

# Quarterly Results

**Highlights of the Fourth Quarter Results for the period  
ended 30 June 2020**

**Briefing for Analysts and Fund Managers**

**24 August 2020**

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**Part 1**

# **Oil Market Outlook**

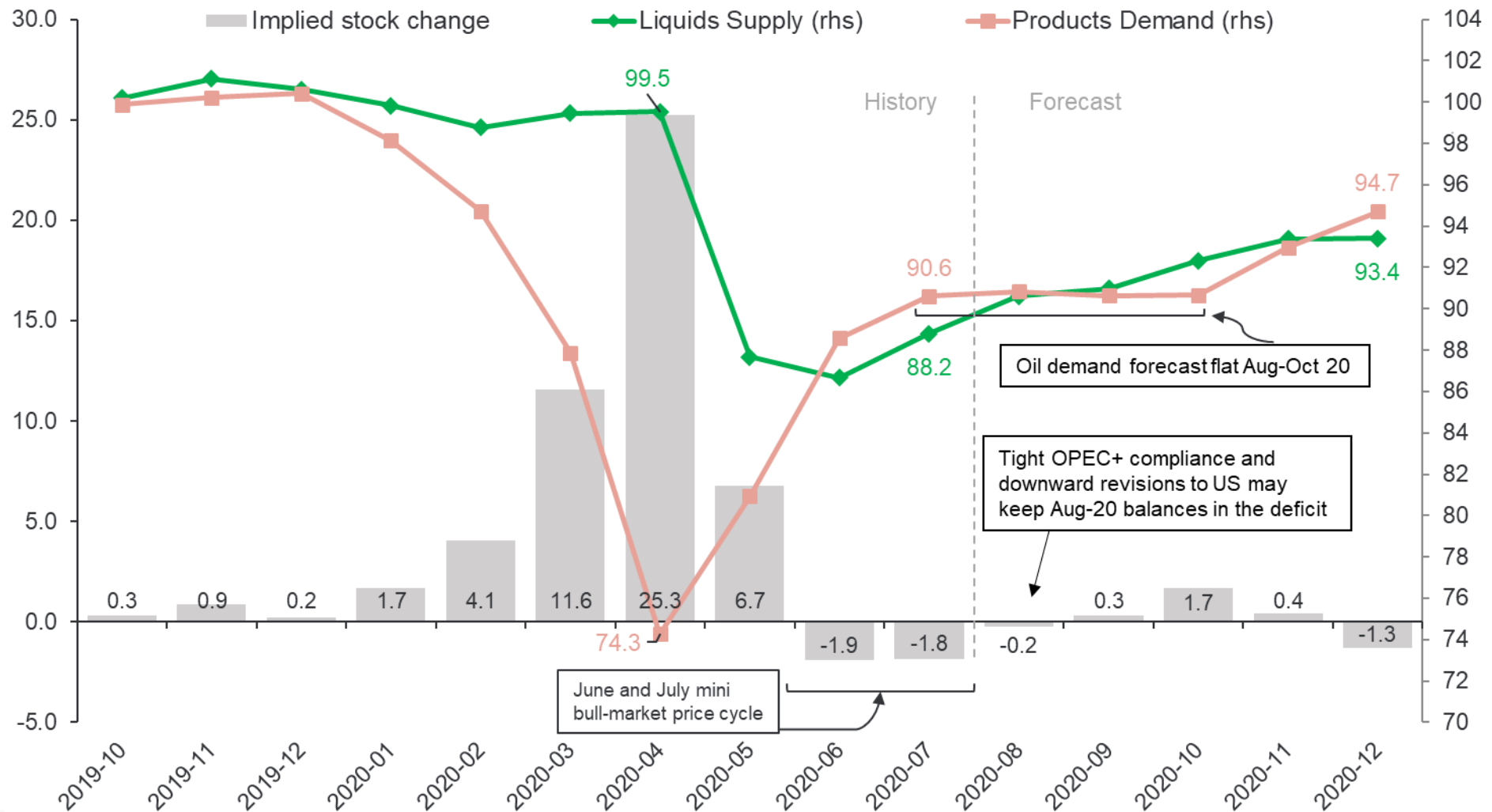
- **Oil Market**
- **Brent Oil Price Forecast**
- **Reserves and Resources Update**

# Oil Market

Extension of OPEC+ cuts in July 2020 helped to balance the oil market, resulting in the oil price stabilising above USD40 per barrel. Expected stock draws can be seen in December 2020.

## Global liquids supply and demand balances

Million barrels per day

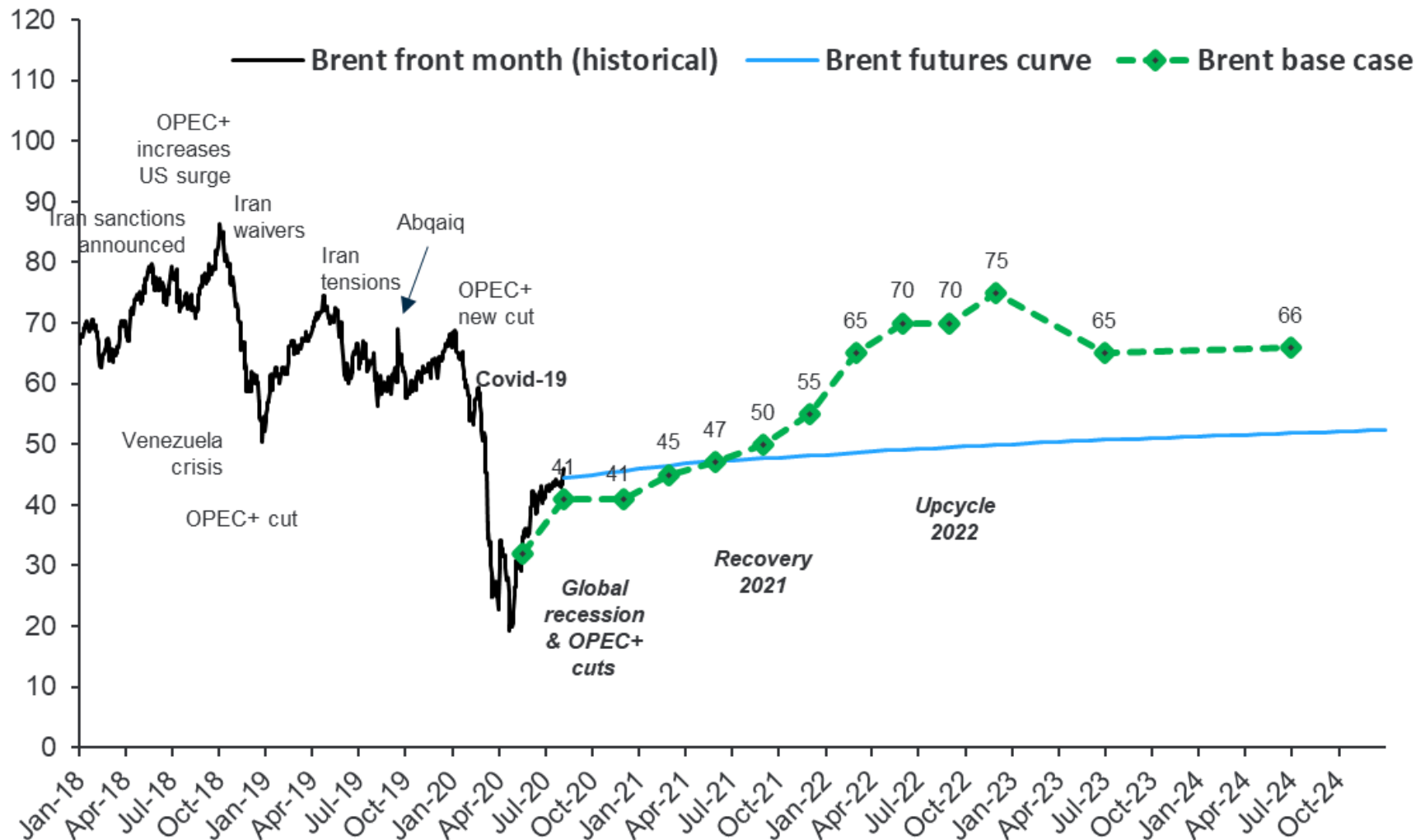


Source: Rystad Energy, as of 14 August 2020

# Brent Oil Price Forecast

Recovery in oil prices is expected from early 2021 onwards, with Brent oil prices projected to rise to levels above USD50 per barrel by end-2021 and peaking at approximately USD70 per barrel in 2022.

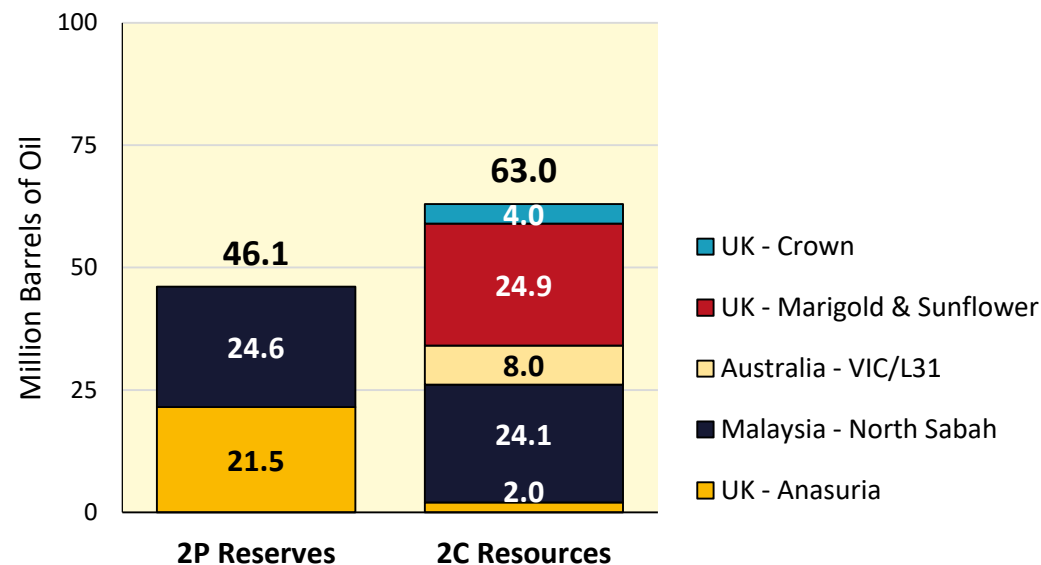
ICE Brent historical monthly prices, latest futures curves and Rystad base case estimates  
USD per barrel



Source: Rystad Energy, as of 7 August 2020

# Reserves and Resources Update

- Competent Person's Reports were commissioned for the Anasuria and Marigold assets to provide independent assessments of the assets' respective reserves.
- Based on the reports by Gaffney Cline & Associates Limited (for Anasuria) and RPS Energy Consultants Limited (for Marigold), amendments to our Reserves and Resources have been made.
- As at 1 July 2020, our reserves were as follows:



Notes to 2P Reserves and 2C Resources:

- 1 Reserves and Resources are as at 1 July 2020.
- 2 Anasuria 2P Reserves and 2C Contingent Resources are based on Anasuria Hibiscus UK Limited ("**Anasuria Hibiscus UK**")'s interest and extracted from Gaffney, Cline & Associates Limited's report as of 1 July 2020.
- 3 North Sabah 2P Reserves are based on SEA Hibiscus Sdn Bhd's current estimated net entitlement, based on RISC Advisory Pty Ltd's report dated January 2019 adjusted for actual production and internally estimated incremental reserves from executed projects in 2019 and for the 6 months ended 30 June 2020. These figures are pending Petroliam Nasional Berhad ("**PETRONAS**")'s review
- 4 North Sabah 2C Contingent Resources are based on SEA Hibiscus Sdn Bhd's current estimated net entitlement, based on RISC Advisory Pty Ltd's report dated January 2019 less 2C contingent resources for executed projects in 2019 and for the 6 months ended 30 June 2020. These figures are pending PETRONAS' review.
- 5 Marigold and Sunflower 2C Contingent Resources are based on Anasuria Hibiscus UK's interest and extracted from RPS Energy Consultants Limited's report.
- 6 VIC/L31 and Crown 2C Contingent Resources are based on internal estimates.

**Part 2**

# **4Q FY2020 Group Financials Snapshot**

- **Provisions for Impairment of Oil and Gas Assets in FY2020**
- **4Q FY2020 Group Financials (vs Previous Quarter)**
- **Highlights from the Group's Balance Sheet**



# Provisions for Impairment of Oil and Gas Assets in FY2020

|                                       | RM'000         |
|---------------------------------------|----------------|
| <b>Intangible assets</b>              |                |
| ▪ Australia                           |                |
| - VIC/P57 Exploration Permit          | 107,658        |
| - VIC/L31 Production License          | 75,828         |
| ▪ United Kingdom                      |                |
| - License No. P2366 (Crown discovery) | 4,213          |
| <b>Equipment</b>                      |                |
| ▪ Britannia Rig                       | 8,632          |
| <b>Total</b>                          | <b>196,331</b> |

- **Intangible assets**

- **Australia** (VIC/P57 Exploration Permit and VIC/L31 Production License)
  - The impairments were arrived at after in-depth assessments, after taking into consideration forecasts of Brent oil prices and updated plans for exploration and development activities.
- **United Kingdom** (License No. P2366 (Crown discovery))
  - Up to the 4Q FY2020, the Group had capitalised RM4.2m (equivalent to USD1.0m) of its investment in License No. P2366, representing the amount paid by the Group in connection with the acquisition thus far. Following an assessment of the investment, a provision for impairment for this amount had been recognised as at 30 June 2020.

- **Equipment**

- **Britannia Rig**
  - After due consideration and assessment, the Group concluded that there will be no anticipated utilisation of the Rig within the Group's planned production related activities for the foreseeable future. Hence, we had entered into an agreement with a third party to dispose the Rig after the end of the Current Year. The recoverable amount as at 30 June 2020 was based on the agreed sales value.

# 4Q FY2020 Group Financials (vs. Previous Quarter)

## 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) |

## 3Q FY2020

| RM'000          | N. Sabah | Anasuria | Others <sup>1</sup> | Group    |
|-----------------|----------|----------|---------------------|----------|
| Cargoes sold    | 2        | 1        | -                   | 3        |
| Revenue         | 120,129  | 54,752   | 983                 | 175,864  |
| Gross Profit    | 71,314   | 39,646   | 983                 | 111,943  |
| EBITDA/(LBITDA) | 65,322   | 40,774   | (11,370)            | 94,726   |
| PBT/(LBT)       | 42,923   | 19,262   | (12,480)            | 49,705   |
| Tax             | (18,314) | (2,926)  | -                   | (21,240) |
| PAT/(LAT)       | 24,609   | 16,336   | (12,480)            | 28,465   |

| Revenue     | Full Year FY2020              | 4Q FY2020                   | 3Q FY2020                   |
|-------------|-------------------------------|-----------------------------|-----------------------------|
| North Sabah | 1,866,819 bbls x USD56.52/bbl | 249,387 bbls x USD31.79/bbl | 611,367 bbls x USD47.72/bbl |
| Anasuria    | 760,654 bbls x USD59.33/bbl   | n.a.                        | 238,605 bbls x USD50.59/bbl |

| Gross Profit Margin | Full Year FY2020 | 4Q FY2020 | 3Q FY2020 |
|---------------------|------------------|-----------|-----------|
| North Sabah         | 60.9%            | 43.6%     | 59.4%     |
| Anasuria            | 62.2%            | 66.6%     | 72.4%     |

| EBITDA Margin | Full Year FY2020 | 4Q FY2020 | 3Q FY2020 |
|---------------|------------------|-----------|-----------|
| North Sabah   | 72.6%            | 269.1%    | 54.4%     |
| Anasuria      | 52.2%            | n.m.      | 74.5%     |

| Effective Tax Rate (over PBT) | Full Year FY2020 | 4Q FY2020 | 3Q FY2020 |
|-------------------------------|------------------|-----------|-----------|
| North Sabah                   | 31.6%            | (4.4%)    | 42.7%     |
| Anasuria                      | 25.2%            | 22.7%     | 15.2%     |

n.a. – not applicable  
n.m. – not meaningful

<sup>1</sup> Others include Group, Investment Holding and Australian activities | USD/MYR average rate: 4Q FY2020: 4.2131, 3Q FY2020: 4.1788

# Highlights from the Group's Balance Sheet

## A strengthening Balance Sheet

|                                  | As at<br>30 Jun<br>2020 (RM) | As at<br>31 Mar<br>2020 (RM) | As at<br>31 Dec<br>2019 (RM) | As at<br>30 Sep<br>2019 (RM) | As at<br>30 Jun<br>2019 (RM) |
|----------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Total assets                     | 2,426.2m                     | 2,619.2m                     | 2,567.8m                     | 2,553.2m                     | 2,393.1m                     |
| Shareholders' funds              | 1,221.3m                     | 1,366.0m                     | 1,290.1m                     | 1,261.6m                     | 1,237.5m                     |
| Cash and bank balances           | 176.8m                       | 151.0m                       | 175.7m                       | 253.1m                       | 273.5m                       |
| Unrestricted cash                | 77.3m                        | 57.1m                        | 87.2m                        | 179.5m                       | 206.7m                       |
| Restricted cash *                | 99.5m                        | 93.9m                        | 88.5m                        | 73.6m                        | 66.8m                        |
| Total debt                       | (49.2m)                      | (48.7m)                      | Nil                          | Nil                          | Nil                          |
| Net current (liabilities)/assets | (48.8m)                      | (41.5m)                      | (53.5m)                      | (103.9m)                     | 14.0m                        |
| Net assets per share             | 0.77                         | 0.86                         | 0.81                         | 0.79                         | 0.78                         |

\* For more information, please refer to page 6 of the Unaudited Quarterly Financial Report for the quarter ended 30 June 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 the current year have been largely off-set by net earnings generated from both the Anasuria and North Sabah assets. (Included in shareholders' funds as at 30 June 2020 are retained earnings of RM358.1m.)
- 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 RM49.3m 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.
- 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**
- **North Sabah Production Enhancement Projects**
- **Awards Won**
- **Key Factors Affecting Quarterly Results**
- **Consistent EBITDA Margins Despite Varying Oil Prices**

# Operating Performance Metrics

|   | Unit    | Apr – Jun 2020 <sup>2</sup> | Jan – Mar 2020 | Oct – Dec 2019 | Jul – Sep 2019 |
|---|---------|-----------------------------|----------------|----------------|----------------|
| Average uptime                                | %       | 95                          | 89             | 93             | 85             |
| → Average gross oil production                | bbl/day | 18,780                      | 17,395         | 17,076         | 14,234         |
| → Average net oil production                  | bbl/day | 6,949                       | 6,436          | 6,318          | 5,194          |
| Cargoes sold                                  | -       | 1                           | 2              | 2              | 1              |
| Total oil sold                                | bbls    | 249,387                     | 611,367        | 671,452        | 334,613        |
| Average realised oil price <sup>1</sup>       | USD/bbl | 31.79                       | 47.72          | 70.19          | 63.63          |
| → Average OPEX per bbl (unit production cost) | USD/bbl | 10.27                       | 13.05          | 12.23          | 15.33          |

<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 April 2020 to June 2020 are provisional and may change subject to the PSC Statement audit and Petroliaam Nasional Berhad (“PETRONAS”)’s approval.

Given current production performance and barring unforeseen circumstances, we target to deliver approximately eight crude oil offtakes from North Sabah for FY2021.

# 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>  | Ongoing – water injection commenced in June |
| <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>RM213.7 million</li> </ul> | Ongoing – First well spudded on 7 July 2020 |

## SF30 Water Flood Phase 1 Project Status Update

- Successfully completed drilling and completion of the SF30 water injection well. Topsides facilities modifications efforts were completed in the previous quarter.
- A leased Portable Water Injection Module leading to First Water Injection was commissioned in the current quarter.

## St Joseph Minor & Major Sands Redevelopment Status Update

- PETRONAS approved the redevelopment plan on 26 June 2020.
- Three infill wells are targeting the Minor Sands, while one infill well is targeting the Major Sands.

### 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 PAC**



**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.   |                                  |
| <u>Aidil Shabudin</u><br>Head, RDM, MPM   | 29 <sup>th</sup> July 2020       |
| Given by  | Date                             |

**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 4Q FY2020 Financial Results

| Financials                 | RM'000        |
|----------------------------|---------------|
| Revenue                    | 36,744        |
| Gross Profit               | 16,021        |
| <i>Gross Profit Margin</i> | <i>43.6%</i>  |
| EBITDA                     | 98,861        |
| <i>EBITDA Margin</i>       | <i>269.1%</i> |
| PBT                        | 67,205        |
| <i>PBT Margin</i>          | <i>182.9%</i> |
| PAT                        | 70,195        |
| <i>PAT Margin</i>          | <i>191.0%</i> |

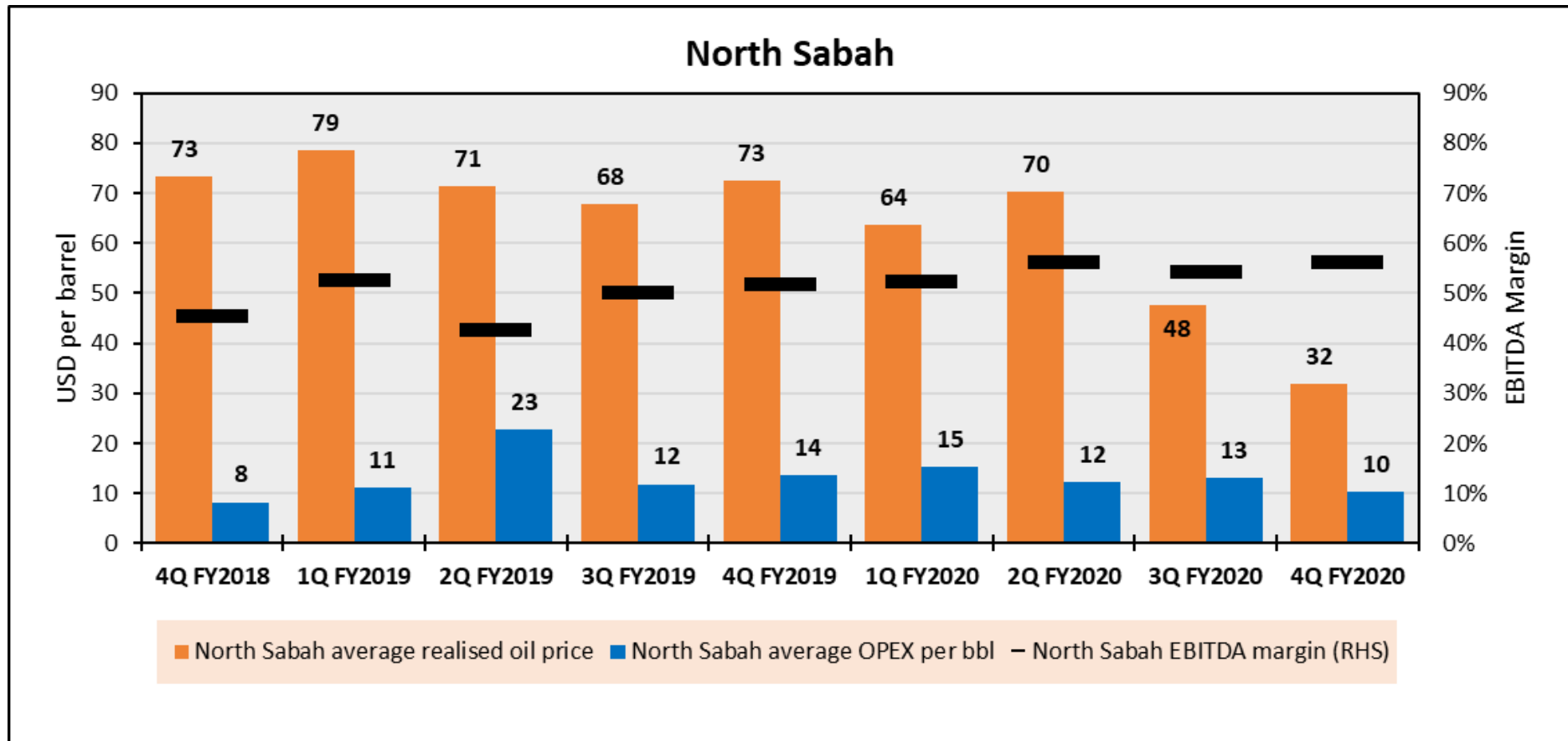
| Taxation Breakdown           | RM'000  |
|------------------------------|---------|
| Total Taxation               | 2,990   |
| Deferred Taxation (non-cash) | (3,463) |
| - Recognition                | (3,463) |
| - Reversal                   | -       |
| Income Taxation              | 6,453   |

## Key factors:

- 1 offtake – 249,387 bbls @ USD31.79/bbl average realised price.
- Despite low average realised price, the asset achieved reasonably high gross profit and EBITDA margins.
- Average uptime was 95%, higher than 89% in 3Q FY2020. In 3Q FY2020, the repair work on the South Furious risers adversely affected the uptime.
- Average gross oil production was 18,780 bbl/day (vs 17,395 bbl/day in 3Q FY2020) and average OPEX/bbl was USD10.27 (vs USD13.05 in 3Q FY2020). 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.
- The Group completed the North Sabah acquisition on 31 March 2018. Recoverable costs incurred by the sellers as part of their executed work program but not yet recovered as of 31 March 2018 are payable subject to oil prices reaching certain thresholds in calendar years 2018 to 2020. As at 31 March 2018, the Group had provided for the amounts based on the assumption that the estimated future oil prices will meet the thresholds for the respective calendar years. Following an assessment on the back of the recent drop in oil prices, it was concluded that it is remote that the oil price threshold set for calendar year 2020 will be met and as a result, accruals amounting to RM78.2m have been reversed.
- 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
    - 4Q FY2020 = (4.4%).
    - Full Year = 31.6%.
    - The gain arising from the reversal of the abovementioned recoverable costs (but which form part of PBT) is not taxable.



# 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     | Apr – Jun<br>2020                    | Jan – Mar<br>2020                     | Oct – Dec<br>2019                     | Jul – Sep<br>2019                     |
|--|-----------|--------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Average uptime                               | %         | 89                                   | 90                                    | 85                                    | 77                                    |
| → Average net oil production rate            | bbl/day   | 2,539                                | 2,802                                 | 2,680                                 | 2,386                                 |
| Average net gas export rate <sup>1</sup>     | boe/day   | 322                                  | 375                                   | 288                                   | 204                                   |
| → Average net oil equivalent production rate | boe/day   | 2,861                                | 3,177                                 | 2,968                                 | 2,589                                 |
| Cargoes sold                                 | -         | 0*                                   | 1                                     | 1                                     | 1                                     |
| Total oil sold                               | bbl       | 0*                                   | 238,605                               | 249,704                               | 272,345                               |
| Total gas exported (sold)                    | mmscf     | 176                                  | 205                                   | 159                                   | 112                                   |
| Average realised oil price                   | USD/bbl   | -                                    | 50.59                                 | 68.67                                 | 58.41                                 |
| Average gas price                            | USD/mmbtu | 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> | 1.04 <sup>2</sup> / 2.52 <sup>3</sup> |
| → Average OPEX per boe                       | USD/boe   | 14.29                                | 14.92                                 | 22.64                                 | 26.11                                 |

Given current production performance and barring unforeseen circumstances, we target to deliver approximately four crude oil offtakes from Anasuria for FY2021.

*\*Offtake initially planned for Q4 FY2020 deferred to early July, in which 250,337 bbls of oil (net to Anasuria Hibiscus UK) were sold.*

**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 Field, Teal Field and Teal South Field.

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                       |
| 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                       |

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

# Key Factors Affecting Anasuria's 4Q FY2020 Financial Results

| Financials                 | RM'000       |
|----------------------------|--------------|
| Revenue                    | 1,777        |
| Gross Profit               | 1,183        |
| <i>Gross Profit Margin</i> | <i>66.6%</i> |
| LBITDA                     | (5,951)      |
| <i>EBITDA Margin</i>       | <i>n.m.</i>  |
| LBT                        | (26,994)     |
| <i>PBT Margin</i>          | <i>n.m.</i>  |
| LAT                        | (20,868)     |
| <i>PAT Margin</i>          | <i>n.m.</i>  |

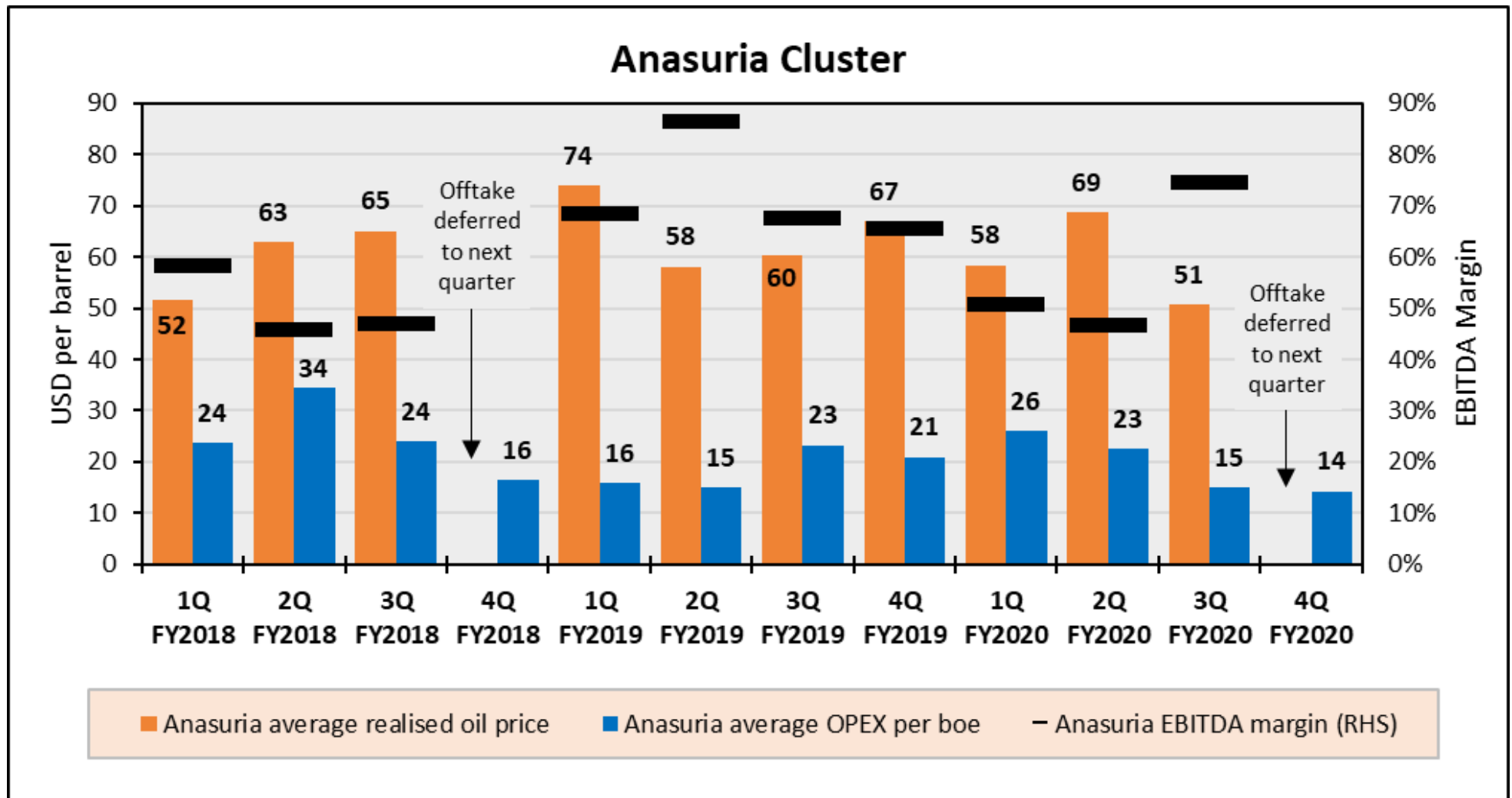
| Taxation Breakdown           | RM'000  |
|------------------------------|---------|
| Total Taxation               | 6,126   |
| Deferred Taxation (non-cash) | 3,566   |
| - Recognition                | (4,778) |
| - Reversal                   | 8,344   |
| Income Taxation              | 2,560   |

n.m. – not meaningful

## Key factors:

- There was no crude oil offtake in 4Q FY2020. The crude oil offtake was deferred to 5 July 2020, when Anasuria Hibiscus UK sold 250,337 bbls of crude oil.
- Average uptime and average OPEX/boe were 89% and USD14.29 respectively (vs 90% and USD14.92 respectively in 3Q FY2020). Consistent with 3Q 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 a low OPEX/boe. The OPEX/boe is expected to increase in the next quarter to conduct several planned offshore activities.
- 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.*)
  - Effective tax rate over PBT
    - 4Q FY2020 = 22.7%.
    - Full Year = 25.2%.
  - The effective tax rates were lower than the statutory rates, mainly due to additional allowances in relation to capital expenditure incurred, as provided under the supplementary charge tax regime.

# Strong EBITDA Margins Despite Varying Oil Prices



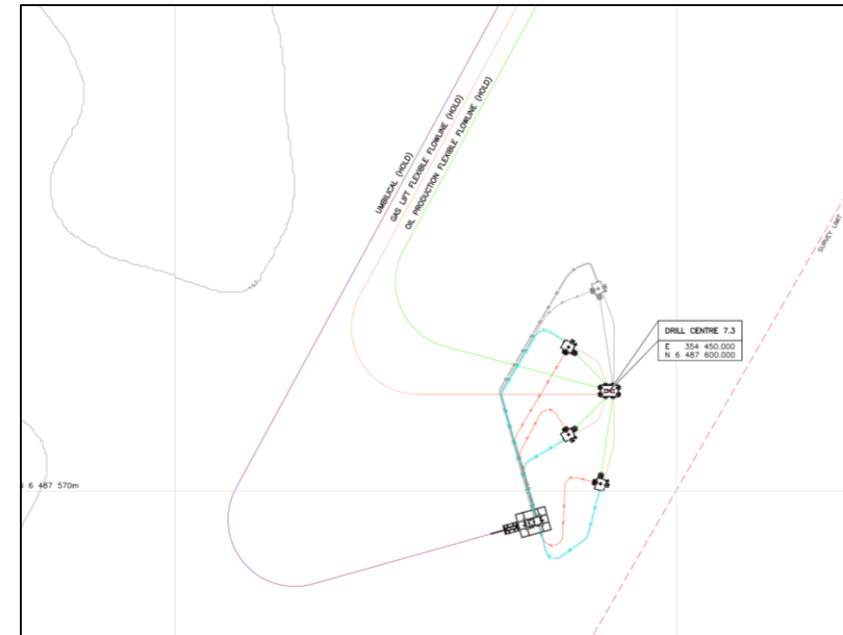
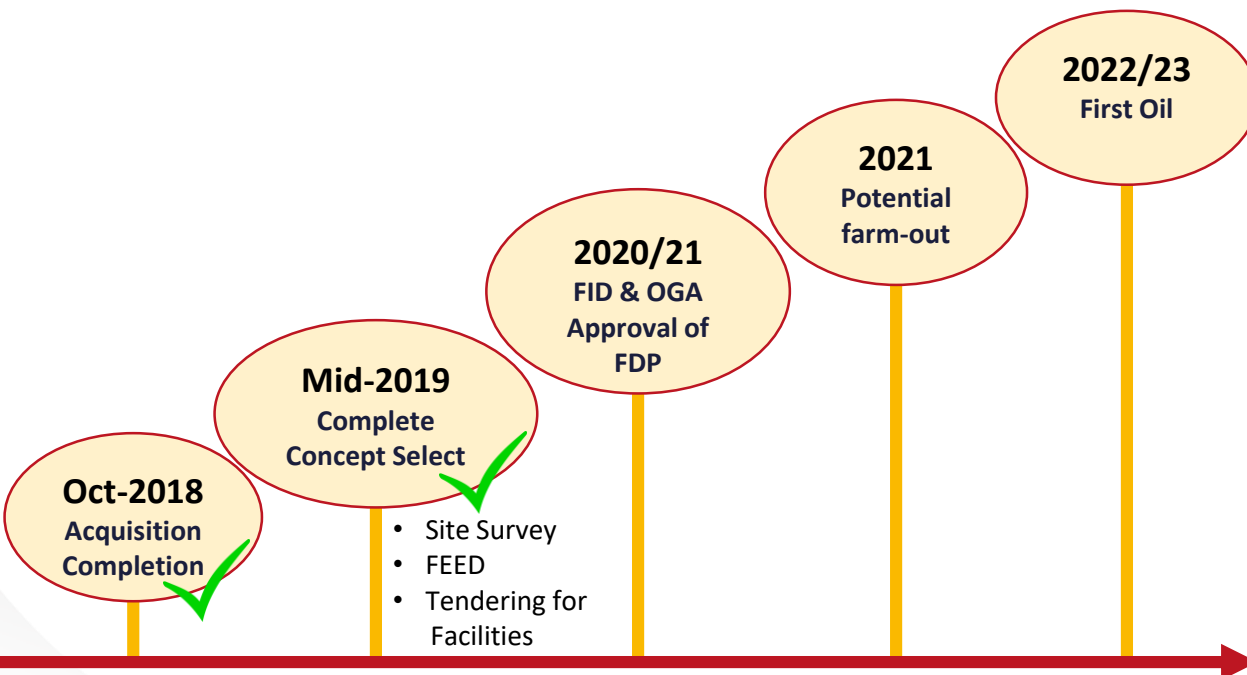
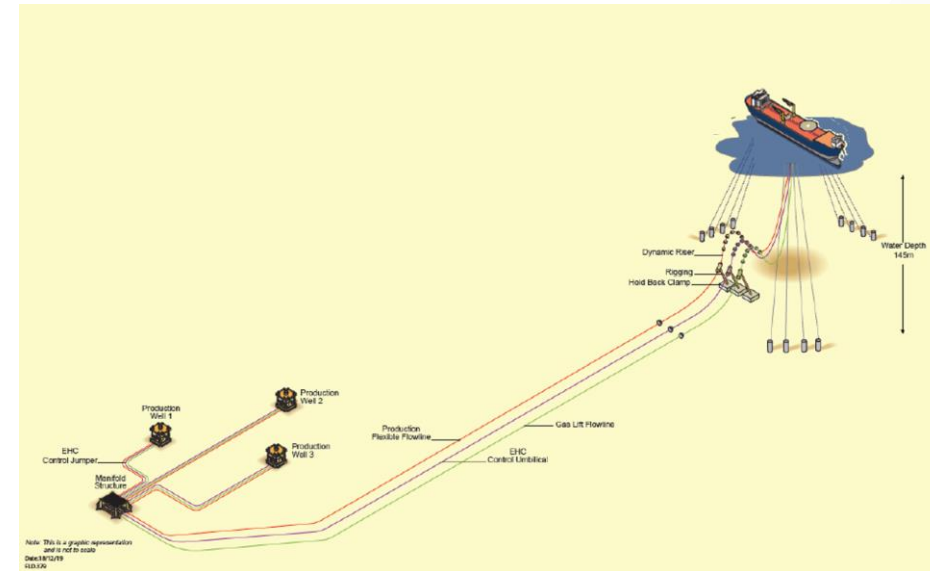
**Part 5**

# **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 hit our FY2020 target of producing 3.2 million barrels of oil safely and efficiently, while we sold approximately 2.6 million barrels of oil FY2020.
- Two offtakes initially planned for the Current Quarter (one each in Anasuria and North Sabah) were deferred to the first quarter of FY2021 in an attempt to realise higher crude oil prices.
- 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 and Anasuria have implemented measures to optimise costs with both producing assets reducing combined OPEX to USD10.27 per bbl and USD14.29 per boe respectively in the Current Quarter.
- North Sabah – CY2020 production enhancement drilling programme has commenced at St Joseph, with four wells to be drilled in total. Focus remains on optimisation of both operating and development expenditure.
- New Opportunities - We continue to position ourselves for potential acquisitions of producing assets in our areas of geographic focus.

# Thank You

For more information please contact:

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