RM25.3 million (or at an average of RM2.45 per share). Whilst we have acquired these shares, we wish to state that our equity buyback approach is secondary to our capital expenditure program and dividend policy.

A fourth interim single-tier dividend for FY2024 of 1.5 sen was declared on 27 August 2024, meeting the total dividend per share guidance of 7.5 sen for FY2024 with the four interim dividends.

Overall, we are pleased with the performance of the Group.

**By Order of the Board of Directors**  
**Hibiscus Petroleum Berhad**  
**27 August 2024**