

# Quarterly Results

**Highlights of the First Quarter Results for the period  
ended 30 September 2020**

**Briefing for Analysts and Fund Managers**

**27 November 2020**

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**Part 1**

# **Oil Market and Company Outlook**

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- **Islamic CRPS Fund Raising of RM203.6 million to Date**
- **Decarbonisation Strategy**

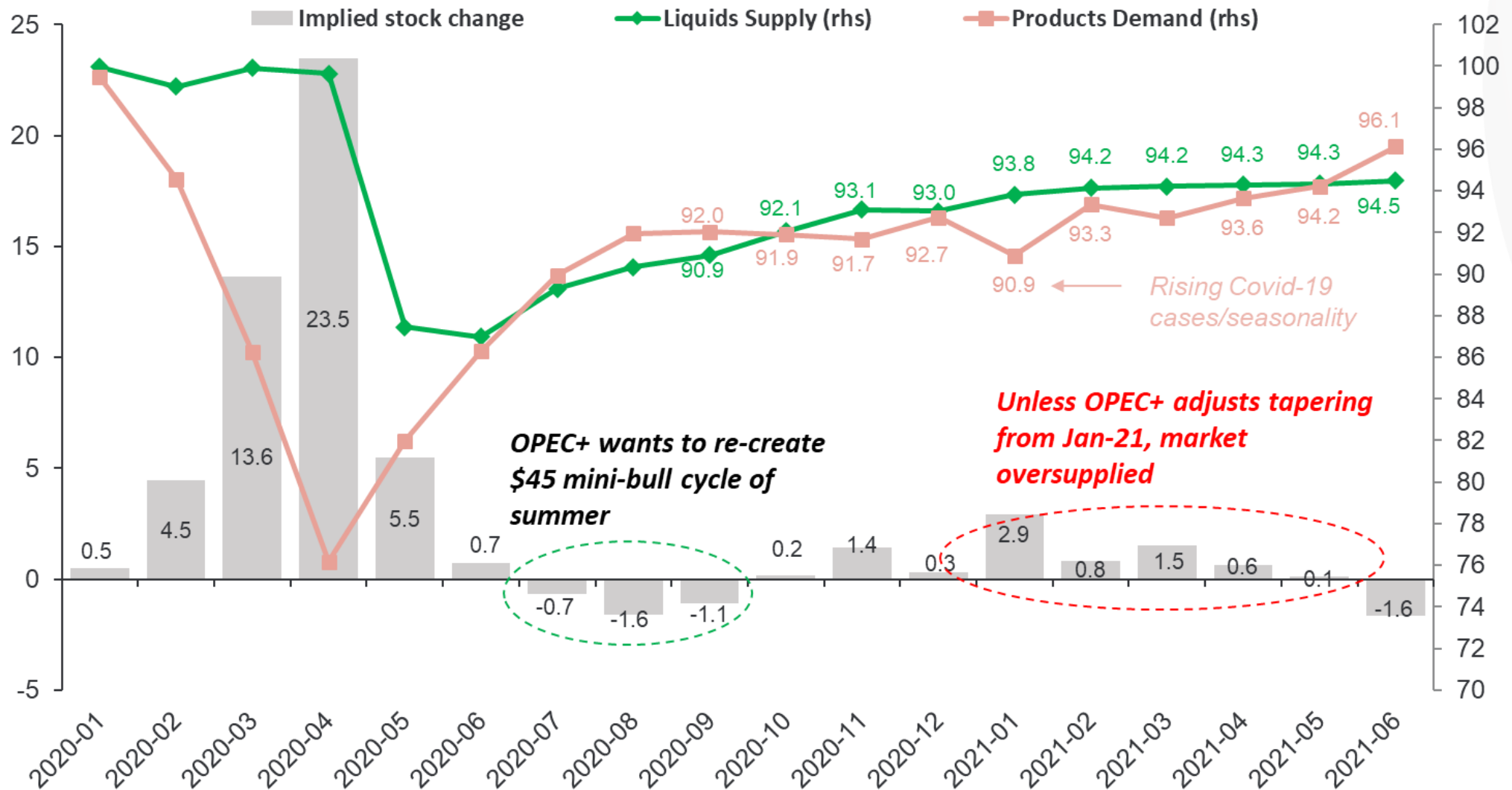
# Oil Market Outlook

- **Rebound in Global Economic Growth Rates and High Rates of Efficacy of COVID-19 Vaccines**
  - The IMF, in their World Economic Outlook report, projected that the global economy would rebound by 5.2% in CY2021
  - COVID-19 vaccines announced have high rates of medical effectiveness
  
- **OPEC+ Compliance**
  - Ministerial meeting on 30 November and 1 December 2020 to decide crude oil production quotas for early CY2021
  - Expected that the OPEC+ partners will not lift quotas so that Libyan crude is accommodated and prices remain stable
  
- **Contraction of US Crude Oil Supply**
  - US onshore rig count has dramatically dropped in CY2020
  - US crude oil production to decline in the second quarter of CY2021 because new drilling activity is unlikely to generate enough supply to offset declines from existing wells

# Oil Market Balances

## Global liquids supply and demand balances, current base case

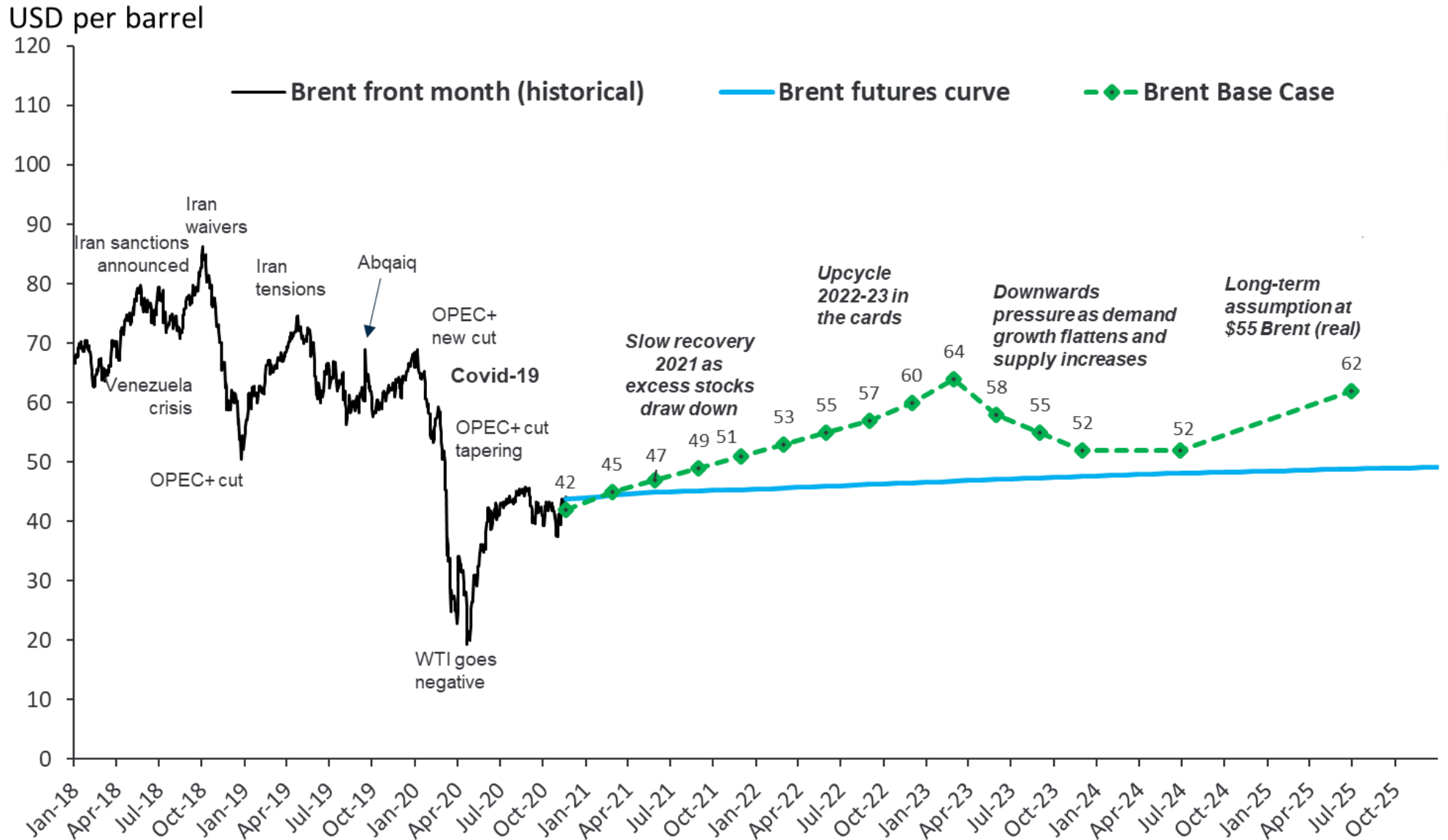
Implied stock change (million bpd)



Source: Rystad Energy, as of 23 November 2020

# Brent Oil Price Forecast

Brent oil historical prices, latest futures curves and Rystad base case estimates



Source: Rystad Energy, as of 23 November 2020

# Islamic CRPS Fund Raising of RM203.6 million to Date



## Battling Unprecedented Market Conditions

### Oil Price Volatility

- Rampant demand regression triggered by the spread of Covid-19

### Covid-19 Pandemic

- Demand disruption globally impacting various industry ecosystems

### US Presidential Election Cycle

- Increased stock market uncertainty as the World awaited polling results

### Economic Headwinds

- Weakening economic outlook worldwide, exacerbated by trade tensions

Despite the turmoil in the markets, HPB has successfully raised RM203.6 million to date

### A Unique Offering

- Represents **one of the rarest and most significant Islamic preference share offerings** in Malaysia and probably in the world, in recent years.

### Largest CRPS Issuance In 2020

- Participation by domestic long-only funds, foreign institutional investors, existing & new investors and high net worth individuals
- Majority of subscribers are domestic investors

### Widening The Islamic Equity Capital Market

- Subscribed by both the Islamic and conventional funds, which underscores the **depth and breadth of the Islamic capital markets** in Malaysia.
- Indicates a commitment by Hibiscus (being a Shariah-compliant company) in issuing an Islamic CRPS offering. We are hopeful that this offering will broaden the local Islamic equity capital market.



# Decarbonisation Strategy

Decarbonising is essential for Hibiscus to reach compliance to the 2050 net zero goals committed by the UK and PETRONAS

## Current Measures to reduce Greenhouse Gas (GHG) Emissions in North Sabah

- In the process of establishing the SANGEA software to enhance the GHG calculations for our monthly reporting to Malaysia Petroleum Management.
- Effective planning and execution of shutdown programmes offshore.
- Solar Photovoltaic (PV) and mini wind turbine systems.
- Plan to carry out a Leak, Detection and Repair (LDAR) initiative in 2021.



Solar PV and wind turbine systems are used on some of North Sabah's remote platform jackets

## Current Measures to reduce GHG Emissions in Anasuria

- AOC has developed an Environmental Improvement Plan to reduce the GHG emissions from their operations.
- AOCL participates in the European Union Emissions Trading Scheme (EU ETS), and purchases carbon credits when the emissions at Anasuria exceed the free allowances.
- Performance is tracked on a regular basis.
- An independent third party is commissioned to conduct an audit annually on operational GHG emissions data.



**Part 2**

# **1Q FY2021 Group Financials Snapshot**

- **1Q FY2021 Group Financials (vs Previous Quarter)**
- **Highlights from the Group's Balance Sheet**

# 1Q FY2021 Group Financials (vs. Previous Quarter)

## 1Q FY2021

RM'000	N. Sabah	Anasuria	Others <sup>1</sup>	Group
Cargoes sold	2	1	-	3
Revenue	97,965	46,582	946	145,493
Gross Profit	47,059	28,001	946	76,006
EBITDA/(LBITDA)	46,164	21,369	(2,246)	65,287
PBT/(LBT)	19,401	(56)	(2,577)	16,768
Tax	(7,368)	632	-	(6,736)
PAT/(LAT)	12,033	576	(2,577)	10,032

## 4Q FY2020

RM'000	N. Sabah	Anasuria	Others <sup>1</sup>	Group
Cargoes sold	1	0	-	1
Revenue	36,744	1,777	974	39,495
Gross Profit	16,021	1,183	974	18,178
EBITDA/(LBITDA)	98,861	(5,951)	(193,715)	(100,805)
PBT/(LBT)	67,205	(26,994)	(194,522)	(154,311)
Tax	2,990	6,126	-	9,116
PAT/(LAT)	70,195	(20,868)	(194,522)	(145,195)

Revenue	1Q FY2021	4Q FY2020
North Sabah	592,453 bbls x USD39.46/bbl	249,387 bbls x USD31.79/bbl
Anasuria	250,337 bbls x USD41.99/bbl	n.a.

Gross Profit Margin	1Q FY2021	4Q FY2020
North Sabah	48.0%	43.6%
Anasuria	60.1%	66.6%

EBITDA Margin	1Q FY2021	4Q FY2020
North Sabah	47.1%	269.1%
Anasuria	45.9%	n.m.

Effective Tax Rate (over PBT/(LBT))	1Q FY2021	4Q FY2020
North Sabah	38.0%	(4.4%)
Anasuria	> 100% *	22.7%

\* Refer Anasuria financial slide.

n.a. – not applicable

n.m. – not meaningful

<sup>1</sup> Others include Group, Investment Holding and Australian activities | USD/MYR average rate: 1Q FY2021: 4.1900, 4Q FY2020: 4.2131

# Highlights from the Group's Balance Sheet

## A strong Balance Sheet

RM	As at 30 Sep 2020	As at 30 Jun 2020	As at 31 Mar 2020	As at 31 Dec 2019	As at 30 Sep 2019
Total assets	2,492.3m	2,426.2m	2,619.2m	2,567.8m	2,553.2m
Shareholders' funds	1,196.8m	1,221.3m	1,366.0m	1,290.1m	1,261.6m
Cash and bank balances	197.2m	176.8m	151.0m	175.7m	253.1m
Unrestricted cash	96.3m	77.3m	57.1m	87.2m	179.5m
Restricted cash *	100.9m	99.5m	93.9m	88.5m	73.6m
Total debt	Nil	(49.2m)	(48.7m)	Nil	Nil
Net current liabilities	(91.2m)	(48.8m)	(41.5m)	(53.5m)	(103.9m)
Net assets per share	0.75	0.77	0.86	0.81	0.79

\* For more information, please refer to page 6 of the Unaudited Quarterly Financial Report for the quarter ended 30 September 2020.

- Year-on-year, both total assets and shareholders' funds have remained fairly consistent. The provisions for impairment for oil and gas assets recognised in June 2020 have been largely off-set by net earnings generated from both the Anasuria and North Sabah assets. Included in shareholders' funds as at 30 September 2020 are retained earnings of RM368.1 million.
- The Group's total cash and bank balances and total assets were at reasonably healthy levels.
- In January 2020, the Group drew down a short-term term loan for working capital requirements amounting to RM49.3 million for working capital purposes. The term loan has been fully repaid in July 2020, per the agreed schedule.
- A deed of supply and collaboration was signed with Trafigura Pte Ltd in April 2020, covering several areas of commercial cooperation, including potential crude oil offtakes by Trafigura and potential funding for project and asset acquisitions. The agreements with Trafigura form part of an overall plan to ensure that all planned projects across the Group are fully funded over the CY2020/2021 period.
- Successful fund-raising of Islamic CRPS of RM203.6 million to date – to be used for potential targeted acquisitions in Southeast Asia. We will continue to engage with financial institutions and industry players to explore funding options and capital raising initiatives which run in tandem with our growth plans.

**Part 3**

**Malaysia –  
2011 North Sabah Enhanced Oil  
Recovery Production Sharing Contract**

- **Operating Performance Metrics**
- **Status of Production Enhancement Projects**
- **Awards Won**
- **Key Factors Affecting Quarterly Results**
- **Consistent EBITDA Margins Despite Varying Oil Prices**

# Operating Performance Metrics

	Unit	Jul – Sep 2020 <sup>2</sup>	Apr – Jun 2020	Jan – Mar 2020	Oct – Dec 2019
Average uptime	%	86	94	89	93
→ Average gross oil production	bbl/day	16,895	18,780	17,395	17,076
→ Average net oil production	bbl/day	6,251	6,949	6,436	6,318
Cargoes sold	-	2	1	2	2
Total oil sold	bbls	592,453	249,387	611,367	671,452
Average realised oil price <sup>1</sup>	USD/bbl	39.46	31.79	47.72	70.19
→ Average OPEX per bbl (unit production cost)	USD/bbl	17.08	10.27	13.05	12.23

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

<sup>2</sup> Figures for the period July 2020 to September 2020 are provisional and may change subject to the PSC Statement audit and Petroliam Nasional Berhad (“PETRONAS”)’s approval.

# Status of Production Enhancement Projects

Production enhancement projects will help arrest natural decline and increase gross oil production

Project	Project Description	Total Gross CAPEX	Status
<b>SF30 Water Flood Phase 1</b>	<ul style="list-style-type: none"> <li>• Drilling and completion of 1 infill water injection well intended for reservoir re-pressurisation.</li> </ul>	<ul style="list-style-type: none"> <li>• RM54.0 million</li> </ul>	Completed
<b>St Joseph Minor &amp; Major Sands Redevelopment</b>	<ul style="list-style-type: none"> <li>• Drilling of four infill wells targeting the Minor Sands and the Major Sands.</li> </ul>	<ul style="list-style-type: none"> <li>• RM211.7 million</li> </ul>	Completed

## St Joseph Minor & Major Sands Redevelopment Status Update

- PETRONAS approved the redevelopment plan on 26 June 2020.
- Three infill wells targeted the Minor Sands, while one infill well targeted the Major Sands.
- Successfully added an instantaneous incremental 2,200 bbl/day of production.
- Expected to add life of field gross reserves of 3.98 MMstb.

### Notes:

- Figures are based on 100% interest in the North Sabah PSC.
- CAPEX is to be shared equally with our joint venture partner, PETRONAS Carigali.



# Awards Won

## Malaysia Upstream Awards 2020



Best Emerging Petroleum Arrangement Contractor



Wells Excellence Category – GOLD Award



Drilling Excellence Category – BRONZE Award



## 2020 PETRONAS Focused Recognition Award

PETRONAS FOCUSED RECOGNITION	
I want to recognize <u>SEA Hibiscus</u> for demonstrating	
<input checked="" type="checkbox"/> Results Matter	<input type="checkbox"/> Own it!
<input type="checkbox"/> Nurture Trust	<input type="checkbox"/> Tell Me
<input checked="" type="checkbox"/> Focused Execution	<input checked="" type="checkbox"/> Shared Success
In the following manner:	
Demonstrating strong commitment and determined effort to successfully deliver St Joseph Minor and Major Sands FDP. SEAH's swift action to review St Joseph NFA OPEX & firm pledge to the cost reduction, together with collaboration with all stakeholders were key to the timely delivery of cost-effective reserves monetization. This effort is crucial to accomplish timely FDP delivery & approval before the well spud.	
By doing this, the team have positively impacted the following key result(s):	
Successful FDP formulation within a 9-month stretched timeline with 4.0 MMSTB of reserves addition.	
Aidil Shabudin Head, RDM, MPM	29 <sup>th</sup> July 2020
Given by	Date

PETRONAS Cultural Beliefs

**Successful delivery of St Joseph Minor and Major Sands Field Development Plan (FDP) –** Demonstrating strong commitment and determined effort to review St Joseph OPEX and firm pledge to cost reduction, leading to the timely delivery of cost-effective reserves monetisation. This resulted in a successful FDP formulation within a nine-month stretched timeline with 4.0 MMstb of reserves addition.



# Key Factors Affecting North Sabah's 1Q FY2021 Financial Results

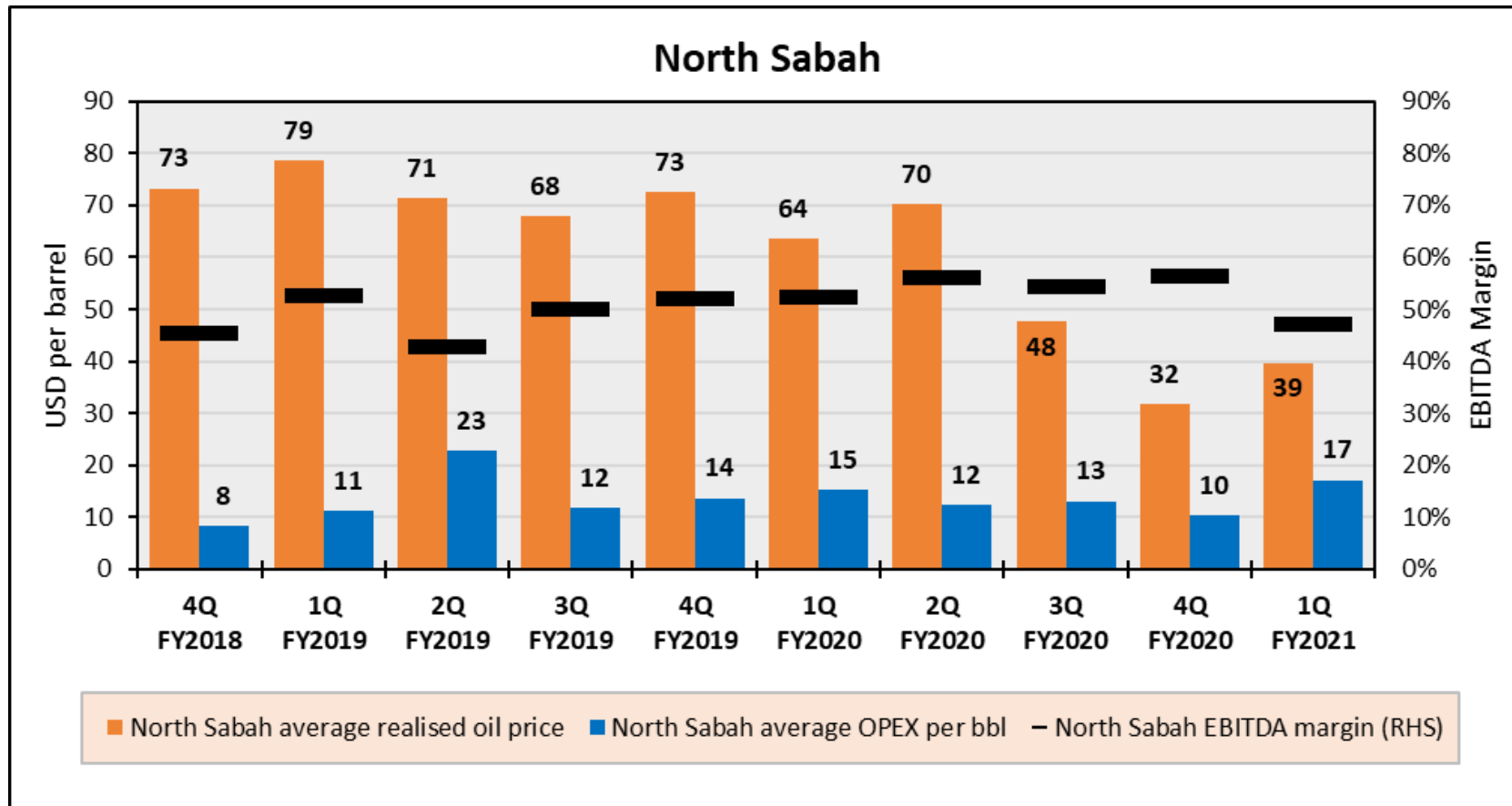
Financials	RM'000
Revenue	97,965
Gross Profit	47,059
<i>Gross Profit Margin</i>	<i>48.0%</i>
EBITDA	46,164
<i>EBITDA Margin</i>	<i>47.1%</i>
PBT	19,401
<i>PBT Margin</i>	<i>19.8%</i>
PAT	12,033
<i>PAT Margin</i>	<i>12.3%</i>

Taxation Breakdown	RM'000
Total Taxation	(7,368)
Deferred Taxation ( <i>non-cash</i> )	7,233
Income Taxation	(14,601)

## Key factors:

- 2 offtakes – 592,453 bbls @ USD39.46/bbl average realised price.
- Despite low average realised price, the asset achieved reasonably high gross profit and EBITDA margins.
- Average uptime in 1Q FY2021 was 86% compared to 94% in 4Q FY2020, due to the shutdown for planned maintenance activities, performed at the offshore platforms at St Joseph, South Furious and Barton and infill drilling activities in 1Q FY2021. Consequently, average net oil production decreased by approximately 10% compared to 4Q FY2020 (from 6,949 bbl/day in 4Q FY2020 to 6,251 bbl/day in 1Q FY2021).
- Despite the abovementioned factors, 1Q FY2021's average OPEX/bbl of USD17.08 (compared to USD10.27 in 4Q FY2020) remained at a reasonably sustainable level. Continuous careful management of costs had enabled the asset to maintain low operational expenditure and the delivery of production enhancement projects have been key towards obtaining a low OPEX/bbl metric.
- To recap, in 4Q FY2020, the Group reversed accruals amounting to RM78.2m for calendar year 2020's unrecovered recoverable costs (claimed by the sellers). This followed an assessment on the back of the recent drop in oil prices, which concluded that it is remote that the oil price threshold set for calendar year 2020 will be met.
- Taxation
  - (The tax regime under which Malaysian oil and gas activities are governed is the Petroleum (Income Tax) Act 1967 ("PITA"). The provisions of PITA are applied to net taxable petroleum income at the rate of 38%.)
  - Effective tax rate over PBT for 1Q FY2021 = 38.0%.
  - Net tax expenses incurred in 1Q FY2021 were due to taxes levied on profits generated from operations.

# Consistent EBITDA Margins Despite Varying Oil Prices



- North Sabah's EBITDA margins have maintained within a consistent range since acquisition despite fluctuations in oil prices.

*North Sabah's EBITDA margin in 4Q FY2018 and 4Q FY2020 exclude the impact of negative goodwill of RM93.8 million and reversal of unrecovered recoverable costs of RM78.2 million respectively.*

**Part 4**

# **United Kingdom – The Anasuria Cluster**

- **Operating Performance Metrics**
- **Status of Production Enhancement Projects**
- **Key Factors Affecting Quarterly Results**
- **Strong EBITDA Margins Despite Varying Oil Prices**

# Operating Performance Metrics

	Units	Jul – Sep 2020	Apr – Jun 2020	Jan – Mar 2020	Oct – Dec 2019
Average uptime	%	94	85	89	85
→ Average net oil production rate	bbl/day	2,753	2,539	2,802	2,680
Average net gas export rate <sup>1</sup>	boe/day	330	322	375	288
→ Average net oil equivalent production rate	boe/day	3,084	2,861	3,177	2,968
Cargoes sold	-	1	0	1	1
Total oil sold	bbl	250,337	0	238,605	249,704
Total gas exported (sold)	mmscf	182	176	205	159
Average realised oil price	USD/bbl	41.99	-	50.59	68.67
Average gas price	USD/mmbtu	0.44 <sup>2</sup> /1.45 <sup>3</sup>	0.39 <sup>2</sup> /1.17 <sup>3</sup>	1.09 <sup>2</sup> / 2.80 <sup>3</sup>	1.62 <sup>2</sup> / 4.02 <sup>3</sup>
→ Average OPEX per boe	USD/boe	17.53	14.29	14.92	22.64

**Achievement:** Six years without a Lost Time Incident on the Anasuria FPSO achieved in October 2020.

**All figures are net to Hibiscus.**

Prices are quoted in United States Dollars.

<sup>1</sup> Conversion rate of 6,000scf/boe.

<sup>2</sup> For Cook Field.

<sup>3</sup> For Guillemot A, Teal and Teal South Fields.

bbl  
boe  
mmscf  
mmbtu

barrels  
barrels of oil equivalent  
million standard cubic feet  
million British thermal units

# Status of Production Enhancement Projects

Project	Project Description	Status	Completion (Calendar Year)
Subsea Debottlenecking*	Installation of a new pipeline from the Guillemot field to increase liquid production capacity.	Work in Progress	2021/22
Infill Wells*	Opportunity to drill 1 infill well in the Guillemot or Teal fields, either as a sidetrack or new-drill well.	Work in Progress	2021/22

*\* Subject to review and approval by all co-venturers of the licence.*

# Key Factors Affecting Anasuria's 1Q FY2021 Financial Results

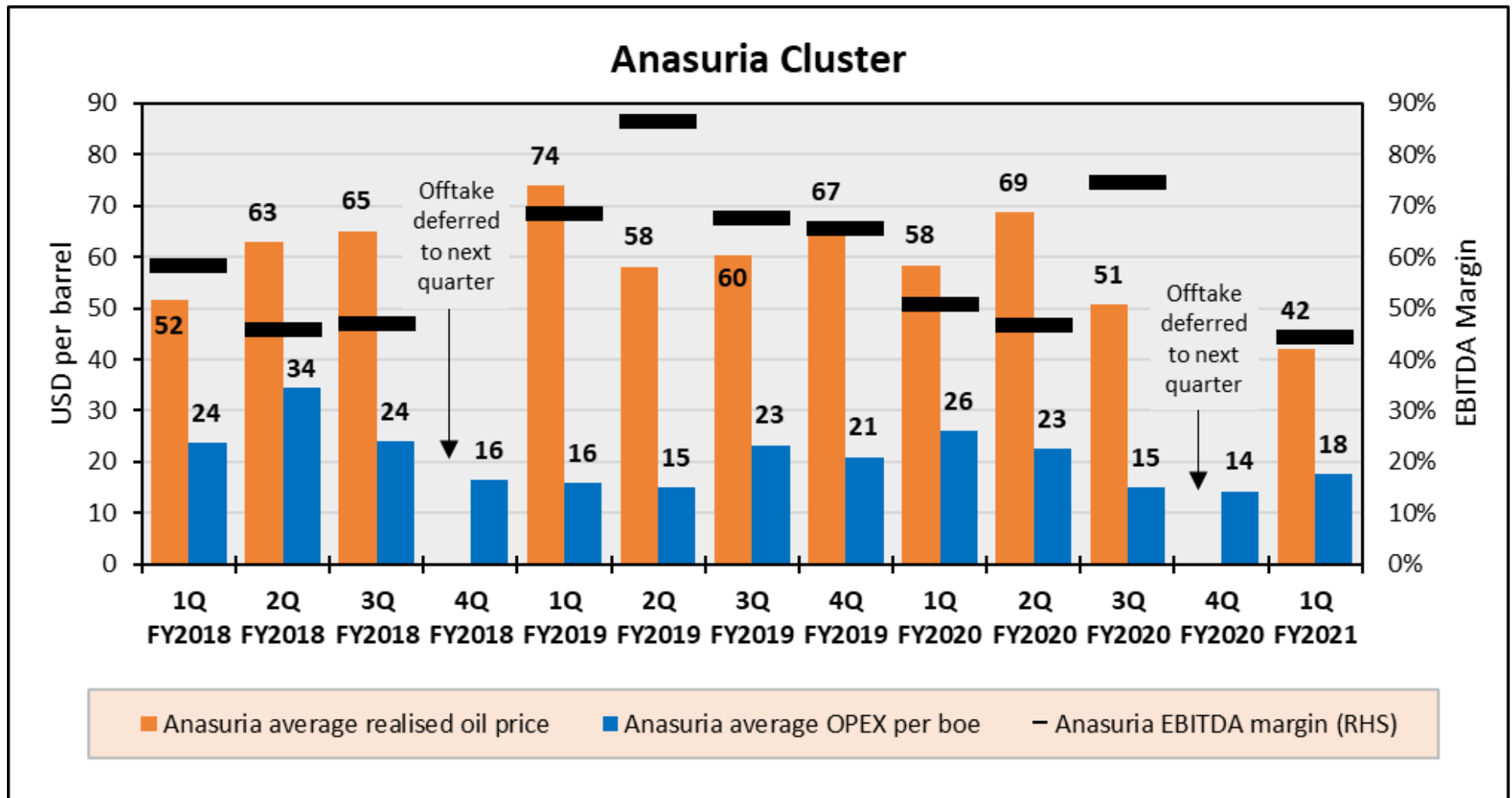
Financials	RM'000
Revenue	46,582
Gross Profit	28,001
<i>Gross Profit Margin</i>	<i>60.1%</i>
EBITDA	21,369
<i>EBITDA Margin</i>	<i>45.9%</i>
LBT	(56)
<i>PBT Margin</i>	<i>(0.1%)</i>
PAT	576
<i>PAT Margin</i>	<i>1.2%</i>

Taxation Breakdown	RM'000
Total Taxation	632
Deferred Taxation ( <i>non-cash</i> )	762
Income Taxation	(130)

## Key factors:

- 1 offtake – 250,337 bbls @ USD41.99/bbl average realised price. (There was no offtake in 4Q FY2020.)
- EBITDA margin of 45.9%, despite relatively low average realised price due to favourable operating performance.
- Q1 FY2021's average daily oil equivalent production rate of 3,084 boe/day is higher than Q4 FY2020's 2,861 boe/day.
- Average uptime and average OPEX/boe were 94% and USD17.53 respectively (vs 85% and USD14.29 respectively in 4Q FY2020). Consistent with 4Q FY2020, a combination of a reduction in costs due to the lower oil price environment, deferral of activities to mitigate COVID-19 risks as well as the optimisation in timing of one-off activities in calendar year 2020 has contributed towards the low OPEX/boe.
- The LBT in 1Q FY2021 was after deducting non-cash items from EBITDA, namely (i) amortisation of intangible assets and depreciation of oil and gas assets (RM17.3m) and (ii) unwinding of discount on provision for decommissioning costs (RM4.3m).
- Taxation (*The tax regime which applies to exploration for, and production of, oil and gas in the UK currently comprises of ring fence corporation tax and a supplementary charge at 30% and 10% respectively.*)
  - The segment recorded a LBT for Q1 FY2021 and was not in a taxable position. As a result, a net tax credit was recognized.
  - Effective tax rate over results before tax is > 100%.  
(Note: The LBT used for segmental reporting purposes (at Group level) omits intercompany transactions, in this case both interest income and interest expense. Note that however these intercompany transactions were taken into consideration when computing the entity's actual/statutory tax computation. The normalised entity level effective tax rate range from 40% to 48%.)

# Strong EBITDA Margins Despite Varying Oil Prices



**Part 5**

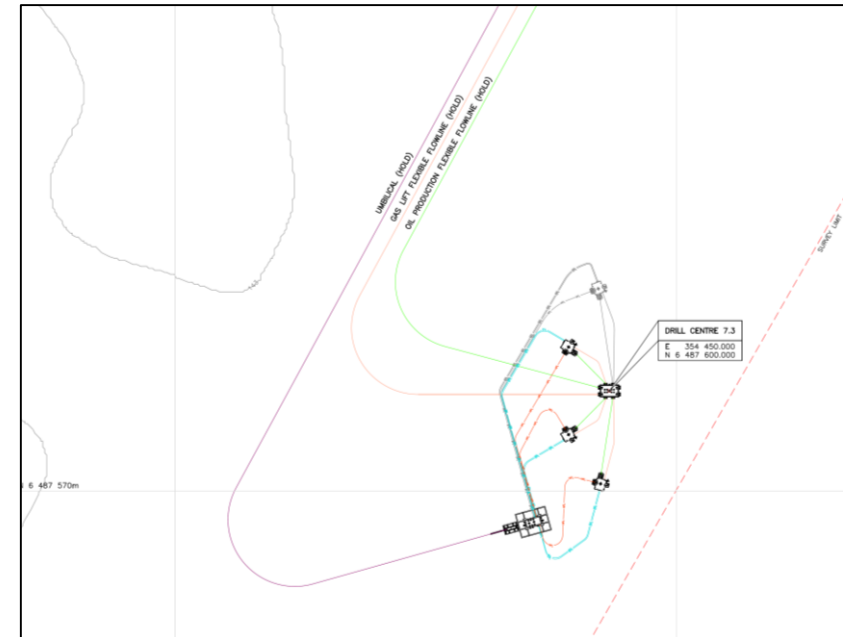
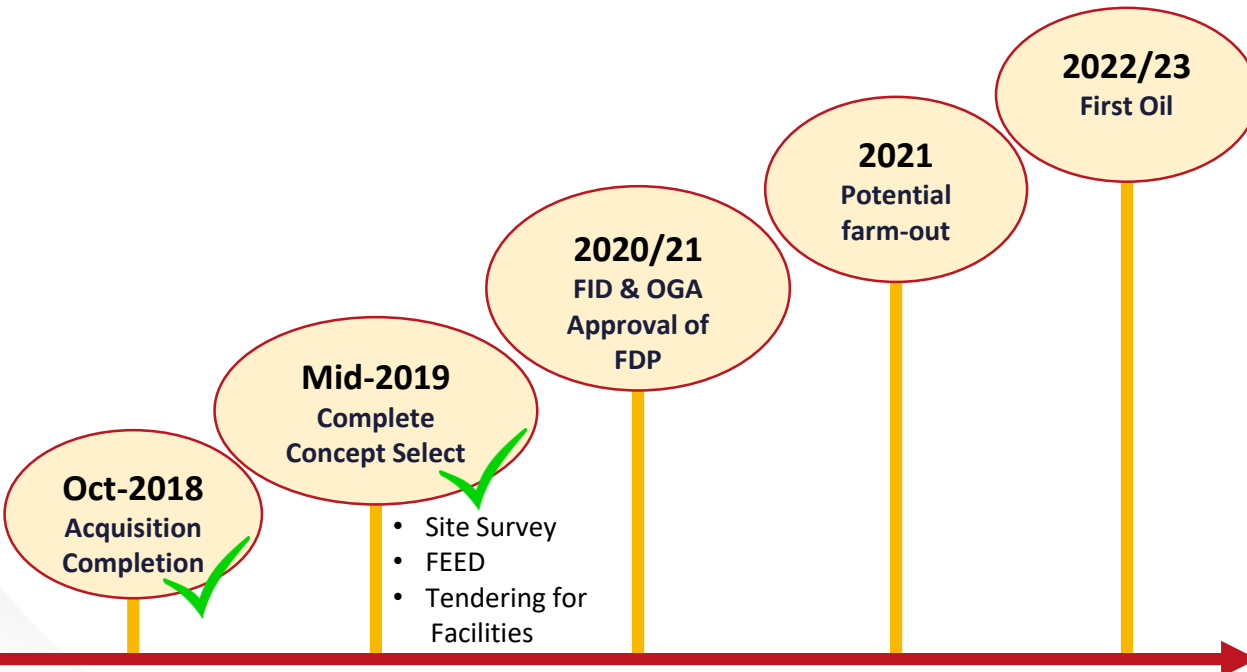
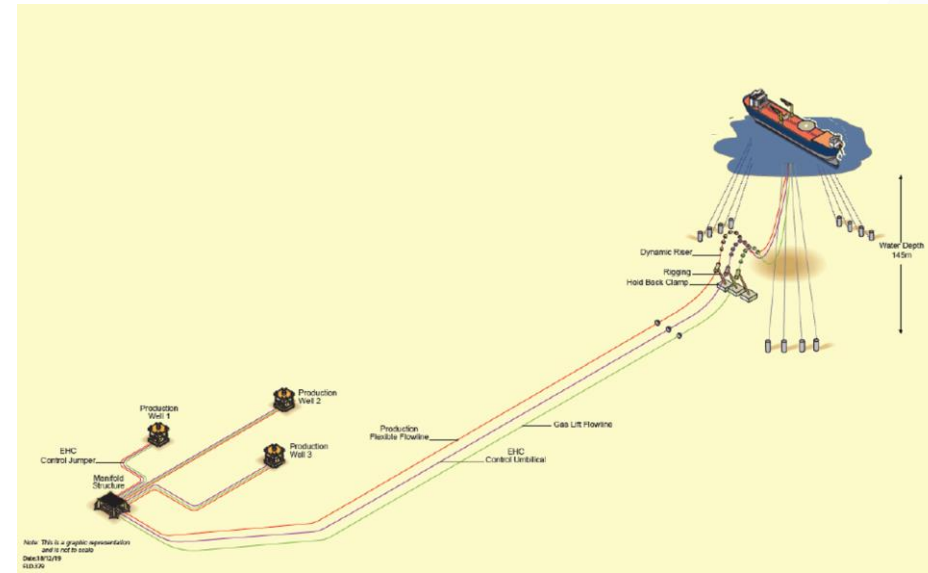
# **United Kingdom – Marigold & Sunflower**

- **Target Development Milestones**



# Target Development Milestones

- Development Concept to drill and complete subsea wells and tieback to an FPSO via pipelines has been selected as this concept provides the highest project value with the lowest execution and commercial risk.
  - The project is expected to proceed in two phases to optimise capital expenditure.
  - In phase 1 of the development, three Marigold wells are anticipated to be drilled, completed and tied back to the FPSO via a production manifold.
  - Additional wells in Marigold along with wells in Sunflower and the recently acquired Crown discovered field could be developed in a second project phase.
- Final Investment Decision and First Oil likely to be pushed back to 2021 and 2023 respectively, due to current low oil prices and COVID-19 pandemic, subject to OGA approval.



Notes:  
Target milestones are based on Company's internal targets.

OGA: Oil & Gas Authority  
FDP: Field Development Plan

FID: Final Investment Decision  
FEED: Front-End Engineering Design

**Part 6**

# **Key Messages**

# Key Messages

- Hibiscus Petroleum, as part of business continuity, has enacted various measures to mitigate the spread and impact of COVID-19 within our organisation as the health and safety of our personnel remains of utmost importance.
- We sold 842,790 barrels of oil in Q1 FY2021 and aim to produce 3.4 million barrels of oil safely and efficiently across both assets in FY2021. There were two offtakes in North Sabah and one in Anasuria during the current quarter.
- Given current production performance and barring unforeseen circumstances, we target to deliver approximately 12 crude oil offtakes in FY2021; eight from North Sabah, and four from Anasuria.
- North Sabah – Completion of CY2020 production enhancement drilling programme resulted in the addition of 2,200 bbl/day of gross production, with peak total production exceeding 20,000 bbl/day for several days in September 2020. This peak was last achieved in 2014.
- New Opportunities – Successful fund-raising of RM203.6 million to date via Islamic CRPS; will be used for potential targeted acquisitions in Southeast Asia.
- Decarbonisation – Essential for us to reach compliance to the net zero goal of 2050 as committed by the UK Government and PETRONAS.

# Thank You

For more information please contact:

**Investor Relations Team**

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