Hibiscus Petroleum

Quarterly Results

Highlights of the Quarterly Results for the financial quarter ended 31 December 2022

(Second financial quarter of the financial year ending 30 June 2023)

Briefing for Analysts and Fund Managers

16 February 2023

Disclaimer

The purpose of this presentation is to provide general information about Hibiscus Petroleum Berhad (the "Company") to assist potential investors in making their own evaluation of the Company and does not purport to be all-inclusive or to contain all of the information that a prospective investor may desire. It is not the intention to provide, and you may not rely on this presentation as providing, a complete or comprehensive analysis of the condition (financial or other), earnings, business affairs, business prospects, properties or results of operations of the Company or its subsidiaries. Unless otherwise stated herein, the information in this presentation is based on the Company's own information and estimates.

Certain statements in the presentation are or may be "forward-looking statements" and represent the Company's intentions, projections, expectations or beliefs concerning, among other things, future operating results and various components thereof or the Company's future economic performance. These forward-looking statements speak, and the presentation generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties which may cause the Company's actual performance and financial results in future periods to differ materially from any express or implied estimates or projections. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct. Actual results may differ materially from those forecast and projected. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. Undue reliance should not be placed on the forward-looking statements.

No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or prove to be correct. The information and opinions contained in this presentation have not been independently verified, and no representation or warranty, expressed or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of, the information or opinions contained herein. Except for statutory liability which cannot be excluded, each of the Company, its directors, its officers, employees and advisers expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the materials contained in this presentation, or any opinions or beliefs contained in this document, and excludes all liability whatsoever (including in negligence) for any loss or damage or consequential loss howsoever caused or arising which may be suffered directly or indirectly by any person as a consequence of any information in this presentation or any error or omission there from.

All persons should seek appropriate professional advice in reviewing or considering the presentation and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. The presentation does not purport to be all-inclusive or to contain all of the information that may be required to evaluate all of the factors that would be relevant in determining whether to deal in the Company's securities, including but not limited to any person's objectives, financial situation or needs. Each person should make, and will be taken to have made, its own investigation, assessment and analysis of the information in this presentation and other matters that may be relevant to it considering whether to deal in the Company's securities. Any strategies mentioned herein may not be suitable for all investors. Investors and prospective investors are required to make their own independent investigation and appraisal of the business and financial condition of the Company and any tax, legal, accounting and economic considerations accordingly.

This presentation is not for distribution in, nor does it constitute an offer of securities for sale in, the United States, Canada, Japan, or in any jurisdiction where such distribution or offer is unlawful. Neither this presentation nor a copy of the presentation can be taken or transmitted into the United States, its territories or possessions, or distributed, directly or indirectly, in the United States, its territories or possessions or to any US person as defined in Regulation S under the US Securities Act 1933, as amended (the "Securities Act"). Any failure to comply with this restriction may constitute a violation of United States securities laws. The presentation and any oral statements made in connection with it are not an offer of securities for sale in the United States. The Company's shares have not and will not be registered under the Securities Act and may not be offered or sold in the United States or to or for the account or benefit of US persons (as such terms are defined in Regulation S under the Securities Act) except pursuant to an exemption from such registration. The distribution of the presentation in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these laws or restrictions may constitute a violation of applicable laws.

This presentation speaks as of the date hereof and is subject to change without notice. Neither the delivery of this presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since that date.

Content

Part 1

Key Messages

Key Messages

Fully operated and producing portfolio on target to meet Group's FY2023 targets

- Sold 1.3 MMbbl of oil and condensate and 0.7 MMboe of gas in the current quarter from our producing assets
- In 1H FY2023, we sold 2.3 MMbbl of oil and condensate and 1.2 MMboe of gas
- For FY2023, the Group estimates to sell approximately 7.3 MMboe of oil, condensate and gas

Delivering strong and sustainable EBITDA levels as long-term business continuity is of the highest priority

- Strong oil, condensate, and gas price levels have contributed positively to our profitability levels
- In the current quarter, we delivered EBITDA of RM353.3 million and a PAT of RM70.5 million – Peninsula Hibiscus Group assets contributed RM194.5 million and RM119.6 million to the Group's EBITDA and PAT respectively
- PAT adversely impacted by a non-cash net deferred tax liability charge relating to United Kingdom's Energy Profits Levy of RM104.0 million
- In 1H FY2023, we reported PAT of RM205.7 million (1H FY2023 "normalised" PAT after omitting one-off non-operational adjustments is RM230.1 million)

Rewarding loyal shareholders with dividend

- Based on the present favourable market outlook and subject to the matters reflected in our Dividend Policy, the Group is aiming to target a minimum total dividend per share of 2.5 sen over the course of FY2023
- Of this targeted amount, an interim single-tier dividend of 0.75 sen has been declared on 16 February 2023

Proposed share buy-back of up to 10%

- Share-buy back authorisation and capital reduction approved at the EGM on 1 December 2022

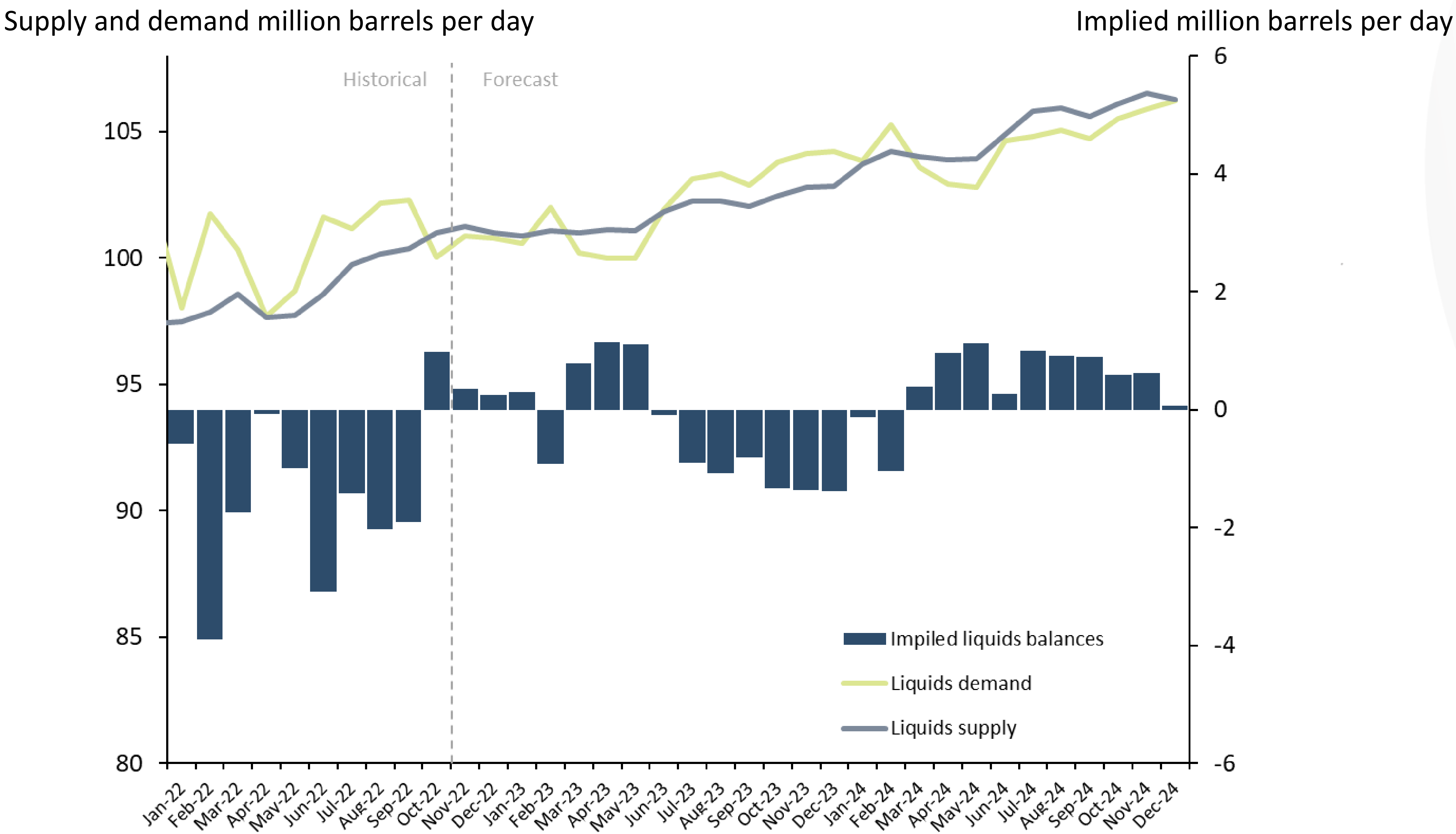
Part 2

Oil Market Outlook

- **Oil Market Balances**
- **Brent Oil Price Outlook**

Oil Market Balances

Global liquids supply and demand balances, current base case

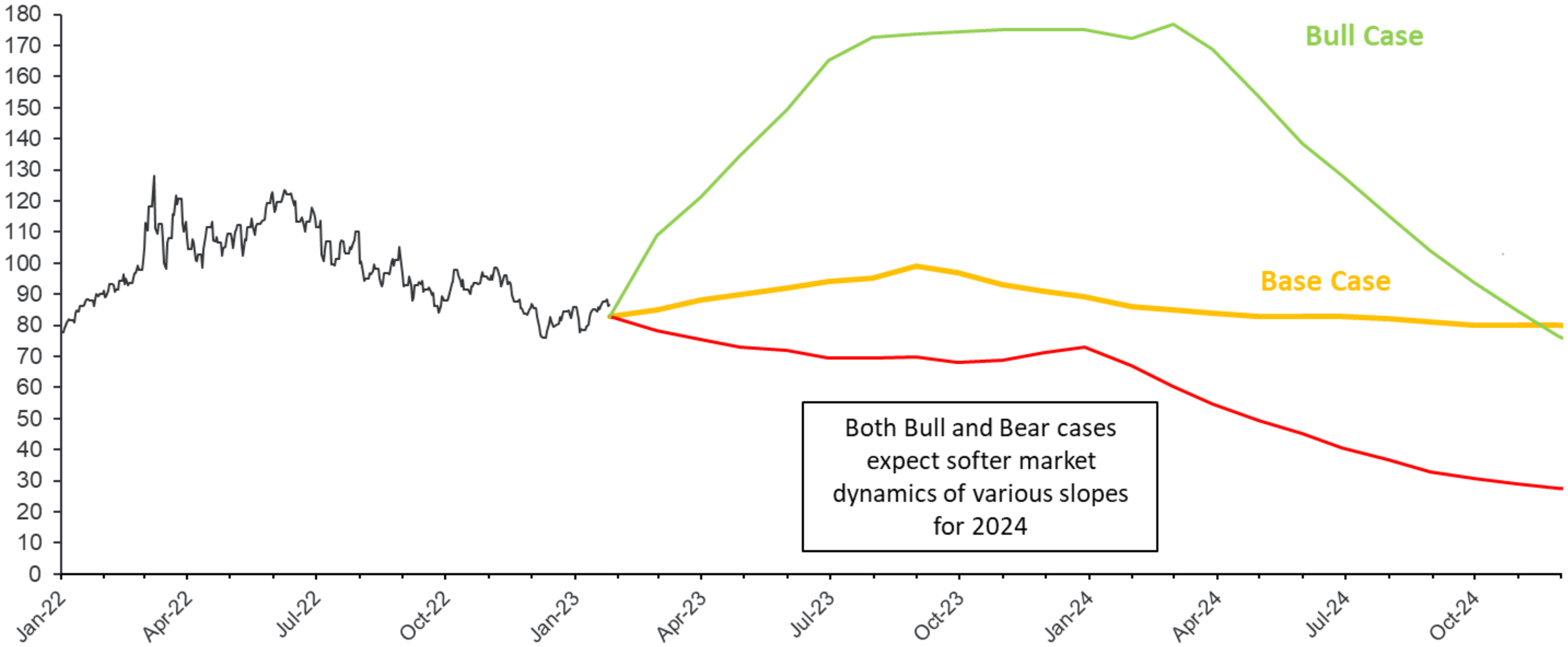


Positive Outlook for liquids balances for CY2023

Source: Rystad Energy, as of 27 January 2023

Brent Price Outlook

Oil price scenarios – Rystad Energy Base Case, Bull Case, Bear Case
USD per barrel



Bear Case

- Latin America* adds 100,000 bpd supply in 2023
- Russia: G7 price cap is lax, minimal oil product exports lost
- China demand risk -220,000 bpd GDP Lockdown
- Demand: Extreme recession, China pivot on Covid-19 policy demand only grows -0.8 million bpd in 2023 y /y

Base Case

- Latin America base case of 400,000 bpd y/y growth by Dec-23
- Russia: 50% of lost EU exports rerouted
- China demand grows 1.5 million bpd y/y Dec-23
- Demand Global: Base case mild 1Q23 recession, 2H23 recovery, demand grows 1.8 million bpd in 2023 y/y

Bull Case

- Latin American countries lose 200,000 bpd in supply in 2023
- Russia: 10% of EU lost products exports rerouted to friendly countries
- China demand risk +400,000 bpd road and aviation
- Demand Global: +470,000 bpd in 2023

Brent prices expected to remain in the range of USD85-100/bbl in CY2023

Source: Rystad Energy, as of 27 January 2023

Part 3

Operational & Financial Highlights

3.1 Operational Highlights

- Operational Highlights

3.2 Financial Highlights

- Q2 FY2023 "Normalised" Group Financials
- Strong and Consistent EBITDA Margins
- Q2 FY2023 Group Financials - By Operating Segments
- Q2 FY2023 Group Financials - Vs Preceding Quarter
- Key Factors Affecting Kinabalu and Others' Q2 FY2023 Financial Results
- Key Factors Affecting PM3 CAA's Q2 FY2023 Financial Results
- Key Factors Affecting North Sabah's Q2 FY2023 Financial Results
- Key Factors Affecting United Kingdom's Q2 FY2023 Financial Results
- Highlights from the Group's Balance Sheet

Operational Highlights

		North Sabah	Anasuria Cluster	Peninsula Hibiscus Group[1]	Total or Average
Average uptime	%	92	92	89	-
Average net oil & condensate production	bbl/day	4,626	2,699	6,188	**13,513**
Average net gas export rate	boe/day	-	311	6,089	**6,400**
Average net oil, condensate and gas production rate	boe/day	4,626	3,009	12,277	**19,912**
Total oil & condensate sold	bbl	538,301	185,869	612,171	**1,336,341**
Total gas exported (sold)	MMscf	-	171	3,767	**3,938**
Total oil, condensate & gas sold	boe	538,301	214,369	1,239,968	**1,992,638**
Average realised oil & condensate price	USD/bbl	98.09	82.56	99.87	**96.75**
Average gas price	USD/Mscf	-	33.12	4.71	-
Average realised oil, condensate & gas price	USD/boe	98.09	98.00	63.60	**76.62**
Average production OPEX per boe[2]	USD/boe	18.50	18.67	15.50	-

[1] Peninsula Hibiscus Sdn Bhd and its subsidiaries ("Peninsula Hibiscus Group") assets include 2012 Kinabalu Oil PSC, PM3 CAA PSC, PM305 PSC, PM314 PSC and Block 46 Cai Nuoc PSC
[2] Conversion rate of 6,000scf/boe
[3] This is computed based on gross production OPEX divided by gross oil, condensate and gas production

Abbreviation	*Definition*
bbl	*barrels*
boe	*barrels of oil equivalent*
MMscf	*million standard cubic feet*
Mscf	*thousand standard cubic feet*

Q2 FY2023 "Normalised" Group Financials

	As disclosed in QR	Omits one-off non-operational adjustments			"Normalised" results
		United Kingdom [1]	Malaysia [2]	Vietnam [3]	
EBITDA	**353,282**	**-**	**(22,428)**	**13,738**	**344,592**
EBITDA Margin	*49.5%*				*48.3%*
PAT	**70,469**	**99,112**	**(67,547)**	**13,326**	**115,360**
PAT Margin	*9.9%*				*16.2%*
Effective Tax Rate	**66.2%**				**42.3%**

- Positive impact to Profit or Loss
- There is cash impact, in the form of non-occurrence of potential cash outflow

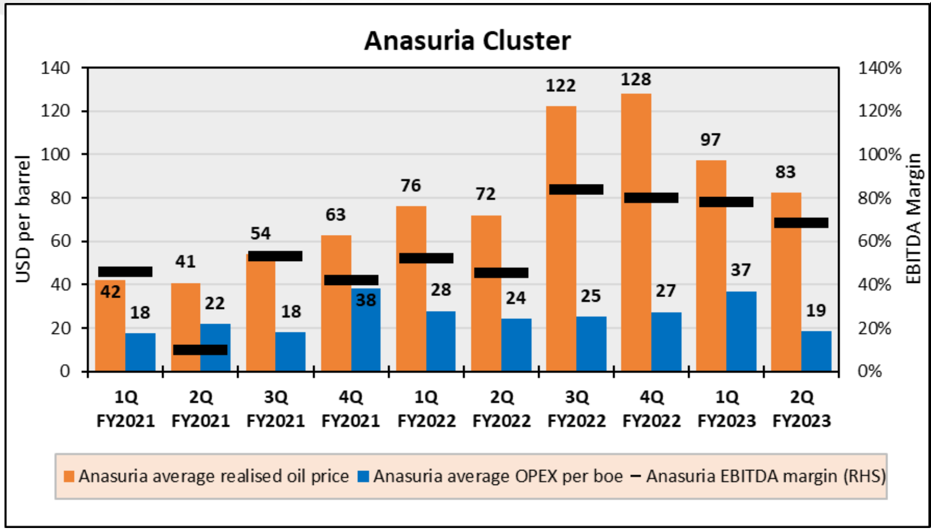
- Adverse impact to Profit or Loss
- Non-cash in nature

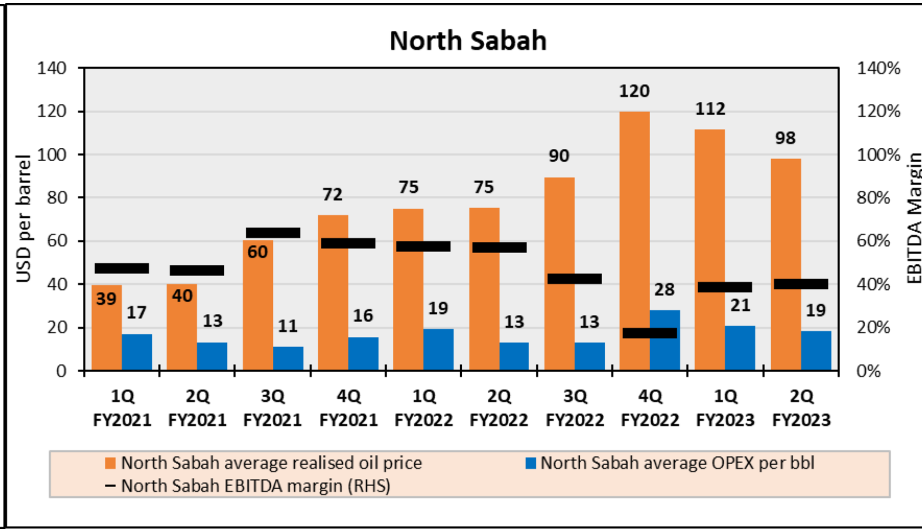
[1] *United Kingdom - One-off net deferred tax liability charge arising from the Energy Profits Levy*
[2] *Malaysia - Reversal of overprovision of taxes and related penalties relating to the Petroleum (Income Tax) Act 1967 and the Corporate (Income Tax) Act 1967*
[3] *Vietnam - Impact of the "consumption" of the Acquired Underlift Inventory in Block 46*

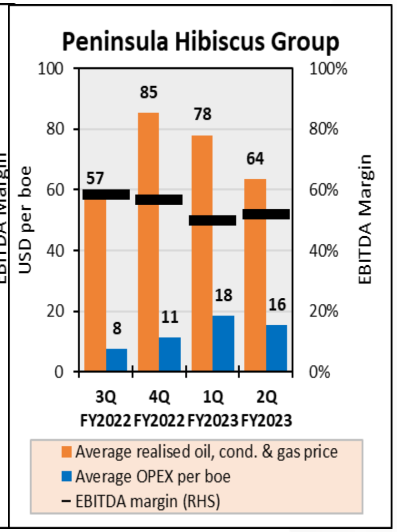
Key messages

1. "Normalised" PAT exceeds RM100 million mark for a second quarter in a row for FY2023. Q1 FY2023's reported PAT was RM135.3 million ("normalised" PAT after normalisation for similar adjustments as mentioned above was RM114.7 million).
2. Group's "normalised" PAT for first half FY2023 is RM230.1 million (compared to the RM205.7 million reported).
3. "Normalised" effective tax rate of 42.3% is close to the statutory tax/levy rates.

Strong and Consistent EBITDA Margins







Flexibility to Navigate Industry Downturns

- Operational control grants the ability to concentrate on operating efficiencies (cost control, production enhancement) when oil prices are low and shift to development mode when oil prices are high.
- Remained cash flow positive when oil prices crashed in April 2020 by reducing OPEX and deferring CAPEX.
- High quality operations team helps to reduce downtime to maximise production.

Strong Focus on OPEX Reduction and Profitability Enhancement

- The average unit production costs (OPEX per boe or OPEX per bbl) for our producing assets are well below the average realised oil price achieved in the respective quarters.
- The careful management of costs to maintain low OPEX and the delivery of production enhancement projects are key towards obtaining low unit production costs.
- Focus on delivering strong and sustainable EBITDA levels as long-term business continuity is of the highest priority.
- Proven track record of cost control creates an opportunity to improve efficiencies of the recently acquired assets.
- The Group's revenue is almost fully transacted in USD while costs are mainly denominated in the local currencies of the countries that they operate in (i.e. MYR and GBP) and in USD. A healthy USD is favorable to the Group.

Notes:

1. *Peninsula Hibiscus Sdn Bhd and its subsidiaries ("Peninsula Hibiscus Group") assets' EBITDA margin in the third financial quarter of the financial year ended 30 June 2022 excludes negative goodwill of RM317.3 million.*
2. *Average 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 the respective financial quarter from the Kinabalu PSC, the PM3 CAA PSC, the PM305 PSC, the PM314 PSC and the Block 46 PSC. The Anasuria Cluster's average realised oil price does not include gas prices as gas production in the Anasuria Cluster is not material.*

Q2 FY2023 Operating Segment Financials

(I) Group P&L by segment

RM'000	Malaysia – Kinabalu and others		CAA	Vietnam	Subtotal (PHSB Group)	Malaysia – North Sabah	United Kingdom	Australia	Others [1]	Total (HPB Group)
	Kinabalu	Others								
Revenue	139,725	4,740	157,537	72,968	**374,970**	239,473	97,616	-	1,067	**713,126**
Gross Profit	90,205	3,622	83,244	26,946	**204,017**	151,699	83,836	-	1,067	**440,619**
EBITDA/(LBITDA)	54,326	13,255	99,952	26,965	**194,498**	95,972	66,708	1,681	(5,577)	**353,282**
PBT/(LBT)	33,460	12,343	45,772	25,748	**117,323**	60,437	36,765	1,681	(7,517)	**208,689**
Tax	(10,943)	(1,600)	32,239 [2]	(17,432)	**2,264**	(24,253)	(116,231) [3]	-	-	**(138,220)**
PAT/(LAT)	22,517	10,743	78,011	8,316	**119,587**	36,184	(79,466)	1,681	(7,517)	**70,469**

[1] Others include Group and Investment Holding activities.
[2] Tax credit (gain) in CAA – Due to reversal of overprovision of PITA for year of assessment 2017 of RM32.2 million and overprovision of CITA for years of assessment 2017 to 2019. Excluding this adjustment, the normalised effective tax rate is 52.7%.
[3] Included a largely one-off and non-cash in nature net deferred tax liability charge in relation to the Energy Profits Levy of RM104.0 million.

- **Peninsula Hibiscus Group assets continue to be a significant contributor to the Group's financial performance. In 2Q FY2023, these assets contributed RM375.0 million to Group's revenue (52.6% of total), RM194.5 million to Group's EBITDA (55.1% of total) and RM119.6 million to Group's PAT (169.7% of total).**

(II) Profit Margins of Operating Segments with producing assets

	Malaysia – Kinabalu and Others		CAA	Vietnam	Malaysia – North Sabah	United Kingdom
	Kinabalu	Others				
Gross Profit Margin	64.6%	76.4%	52.8%	36.9%	63.3%	85.9%
EBITDA Margin	38.9%	279.6%	63.4%	37.0%	40.1%	68.3%
PAT/(LAT) Margin	16.1%	226.6%	49.5%	11.4%	15.1%	(81.4%)

(III) Significant tax-related impact to PAT

United Kingdom – Energy Profits Levy

- **Net deferred tax liability charge of RM104.0 million in 2Q FY2023. It is largely one-off and is non-cash in nature and will be fully reversed to the Profit or Loss by 31 March 2028.**
- **Adjustment was after a full re-assessment exercise conducted in December 2022 following the changes to the regime which were substantively enacted on 30 November 2022.**
- **The adjustment is dictated by the relevant UK laws and accounting standards requirements and have been reviewed by the Group's external auditors.**

Malaysian operations – Petroleum (Income Tax) Act 1967 and Corporate (Income Tax) Act 1967

- **Reversal of overprovison of taxation and penalties amounting to RM67.5 million upon completion of tax audits performed by the Inland Revenue Board of Malaysia on Peninsula Hibiscus' subsidiaries for several previous years of assessment.**

(IV) Healthy liquidity ratio

- **The Group returned to a net current asset position at RM197.5 million as at 31 December 2022 as opposed to the net current liabilities positions reported for the previous three financial quarters subsequent to incorporating the impact which arose from the acquisition of the Repsol assets on 24 January 2022.**

Q2 FY2023 Group Financials (vs. Preceding Quarter)

RM'000	2Q FY2023 As disclosed in QR	1Q FY2023 As disclosed in QR
Revenue	**713,126**	**604,768**
Gross Profit	**440,619**	**387,402**
Gross Profit Margin	*61.8%*	*64.1%*
EBITDA	**353,282**	**298,353**
EBITDA Margin	*49.5%*	*49.3%*
PBT	**208,689**	**185,414**
PBT Margin	*29.3%*	*30.7%*
Tax	**(138,220)**	**(50,152)**
PAT	**70,469**	**135,262**
PAT Margin	*9.9%*	*22.4%*

- Higher revenue in Q2 FY2023 compared to Q1 FY2023 due to higher volume sold.
  - Crude oil and condensate: Q2 FY2023 - RM605.3 million (1,336,341 bbls @ USD96.75/bbl) vs Q1 FY2023 - RM502.1 million (1,003,798 bbls @ USD111.60/bbl).
  - Gas: Q2 FY2023 - RM106.8 million (3,938 MMscf) vs 1Q FY2023 - RM101.5 million (3,086 MMscf).
- Operation performance was more favourable in Q2 FY2023, mainly due to the completion of the Anasuria's riser replacement project in the preceding quarter and better performance from PM3 Northern Field Gas Injection Compressor supplying gas lift to the oil producers and successful completion of BKC-10STL perforation in the oil zone in PM3 CAA segment.
  - Average OPEX per boe was USD16.42 in Q2 FY2023 vs USD20.51 in Q1 FY2023.
  - Average net oil, condensate and gas production rate in 2Q FY2023 - 19,912 boe/day vs 1Q FY2023 - 16,775 boe/day.
- Both quarters result were impacted by reversal of over provision of taxation and penalties in Malaysia operations.
  - Q2 FY2023 - Reversal of an overprovisions of RM67.5 million in aggregate for PITA YA2017 and CITA YA 2017 to YA 2019 upon completion of IRB audit.
  - Q1 FY2023 - Reversal of an overprovision of taxation for YA 2021 amounting to RM40.2 million upon submission of tax return to the IRB.
- However, Q2 FY2023 PAT was significantly impacted by the deferred tax liability charge of RM104.0 million arising from the EPL. It is non-cash in nature and will need to be fully reversed to the Profit or Loss during the window for which the EPL regime applies, which is up to 31 March 2028.

Favourable oil, condensate and gas price levels, coupled with good operation performance contribute positively to the profitability levels in all our producing assets

Key Factors Affecting Kinabalu and Others' Q2 FY2023 Financial Results – Kinabalu

Kinabalu:

Profit or Loss Summary	2Q FY2023 RM'000	1Q FY2023 RM'000
Revenue	139,725	154,009
Gross Profit	90,205	109,251
Gross Profit Margin	64.6%	70.9%
EBITDA	54,326	68,595
EBITDA Margin	38.9%	44.5%
PBT	33,460	50,740
PBT Margin	23.9%	32.9%
Taxation		
- Income tax	1,278	(780)
- Deferred tax (non-cash)	(12,221)	(25,866)
PAT	22,517	24,094
PAT Margin	16.1%	15.6%

- Lower revenue in 2Q FY2023 due to lower average realised oil price attained for crude oil sold:
  - 2Q FY2023: 288,106 bbls @ USD106.83 per bbl.
  - 1Q FY2023: 288,540 bbls @ USD118.04 per bbl.
- Operational performance was more favourable in 2Q FY2023 as the annual planned major maintenance campaign for calendar year ("**CY**") 2022 was completed in 1Q FY2023.
- Key operational metrices are:
  - Average OPEX/bbl was USD17.81 in 2Q FY2023 vs USD21.39 in 1Q FY2023; and
  - Average uptime and average net oil production rate in 2Q FY2023 were 86% and 3,160 bbl/day respectively, which were higher than 1Q FY2023's 62% and 2,084 bbl/day respectively.
  - The average net oil production rate in 2Q FY2023 was adversely impacted by higher unplanned, prolonged shutdown due to severe weather conditions.
- 2Q FY2023's lower EBITDA and PBT compared to 1Q FY2023 are consistent with the above explanations.
  - 2Q FY2023's supplemental payment and Sabah State Sales Tax amounted to RM30.1 million and RM7.5 million respectively.

Taxation

- The tax regime governing this segment is the Petroleum (Income Tax) Act 1967 ("**PITA**"), at the rate of 38.0%.
- No provision for PITA was made as there were sufficient tax losses brought forward to off-set against tax payable under PITA.
- 2Q FY2023 and 1Q FY2023 movements – Mainly due to reversal of deferred tax assets arising from the utilisation of brought forward tax losses to off-set against tax payable under PITA.

Key Factors Affecting Kinabalu and Others' Q2 FY2023 Financial Results – Others (PM305 & PM314)

Others (PM305 & PM314):

Profit or Loss Summary	2Q FY2023 RM'000	1Q FY2023 RM'000
Revenue	4,740	4,584
Gross Profit	3,622	3,876
Gross Profit Margin	76.4%	84.6%
EBITDA	13,255	6,544
EBITDA Margin	279.6%	142.8%
PBT	12,343	9,287
PBT Margin	260.4%	202.6%
Taxation		
- Income tax	221	(85)
- Deferred tax (non-cash)	(1,821)	(3,376)
PAT	10,743	5,826
PAT Margin	226.6%	127.1%

- Sales of crude oil:
  - 2Q FY2023: 10,873 bbls @ USD96.06 per bbl.
  - 1Q FY2023: 9,028 bbls @ USD112.28 per bbl.
- The EBITDA and PBT for 2Q FY2023 and 1Q FY2023 were largely impacted by the quantum of the decommissioning expenditure recognised in the respective quarters.
- 2Q FY2023 – Facilities decommissioning work
  - In the past, Repsol paid into an abandonment cess fund as required by the regulator to cover future facilities decommissioning costs to be incurred at the end of the production life. Facilities pre-decommissioning work for the South Angsi A Platform commenced in 2019 and were previously expensed to the P&L by Repsol. As at 31 December 2022, costs incurred in relation to such facilities pre-decommissioning work of RM10.0 million have been reclassified as a receivable, as they are expected to be reimbursed from the abandonment cess fund subsequent to agreeing the costs relating to the scope of work with the regulator. This amount has been recognised as a gain to the P&L in 2Q FY2023.
- 1Q FY2023 – Wells decommissioning work
  - Wells decommissioning work relating to PM305 and PM314 was completed in 1Q FY2023. Note that abandonment cess payments are not required to be contributed in relation to wells decommissioning work. A reassessment of the actual amounts incurred for such work was performed and it was determined that the accruals previously made exceeded the actual amounts incurred by RM2.6 million. This amount was reversed as a gain to the P&L in 1Q FY2023.

Taxation

- The tax regime governing this segment is PITA, at the rate of 38.0%.
- 2Q FY2023 movements –
  - Largely caused by recognition of deferred tax liabilities relating to crude oil inventory.
  - The RM0.2m income tax credit was a reversal of overprovision of YA 2017 income tax ("**CITA**") upon the completion of the Inland Revenue Board of Malaysia ("**IRB**")'s audit in December 2022.
- 1Q FY2023 movements – Largely caused by adjustments in deferred tax expense due to the realisation (or reversal) of deferred tax assets relating to decommissioning activities carried out.

Key Factors Affecting PM3 CAA's Q2 FY2023 Financial Results

Profit or Loss Summary	2Q FY2023 RM'000	1Q FY2023 RM'000
Revenue	157,537	215,690
Gross Profit	83,244	128,542
Gross Profit Margin	52.8%	59.6%
EBITDA	99,952	128,349
EBITDA Margin	63.4%	59.5%
PBT	45,772	86,772
PBT Margin	29.1%	40.2%
Taxation		
- Income tax	44,555	20,504
- Deferred tax (non-cash)	(12,316)	(10,685)
PAT	78,011	96,591
PAT Margin	49.5%	44.8%

Taxation

- The tax regime governing this segment is PITA, at 38.0%.
- 2Q FY2023 movements –
  - A reversal of an overprovision of taxes of RM31.7 million for PITA YA 2017 and RM13.0 million for CITA YA 2017 to YA 2019 was recognised following the completion of the IRB's audits on these YAs. Omitting these adjustments would result in a "normalised" net tax expense of RM12.5 million and a "normalised" effective tax rate ("**ETR**") of 52.7%. It is higher than the 38.0% PITA rate mainly due to unrealised foreign exchange losses being non-tax deductible.
- 1Q FY2023 movements –
  - A net tax credit of RM9.8 million was recognised. It arose from a reversal of an overprovision of tax RM40.2 million for CY 2021. The overprovision was finalised upon submission of the tax returns to the IRB in August 2022. Omitting this adjustment would result in a "normalised" net tax expense of RM30.4 million and a "normalised" ETR of 35.0%.

- Lower revenue in 2Q FY2023 mainly due to lower volume of crude oil sold at a lower average realised oil price. Revenue in 2Q FY2023:
  – Crude oil: 2Q FY2023 – RM77.1 million (187,671 bbls @ USD90.34 per bbl) vs 1Q FY2023 – RM138.8 million (272,867 bbls @ USD112.46 per bbl).
  – Gas: 2Q FY2023 – RM80.5 million (3,767 MMscf @ average realised price of USD4.71/Mscf) vs 1Q FY2023 – RM76.9 million (2,944 MMscf @ average realised price of USD5.78/Mscf).
- Operational performance was more favourable in 2Q FY2023, mainly due:
  – Completion of annual planned major maintenance campaign for CY 2022 in 1Q FY2023; and
  – Better performance from the PM3 Northern Field Gas Injection Compressor supplying gas lift to the oil producers and the successful completion of the BKC-10STL perforation program of the oil zone which resulted in incremental gross production of approximately 1,200 bbls per day.
- Key operational metrices are:
  – Average OPEX/boe of USD14.68 in 2Q FY2023 vs USD18.03 in 1Q FY2023; and
  – Average uptime and average net oil production rate in 2Q FY2023 were 91% and 8,790 boe/day respectively, which were higher than 1Q FY2023's 78% and 7,885 boe/day respectively.
- EBITDA and PBT in the respective quarters were impacted by following transactions:
  – Positive impact in 2Q FY2023: Recognition of a RM22.1 million gain due to a reversal of provision for penalties on additional taxes (previously made by Repsol) relating to YA 2017 for PITA and to YA 2017 to YA 2019 for CITA upon completion of the IRB audits on the Years of Assessment; and
  – Adverse impact in 2Q FY2023: Higher amortisation of intangible assets and depreciation of oil and gas assets by RM12.6 million due to higher production levels.

Key Factors Affecting North Sabah PSC's Q2 FY2023 Financial Results

Profit or Loss Summary	2Q FY2023 RM'000	1Q FY2023 RM'000
Revenue	239,473	146,078
Gross Profit	151,699	103,178
Gross Profit Margin	63.3%	70.6%
EBITDA	95,972	56,351
EBITDA Margin	40.1%	38.6%
PBT	60,437	19,305
PBT Margin	25.2%	13.2%
Taxation		
- Income tax	(25,531)	(6,964)
- Deferred tax (non-cash)	1,278	(957)
PAT	36,184	11,384
PAT Margin	15.1%	7.8%

- Higher revenue in 2Q FY2023 compared to 1Q FY2023 due to higher volume crude oil sold:
  - 2Q FY2023: 538,301 bbls @ USD98.09 per bbl.
  - 1Q FY2023: 289,635 bbls @ USD111.54 per bbl.
- Despite having completed the annual planned major maintenance for CY 2022 in 1Q FY2023, operational performance in 2Q FY2023 did not show any improvement. It was due to higher unplanned deferment and prolonged shutdown caused by severe weather conditions in 2Q FY2023.
  - Average uptime of 92% and average net oil production of 4,626 bbls/day in 2Q FY2023 vs 93% and 4,641 bbls/day in 1Q FY2023.
- EBITDA margin achieved in 2Q FY2023 was 40.1%, better than the EBITDA margin of 38.6% in 1Q FY2023. This was mainly contributed by the high volume of crude oil sold.
- The EBITDA of RM96.0 million was achieved after charging supplemental payment of RM35.1 million and Sabah State Sales Tax on crude oil sold in 2Q FY2023 of RM12.1 million.

Taxation

- The tax regime governing this segment is PITA, at the rate of 38.0%.
- ETRs for 2Q FY2023 of 40.1% and 1Q FY2023 of 41.0% are broadly consistent with the PITA rate of 38.0%.

Key Factors Affecting United Kingdom's Q2 FY2023 Financial Results

Profit or Loss Summary	2Q FY2023 RM'000	1Q FY2023 RM'000
Revenue	97,616	89,392
Gross Profit	83,836	61,008
Gross Profit Margin	*85.9%*	*68.2%*
EBITDA	66,708	69,786
EBITDA Margin	*68.3%*	*78.1%*
PBT	36,765	55,412
PBT Margin	*37.7%*	*62.0%*
Taxation		
- Income tax	(3,597)	(5,360)
- Deferred tax (non-cash)	(112,634)	(23,774)
(LAT)/PAT	(79,466)	26,278
(LAT)/PAT Margin	*(81.4%)*	*29.4%*

- 2Q FY2023's revenue was higher than 1Q FY2023 revenue:
  - Crude oil: 2Q FY2023 – RM71.3 million (185,869 bbls @ USD82.56 per bbl) vs 1Q FY2023 – RM64.8 million (143,728 bbls @ USD97.12 per bbl).
  - Gas: 2Q FY2023 – RM26.3 million vs 1Q FY2023 – RM24.6 million. Contribution from the sale of gas remained significant in 2Q FY2023 due to high gas prices.
- Operational performance in 2Q FY2023 for the Anasuria Cluster improved significantly following the completion of the project in 1Q FY2023 to replace the riser which malfunctioned in May 2021. The riser returned to service in September 2022.
- Average daily oil equivalent production rate in 2Q FY2023 doubled that in 1Q FY2023, rising to 3,009 boe/day from 1,468 boe/day in 1Q FY2023.
- The average uptime achieved by the Anasuria Cluster in 2Q FY2023 was high at 92% (vs 53% in 1Q FY2023) while the average OPEX/boe dropped to below the USD20 mark for the first time since the 3Q FY2021, at USD18.67 (vs USD37.02 in 1Q FY2023).
- Accordingly, the UK segment achieved healthy profit margins in 2Q FY2023. Gross profit and EBITDA were RM83.8 million (85.9% margin) and RM66.7 million (68.3% margin) respectively.
- The EBITDA included unrealised foreign exchange losses of RM10.3 million due to the period-end retranslation of the segment's GBP-denominated balances. The USD, being the segment's functional currency depreciated against the GBP during 2Q FY2023 when compared to 30 September 2022.
- Lower PBT was recorded in 2Q FY2023 due to higher amortisation of intangible assets and depreciation of oil and gas assets of RM22.9 million in 2Q FY2023 compared to RM8.0 million in 1Q FY2023, as a result of much higher production levels.
- Results after taxation were however heavily adversely impacted by the effects of incorporating the new Energy Profits Levy regime up to 31 December 2022, as dictated by the relevant UK laws and accounting standards requirements. The resulting outcome was a significant net deferred tax liability ("**DTL**") charge in 2Q FY2023 of RM104.0 million.

United Kingdom – Tax (cont'd)

Taxation	2Q FY2023 (RM'000) RFCT+SC	EPL	Total	1Q FY2023 (RM'000) RFCT+SC	EPL	Total	YTD 2Q FY2023 (RM'000) RFCT+SC	EPL	Total
Income tax	**(3,597)**	**-**	**(3,597)**	**(5,360)**	**-**	**(5,360)**	**(8,957)**	**-**	**(8,957)**
Deferred tax	**(8,627)**	**(104,007)**	**(112,634)**	**(16,743)**	**(7,031)**	**(23,774)**	**(25,370)**	**(111,038)**	**(136,408)**
- Deferred tax liability	**(7,780)**	**(112,532)**	**(120,312)**	**(19,714)**	**(7,607)**	**(27,321)**	**(27,494)**	**(120,139)**	**(147,633)**
- Recognition (EPL – One-off)	*-*	*(106,671)*	*(106,671)*	*-*	*(7,211)*	*(7,211)*	*-*	*(113,882)*	*(113,882)*
- Recognition (EPL– Recurring)	*-*	*(13,650)*	*(13,650)*	*-*	*(923)*	*(923)*	*-*	*(14,573)*	*(14,573)*
- Recognition (RFCT + SC)	*(16,947)*	*-*	*(16,947)*	*(22,919)*	*-*	*(22,919)*	*(39,866)*	*-*	*(39,866)*
- Reversal	*9,167*	*7,789**	*16,956*	*3,205*	*527**	*3,732*	*12,372*	*8,316**	*20,688*
- Deferred tax assets	**(847)**	**8,525**	**7,678**	**2,971**	**576**	**3,547**	**2,124**	**9,101**	**11,225**
Total taxation	**(12,224)**	**(104,007)**	**(116,231)**	**(22,103)**	**(7,031)**	**(29,134)**	**(34,327)**	**(111,038)**	**(145,365)**

** Include reversals of the one-off deferred tax liabilities charged in relation to the EPL as follows: 2Q FY2023: RM7.6 million, 1Q FY2023: RM0.5 million, YTD 2Q FY2023: RM8.1 million)*

Ring fence corporation tax ("RFCT") and supplementary charge ("SC")

- The tax regime which applies to exploration for, and production of, oil and gas in the UK currently comprises of RFCT and SC at 30% and 10% respectively.
- ETRs for 2Q FY2023 and 1Q FY2023 are 33.2% and 39.9% respectively.

Energy Profits Levy ("EPL")

- **Key financial impact (*which have been reviewed and endorsed by our external auditors, PwC*):**
  - **Total net DTL charged for 2Q FY2023 = RM104.0 million (financial year-to-date = RM111.0 million).**
  - **Out of this, financial year-to-date one-off charge = RM113.9 million (explained in blue below).**
- The EPL, which took effect from 26 May 2022, was originally an additional 25.0% tax on UK oil and gas profits.
- On 17 November 2022, the UK government announced changes to the EPL regime effective from 1 January 2023. The revised regime:
  - Includes an increased levy rate of 35.0% from 25.0%,
  - Reduced the enhanced deduction for certain categories of capital expenditure to 129.0% except in the case of decarbonisation expenditures which will retain the 180.0% enhanced deduction, and
  - Will now apply until 31 March 2028 compared to the earlier 31 December 2025.
- The changes to the EPL regime were substantively enacted on 30 November 2022 when the Finance Bill completed its Third Reading on that day.
  - Per the UK law making process, the effects from the changes which took effect from 1 January 2023 are required to be recognised in any financial statements drawn up to a date on or after 30 November 2022.
- The EPL is regarded as an income tax, similar in nature to the RFCT and the SC and therefore falls within the scope of IAS 12 Income Taxes.
  - Temporary differences that arise from the EPL regime should be accounted for deferred tax in the same way as the RFCT and the SC. The DTL recognised as at 31 December 2022 was based on the taxable temporary differences (future amortisation of intangible assets and depreciation of oil and gas assets) expected to reverse during the window for which the EPL regime applies, up to 31 March 2028.
  - A one-off charge is computed out of the carrying values of the intangible and oil and gas assets at the point when the EPL regime became effective, that is on 26 May 2022 and the changes to the EPL regime that became effective on 1 January 2023.
- Subsequent to a full re-assessment exercise in December 2022, the net additional DTL that is required to be recognised in 2Q FY2023 amounted to RM104.0 million.
- To reiterate, such net DTL relating to the EPL recognised as at 31 December 2022 is non-cash in nature and will be fully reversed to the P&L by 31 March 2028.
- The Group does not expect a significant income taxation liability arising from the EPL regime. Our intention remains to phase our UK capital expenditure program such that we optimise the incentives offered as part of the EPL being imposed.

United Kingdom – Tax (cont'd)

EPL:

Two key points highlighted earlier on the **ONE-OFF** DTL charge are:

- As at 31 December 2022, the total one-off DTL charge amounted to RM113,882k which arose from incorporating the EPL.
- This amount must be fully reversed to the Profit or Loss by 31 March 2028, i.e. during the window for which the EPL regime applies.

Basis of computation for one-off recognition and subsequent reversal:

- One-off recognition
    - DTL recognised as at 31 December 2022 was based on:
        (i) the **expected** future amortisation and depreciation up to 31 March 2028.
        (ii) arising from the carrying values of intangible and oil and gas assets which existed at the point when the EPL became effective, i.e. on 26 May 2022 and the recent changes to the EPL regime which became effective on 1 January 2023.
- Reversal
    - The one-off DTL charged will be reversed in full up to 31 March 2028.
    - The reversals in the future are computed based on the actual amortisation and depreciation.
    - Note that reassessment is required as actual amortisation and depreciation may vary.

Strictly for illustrative purposes, the estimated reversal of the DTL recognised up to 31 December 2022 only is shown below:

	FY2023 RM'000	FY2024 RM'000	FY2025 RM'000	FY2026 RM'000	FY2027 RM'000	FY2028 RM'000
Opening balances	-	109,470	88,345	65,421	45,330	26,206
Recognition (EPL – One-off)	113,882	-	-	-	-	-
Recognition (EPL - Recurring)	14,573	-	-	-	-	-
Reversal	(18,985)	(21,125)	(22,924)	(20,091)	(19,124)	(26,206)
Closing balances	109,470	88,345	65,421	45,330	26,206	-

NOTE: Based on existing estimates, the quarterly ETR for the EPL subsequent to 2Q FY2023 will be lower than the 35.0% statutory rate. For information, the ETR for YTD 2Q FY2023 was 120.5% and the estimated full year ETR for FY2023 will drop to approximately 75.0%.

Highlights from the Group's Balance Sheet

RM	As at 31 Dec 2022	As at 30 Sep 2022	As at 30 Jun 2022	As at 31 Mar 2022	As at 31 Dec 2021
Total assets	5,592.1m	5,690.8m	5,512.4m	4,506.8m	3,099.6m
Shareholders' funds	2,385.3m	2,448.1m	2,202.0m	1,874.2m	1,553.0m
Cash and bank balances	702.7m	898.8m	707.8m	437.8m	824.4m
Unrestricted cash	532.0m	727.7m	544.7m	273.4m	552.0m
Restricted cash *	170.7m	171.1m	163.1m	164.4m	272.4m
Total debt	(98.7m)	(94.4m)	(88.8m)	-	(2.4m)
Net current assets/(liabilities)	197.5m	(28.3m)	(155.3m)	(310.0m)	336.2m
Net assets per share	1.19	1.22	1.09	0.93	0.77

* *For more information, please refer to page 7 of the Unaudited Quarterly Financial Report for the quarter ended 31 December 2022.*

- Year-on-year, both total assets and shareholders' funds have grown by RM2,492.5 million and RM832.3 million respectively. Included in shareholders' funds as at 31 December 2022 are retained earnings of RM1,250.2 million.
- The Group's total cash and bank balances are at reasonably healthy levels.
- Total debt balance as at 31 December 2022 relates to the outstanding balance of term loan and revolving credit facilities drawn down to aid working capital requirements. In 2Q FY2023, the Group secured its maiden long-term debt facility of USD120.0 million, which comprises a USD99.0 million term loan and a USD21.0 million revolving credit facility. (Note: The balance as at 31 December 2021 relate to recognition of the liability component of the CRPS upon the issuance of its two tranches in November 2020. The balance became nil when 100% of the CRPS issued was converted into ordinary shares.)
- As at 31 December 2022, the Group returned to a net current assets position as opposed to the net current liabilities positions reported for the three financial quarters subsequent to incorporating the impact which arose from the acquisition of the entire equity interest in Fortuna International Petroleum Corporation from Repsol on 24 January 2022. The improved financial performance and positive cash flows from our producing assets have contributed to this positive turnaround.
- The Group 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 4

Offtakes & Reserves

- FY2023 Oil & Condensate Offtake Schedule and Gas Sales
- Reserves and Resources Update

FY2023 Oil & Condensate Offtake Schedule and Gas Sales

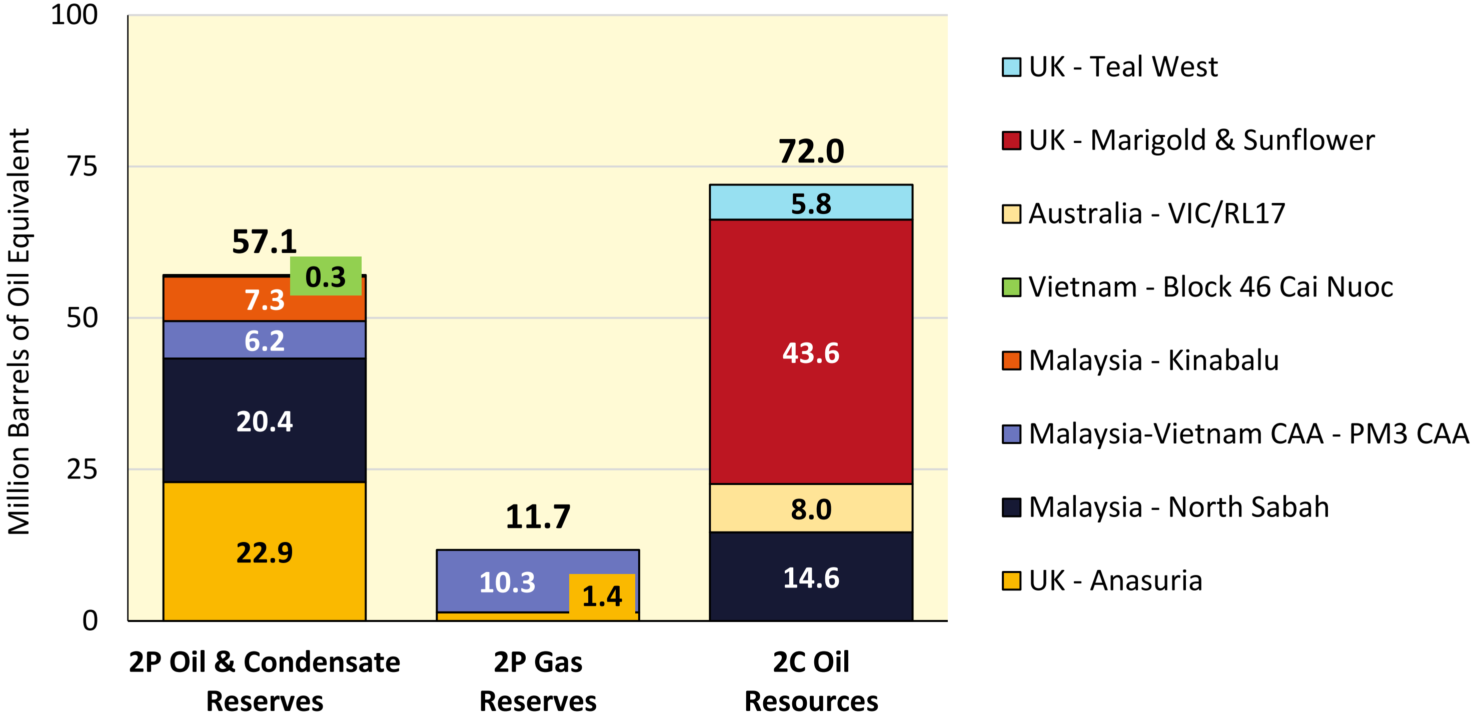
		Total oil, condensate and gas sales volume (boe)									
		Actual – Q1 & Q2 FY2023	Latest Estimate – Q3 FY2023				Latest Estimate – Q4 FY2023				Latest Estimate – FY2023
			January 2023 @	February 2023	March 2023	Total	April 2023	May 2023	June 2023	Total	
North Sabah	Oil	827,936	-	-	300,000	300,000	-	350,000	-	350,000	1,477,936
Kinabalu	Oil	576,646	-	300,000	-	300,000	-	-	350,000	350,000	1,226,646
PM305/ PM314	Oil	19,901	5,576	2,600	2,900	11,076	2,700	2,800	3,300	8,800	39,777
PM3 CAA	Oil & Cond. Gas	460,538 1,118,458	- 242,140	90,240 234,000	200,000 219,000	290,240 695,140	174,000 232,000	- 241,000	83,000 348,000	257,000 821,000	1,007,778 2,663,458
Anasuria Cluster	Oil Gas	329,597 52,286	- 9,100	- 8,000	190,000 8,700	190,000 25,800	- 8,300	- 8,000	180,000 8,300	180,000 24,600	699,597 102,686
Block 46	Oil	125,521	-	-	-	-	-	-	-	-	125,521
Total		**3,510,883**	**256,816**	**634,840**	**920,600**	**1,812,256**	**417,000**	**601,800**	**972,600**	**1,991,400**	**7,314,539**
	Oil & Cond. Gas	2,340,139 1,170,744	5,576 251,240	392,840 242,000	692,900 227,700	1,091,310 720,940	176,700 240,300	352,800 249,000	616,300 356,300	1,145,800 845,600	4,577,255 2,737,284

Note: @ Actual

On track to deliver 7.3 MMboe of oil, condensate & gas for FY2023

Reserves and Resources Update

- As of 1 January 2023, our net entitlement to 2P oil, condensate and gas reserves and 2C oil resources within the licenses in which we have interests are as follows:



68.8 MMbbl of 2P reserves and 72.0 MMbbl of 2C contingent oil resources present opportunity for monetisation

Notes:

1 *Reserves and resources are as of 1 January 2023.*

2 *Anasuria 2P Reserves are based on Anasuria Hibiscus UK Limited ("**Anasuria Hibiscus UK**")'s interest and extracted from RPS' report in August 2021, adjusted for actual production in the 18 months ended 31 December 2022.*

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 2021, adjusted for actual production in the 18 months ended 31 December 2022.*

4 *PM3 CAA, Kinabalu, Block 46 Cai Nuoc 2P Reserves and 2C Contingent Resources are based on FIPC Group's current net entitlement, based on RPS' report in August 2022, adjusted for actual production in the 6 months ended 31 December 2022.*

5 *Marigold and Sunflower 2C Contingent Resources are based on Anasuria Hibiscus UK's interest and extracted from RPS' report in August 2020.*

6 *Teal West 2C Contingent Resources are based on Anasuria Hibiscus UK's interest and extracted from RPS' report in August 2021.*

7 *VIC/RL17 2C Contingent Resources are based on internal estimates.*

Key Messages

Fully operated and producing portfolio on target to meet Group's FY2023 targets

- Sold 1.3 MMbbl of oil and condensate and 0.7 MMboe of gas in the current quarter from our producing assets
- In 1H FY2023, we sold 2.3 MMbbl of oil and condensate and 1.2 MMboe of gas
- For FY2023, the Group estimates to sell approximately 7.3 MMboe of oil, condensate and gas

Delivering strong and sustainable EBITDA levels as long-term business continuity is of the highest priority

- Strong oil, condensate, and gas price levels have contributed positively to our profitability levels
- In the current quarter, we delivered EBITDA of RM353.3 million and a PAT of RM70.5 million – Peninsula Hibiscus Group assets contributed RM194.5 million and RM119.6 million to the Group's EBITDA and PAT respectively
- PAT adversely impacted by a non-cash net deferred tax liability charge relating to United Kingdom's Energy Profits Levy of RM104.0 million
- In 1H FY2023, we reported PAT of RM205.7 million (1H FY2023 "normalised" PAT after omitting one-off non-operational adjustments is RM230.1 million)

Rewarding loyal shareholders with dividend

- Based on the present favourable market outlook and subject to the matters reflected in our Dividend Policy, the Group is aiming to target a minimum total dividend per share of 2.5 sen over the course of FY2023
- Of this targeted amount, an interim single-tier dividend of 0.75 sen has been declared on 16 February 2023

Proposed share buy-back of up to 10%

- Share-buy back authorisation and capital reduction approved at the EGM on 1 December 2022

Thank You

For more information please contact:

Investor Relations Team

faq@hibiscuspetroleum.com

Q2FY2023 Profit or Loss (By Segment)

RM'000	Malaysia – Kinabalu and others		CAA	Vietnam	Subtotal (PHSB Group)	Malaysia – North Sabah	United Kingdom	Australia	Others [1]	Total (HPB Group)
	Kinabalu	Others								
Revenue	139,725	4,740	157,537	72,968	374,970	239,473	97,616	-	1,067	713,126
Cost of Sales	(49,520)	(1,118)	(74,293)	(46,022)	(170,953)	(87,774)	(13,780)	-	-	(272,507)
Gross Profit	**90,205**	**3,622**	**83,244**	**26,946**	**204,017**	**151,699**	**83,836**	**-**	**1,067**	**440,619**
Administrative Expenses	**(31,412)**	**(255)**	**(5,871)**	**6**	**(37,532)**	**(35,957)**	**(7,729)**	**(177)**	**(7,093)**	**(88,488)**
Supplemental Payment	(30,062)	(436)	-	-	(30,498)	(35,093)	-	-	-	(65,591)
Others	(1,350)	181	(5,871)	6	(7,034)	(864)	(7,729)	(177)	(7,093)	(22,897)
Other (Expenses)/Income	**(4,467)**	**9,888**	**22,579**	**13**	**28,013**	**(19,770)**	**(9,399)**	**1,983**	**449**	**1,276**
Sabah State Sales Tax	(7,534)	-	-	-	(7,534)	(12,050)	-	-	-	(19,584)
Interest Income	105	34	85	-	224	26	1,111	-	8	1,369
Others	2,962	9,854	22,494	13	35,323	(7,746)	(10,510)	1,983	441	19,491
Share of Results of an Associate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(125)**	**-**	**(125)**
EBITDA/(LBITDA)	**54,326**	**13,255**	**99,952**	**26,965**	**194,498**	**95,972**	**66,708**	**1,681**	**(5,577)**	**353,282**
Depreciation and Amortisation	**(20,243)**	**20**	**(48,920)**	**(1,109)**	**(70,252)**	**(31,554)**	**(22,949)**	**-**	**(335)**	**(125,090)**
Finance Costs	**(623)**	**(932)**	**(5,260)**	**(108)**	**(6,923)**	**(3,981)**	**(6,994)**	**-**	**(1,605)**	**(19,503)**
Interest Expenses	(146)	(2)	(2,500)	-	**(2,648)**	(1,965)	(910)	-	(1,605)	(7,128)
Unwinding of Discount	(477)	(930)	(2,760)	(108)	**(4,275)**	(2,016)	(6,084)	-	-	(12,375)
PBT/(LBT)	**33,460**	**12,343**	**45,772**	**25,748**	**117,323**	**60,437**	**36,765**	**1,681**	**(7,517)**	**208,689**
Tax	(10,943)	(1,600)	32,239	(17,432)	2,264	(24,253)	(116,231)	-	-	(138,220)
PAT/(LAT)	**22,517**	**10,743**	**78,011**	**8,316**	**119,587**	**36,184**	**(79,466)**	**1,681**	**(7,517)**	**70,469**

[1] *Others include Group and Investment Holding activities.*

“Normalised” Group Financials – 2Q and 1Q FY2023

	2Q FY2023					1Q FY2023				
	As disclosed in QR	United Kingdom [1]	Malaysia [2]	Vietnam [3]	“Normalised” results	As disclosed in QR	United Kingdom [1]	Malaysia [4]	Vietnam [3]	“Normalised” results
Revenue	**713,126**	**-**	**-**	**-**	**713,126**	**604,768**	**-**	**-**	**-**	**604,768**
Gross Profit	**440,619**	**-**	**-**	**13,738**	**454,357**	**387,402**	**-**	**-**	**13,349**	**400,751**
Gross Profit Margin	*61.8%*				*63.7%*	*64.1%*				*66.3%*
EBITDA	**353,282**	**-**	**(22,428)**	**13,738**	**344,592**	**298,353**	**-**	**-**	**13,349**	**311,702**
EBITDA Margin	*49.5%*				*48.3%*	*49.3%*				*51.5%*
PBT	**208,689**	**-**	**(22,428)**	**13,738**	**199,999**	**185,414**	**-**	**-**	**13,349**	**198,763**
PBT Margin	*29.3%*				*28.0%*	*30.7%*				*32.9%*
Tax	**(138,220)**	**99,112**	**(45,119)**	**(412)**	**(84,639)**	**(50,152)**	**6,700**	**(40,207)**	**(401)**	**(84,060)**
Effective Tax Rate	*66.2%*				*42.3%*	*27.0%*				*42.3%*
PAT	**70,469**	**99,112**	**(67,547)**	**13,326**	**115,360**	**135,262**	**6,700**	**(40,207)**	**12,948**	**114,703**
PAT Margin	*9.9%*				*16.2%*	*22.4%*				*19.0%*

[1] *United Kingdom - One-off net deferred tax liability charge arising from the Energy Profits Levy*

[2] *Malaysia - Reversal of overprovision of taxes and related penalties relating to the Petroleum (Income Tax) Act 1967 and the Corporate (Income Tax) Act 1967*

[3] *Vietnam - Impact of the “consumption” of the Acquired Underlift Inventory in Block 46*

[4] *Malaysia - Reversal of overprovision of taxes relating to the Petroleum (Income Tax) Act 1967*