

# Quarterly Results

## Highlights of the Quarterly Results for the financial quarter ended 30 June 2023

(Fourth financial quarter of the financial year ended 30 June  
2023)



## Briefing for Analysts and Fund Managers

23 August 2023

**EXECUTE – ENHANCE – EXCEL**

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# Key Messages

## Part 1

# Key Messages

## Fully operated and producing portfolio to improve on Group's FY2023 targets

- Sold 1.0 MMbbl of oil and condensate and 0.7 MMboe of gas in the current quarter from our producing assets
- In FY2023, we sold 4.5 MMbbl of oil and condensate and 2.6 MMboe of gas
- For FY2024, the Group estimates to sell approximately 7.5 to 7.8 MMboe of oil, condensate and gas
- In the current quarter, we achieved an average oil, condensate and gas production of 19,254 boe/day net to the Group, with Peninsula Hibiscus Group assets delivering 64% of this production

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

- FY2023 EBITDA and PAT stood at RM1.3 billion and RM400.5 million respectively
- EBITDA exceeds RM1 billion mark for second consecutive year while revenue exceeds the RM2 billion mark for the first time
- In the current quarter, we delivered EBITDA of RM326.5 million and a PAT of RM123.3 million – Peninsula Hibiscus Group assets contributed 57.6% and 47.4% to the Group's EBITDA and PAT respectively

## Teal West FDP approval

- Environmental Statement of the project was approved in July 2023, followed by approval of the Field Development Plan and granting of the Production Consent in August 2023; First oil expected in late CY2024/early CY2025

## Rewarding loyal shareholders with dividends

- Based on the present favourable market outlook and subject to the matters reflected in our Dividend Policy, the Group is aiming to declare a minimum total dividend per share of 2.5 sen over the course of FY2023
- Of this targeted amount, a third interim single-tier dividend of 0.50 sen has been declared on 23 August 2023; total of 2.0 sen per share declared to date

## Proposed share consolidation

- Propose to undertake a consolidation of 5 shares into 2 consolidated shares, as a means to reduce share price volatility and create a more stable trading environment for our shares, leading to a potential increase in market interest of our shares

# Operational & Financial Updates

- **Operational Highlights**
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- **Key Factors Affecting United Kingdom's Q4 FY2023 Financial Results**
- **Highlights from the Group's Balance Sheet**

## Part 2

# Operational Highlights



		North Sabah	Anasuria Cluster	Peninsula Hibiscus Group <sup>1</sup>	Total or Average
Average uptime	%	94	97	87	-
Average gross oil & condensate production	bbl/day	13,867	6,519	28,754	<b>49,140</b>
Average net oil & condensate production	bbl/day	4,465	2,231	6,128	<b>12,824</b>
Average gross gas export rate <sup>2</sup>	boe/day	-	1,226	33,003	<b>34,229</b>
Average net gas export rate <sup>2</sup>	boe/day	-	258	6,171	<b>6,429</b>
<b>Average net oil, condensate and gas production rate</b>	boe/day	4,465	2,489	12,300	<b>19,254</b>
Total oil & condensate sold	bbl	350,845	192,929	484,328	<b>1,028,102</b>
Total gas exported (sold)	MMscf	-	141	4,279	<b>4,420</b>
<b>Total oil, condensate &amp; gas sold</b>	boe	350,845	216,392	1,197,440	<b>1,764,677</b>
Average realised oil & condensate price	USD/bbl	82.77	74.73	83.76	<b>81.73</b>
Average gas price	USD/Mscf	-	10.87	5.25	-
Average realised oil, condensate & gas price	USD/boe	82.77	73.70	52.65	<b>61.22</b>
Average production OPEX per boe <sup>3</sup>	USD/boe	24.68	19.08	12.18	-
Average net OPEX per boe <sup>4</sup>	USD/boe	39.83	19.08	24.86	-

**1.8 MMboe of oil, condensate & gas sold in the Current Quarter**

<sup>1</sup> 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

<sup>2</sup> Conversion rate of 6,000scf/boe

<sup>3</sup> This is computed based on gross production OPEX divided by gross oil, condensate and gas production

<sup>4</sup> This is computed based on net production and net development OPEX divided by net oil, condensate and gas production

*Abbreviation*

bbl

boe

MMscf

Mscf

*Definition*

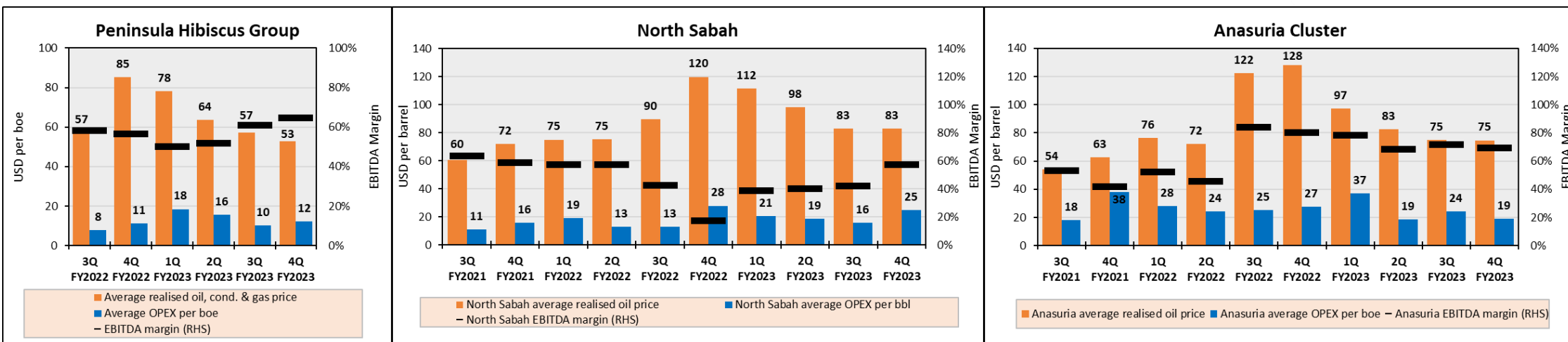
barrels

barrels of oil equivalent

million standard cubic feet

thousand standard cubic feet

# 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.
- High quality operations team helps to reduce downtime to maximise production.
- Remained cash flow positive when oil prices crashed in April 2020 by reducing OPEX and deferring CAPEX.

## 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:

- 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.
- Average OPEX per boe is computed based on gross production OPEX divided by gross oil, condensate and gas production.
- 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, PM3 CAA, PM305, PM314 and Block 46 PSCs. The Anasuria Cluster's average realised oil price does not include gas prices as gas production in the Anasuria Cluster is not material.



# Q4 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	Others <sup>(1)</sup>	Total (HPB Group)
	Kinabalu	Others							
Revenue	74,985	2,914	212,060	381	<b>290,340</b>	133,742	75,384	4,134	<b>503,600</b>
Gross Profit	50,037	2,280	143,340	42	<b>195,699</b>	71,641	55,192	4,134	<b>326,666</b>
EBITDA/(LBITDA)	29,180	11,807	147,926	(948)	<b>187,965</b>	76,757	52,381	9,378	<b>326,481</b>
PBT/(LBT)	10,920	11,586	84,033	(2,174)	<b>104,365</b>	44,919	15,200	3,339	<b>167,823</b>
Tax	(5,668)	(2,540)	(38,287)	617	<b>(45,878)</b>	(2,601)	4,677	(745)	<b>(44,547)</b>
PAT/(LAT)	5,252	9,046	45,746	(1,557)	<b>58,487</b>	42,318	19,877	2,594	<b>123,276</b>

- Peninsula Hibiscus Group assets contributed RM290.3 million to Group's revenue (57.7% of total), RM188.0 million to Group's EBITDA (57.6% of total) and RM58.5 million to Group's PAT (47.4% of total).

<sup>1</sup> Others include Group and Investment Holding activities and the Australia segment.

## (II) Profit Margins of Operating Segments with producing assets

	Malaysia – Kinabalu and Others		CAA	Vietnam	PHSB Group	Malaysia – North Sabah	United Kingdom
	Kinabalu	Others					
Gross Profit Margin	66.7%	78.2%	67.6%	11.0%	<b>67.4%</b>	53.6%	73.2%
EBITDA/(LBITDA) Margin	38.9%	405.2%	69.8%	(248.8%)	<b>64.7%</b>	57.4%	69.5%
PAT/(LAT) Margin	7.0%	310.4%	21.6%	(408.7%)	<b>20.1%</b>	31.6%	26.4%

## (III) Healthy liquidity ratio

- The Group is in a healthy net current assets position at RM687.7 million as at 30 June 2023.

## (IV) Milestones achieved for the full financial year FY2023

- Full year revenue exceeds RM2 billion for the first time.
- EBITDA hits RM1 billion mark for second consecutive year.

# Q4 FY2023 Group Financials (vs. Previous Quarter)



RM'000	Q4 FY2023	Q3 FY2023
<b>Revenue</b>	<b>503,600</b>	<b>523,336</b>
<b>Gross Profit</b>	<b>326,666</b>	<b>372,680</b>
<i>Gross Profit Margin</i>	<i>64.9%</i>	<i>71.2%</i>
<b>EBITDA</b>	<b>326,481</b>	<b>291,580</b>
<i>EBITDA Margin</i>	<i>64.8%</i>	<i>55.7%</i>
<b>PBT</b>	<b>167,823</b>	<b>150,160</b>
<i>PBT Margin</i>	<i>33.3%</i>	<i>28.7%</i>
<b>Tax</b>	<b>(44,547)</b>	<b>(78,649)</b>
<b>PAT</b>	<b>123,276</b>	<b>71,511</b>
<i>PAT Margin</i>	<i>24.5%</i>	<i>13.7%</i>

- Revenue in Q4 FY2023 was fairly consistent with Q3 FY2023. The higher revenue from gas sales has off-set the lower volume of crude oil sold and lower average oil price attained.
  - Crude oil and condensate: Q4 FY2023 – RM389.4 million (1,028,102 bbls @ USD81.73/bbl) vs Q3 FY2023 – RM412.9 million (1,111,243 bbls @ USD84.97/bbl).
  - Gas: Q4 FY2023 - RM110.1 million (4,420 MMscf) vs Q3 FY2023 - RM107.4 million (4,388 MMscf).
- Gross profit in Q4 FY2023 was impacted by less favourable operational performance. Main reasons:
  - Kinabalu: High pressure compressor issues (rectified in July 2023) and a deferral in well intervention activities due to an unexpected platform crane failure;
  - North Sabah: Commencement of planned maintenance activities, an on-going well intervention campaign and higher planned deferral; and
  - Anasuria Cluster: Shut-in of the GUA-P5 well since May 2023 caused by a hydraulic oil supply issue to the subsurface safety valve.
- However, PM3 CAA's operational performance was reasonably strong as a result of:
  - Successful well work activities in the PM3 Southern field; and
  - Stable oil production from the H4 reservoirs through optimised water injection.
- Included in Q4 FY2023 was a one-off gain which arose from the reversal of an overprovision of penalties of RM29.0 million (75% discount granted to Hibiscus) relating to previously unpaid State Sales Tax imposed by the Sabah State Government on SEA Hibiscus Sdn Bhd (North Sabah) and Hibiscus Oil & Gas Malaysia Limited (Kinabalu).

# Key Factors Affecting Kinabalu and Others' Q4 FY2023 Financial Results – Kinabalu

## Kinabalu:

Profit or Loss Summary	Q4 FY2023 RM'000	Q3 FY2023 RM'000
Revenue	74,985	124,938
Gross Profit	50,037	81,295
Gross Profit Margin	66.7%	65.1%
EBITDA	29,180	62,782
EBITDA Margin	38.9%	50.3%
PBT	10,920	45,713
PBT Margin	14.6%	36.6%
<b>Taxation</b>		
- Income tax	(94)	(1,565)
- Deferred tax (non-cash)	(5,574)	(16,032)
PAT	5,252	28,116
PAT Margin	7.0%	22.5%

### Taxation

- The tax regime 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.
- Q4 FY2023 and Q3 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.
- Higher effective tax rate (“ETR”) of 51% in Q4 FY2023 mainly due to the non-tax deductibility of unrealised foreign exchange losses recognised.

- Revenue dropped by 40% in Q4 FY2023 due to lower crude oil offtake volume (by 36%) coupled with lower average realised oil price attained:
  - Q4 FY2023: 200,000 bbls @ USD80.50 per bbl.
  - Q3 FY2023: 312,320 bbls @ USD91.49 per bbl.
- Key operational metrics:
  - Average uptime and average net oil production rate in Q4 FY2023 were 71% and 2,458 bbl/day respectively, which were lower than Q3 FY2023's 85% and 2,759 bbl/day respectively.
  - Average OPEX/bbl of USD16.72 in Q4 FY2023 was higher than USD14.11 in Q3 FY2023. In Q4 FY2023, there were more extensive production enhancement activities. In Q3 FY2023, lower level of activities were carried out due to adverse weather conditions.
- Operational performance in Q4 FY2023 was impacted by:
  - Outages experienced with the high pressure gas compressor that led to insufficient gas lift supply to the oil wells. The root cause was duly identified, and restoration work was completed in July 2023; and
  - A deferral in well intervention activities due to an unexpected platform crane failure experienced since April 2023 which prevented certain maintenance activities to be conducted. This crane failure is targeted to be resolved by September 2023.
- Compared to Q3 FY2023, EBITDA and PBT in Q4 FY2023 were adversely impacted by higher net unfavourable net foreign exchange differences by RM11.3 million. This was partly mitigated by:
  - Lower accruals for supplementary payments in Q4 FY2023 by RM3.0 million due to a lower estimated quarterly weighted average price used to compare against the base price and lower profit oil volume achieved; and
  - Reversal of an overprovision of the penalties related to Sabah State Sales Tax amounting to RM3.6 million.

# Key Factors Affecting Kinabalu and Others' Q4 FY2023 Financial Results – Others (PM305 & PM314)



## Others (PM305 & PM314):

Profit or Loss Summary	Q4 FY2023 RM'000	Q3 FY2023 RM'000
Revenue	2,914	4,786
Gross Profit	2,280	4,569
Gross Profit Margin	78.2%	95.5%
EBITDA	11,807	2,087
EBITDA Margin	405.2%	43.6%
PBT	11,586	1,394
PBT Margin	397.6%	29.1%
Taxation		
- Income tax	(47)	(649)
- Deferred tax (non-cash)	(2,493)	702
PAT	9,046	1,447
PAT Margin	310.4%	30.2%

- Lower revenue from sales of crude oil:
  - Q4 FY2023: 7,695 bbls @ USD81.62 per bbl.
  - Q3 FY2023: 12,616 bbls @ USD86.41 per bbl.
- Despite this, EBITDA and PBT in Q4 FY2023 were higher. In Q4 FY2023, there was a reversal of over accrued wells decommissioning costs of RM10.4 million upon finalising the decommissioning contract with the relevant vendor during the quarter.

### Taxation

- The tax regime is PITA, at the rate of 38.0%.
- Q4 FY2023 movements –
  - Income tax: Mainly due to tax relating to Corporate (Income Tax) Act 1967 Malaysia (“CITA”) on interest income and Barbados income tax for income year 2023.
  - Deferred tax expense: Reversal of deferred tax assets arising from a reversal of over accrued wells decommissioning costs.
- Q3 FY2023 movements –
  - Income tax: Mainly due to underprovision of Barbados income tax for income year 2022.
  - Deferred tax income: Recognition of deferred tax assets relating to provision of decommissioning costs.

# Key Factors Affecting PM3 CAA's Q4 FY2023 Financial Results

Profit or Loss Summary	Q4 FY2023 RM'000	Q3 FY2023 RM'000
Revenue	212,060	198,918
Gross Profit	143,340	150,772
Gross Profit Margin	67.6%	75.8%
EBITDA	147,926	135,021
EBITDA Margin	69.8%	67.9%
PBT	84,033	78,277
PBT Margin	39.6%	39.4%
Taxation		
- Income tax	(27,815)	(37,560)
- Deferred tax (non-cash)	(10,472)	(170)
PAT	45,746	40,547
PAT Margin	21.6%	20.4%

## Taxation

- The tax regime is PITA, at 38.0%.
- Q4 FY2023 movements –
  - ETR was higher than the 38.0% PITA rate mainly due to recognition of an underprovision of tax for Year of Assessment (“YA”) 2022 amounting to RM15.6 million. The underprovision amount was ascertained after having completed the assessment of the actual tax position for YA 2022 prior to filing the tax return to the IRB by the due date of 31 August 2023.
- Q3 FY2023 movements –
  - ETR was higher than the 38.0% PITA rate mainly due to unrealised foreign exchange losses being non-tax deductible.

- Higher revenue in Q4 FY2023 mainly due to higher gas sales.
  - Crude oil: Q4 FY2023 – RM109.3 million (276,633 bbls @ USD86.18 per bbl) vs Q3 FY2023 – RM108.3 million (283,631 bbls @ USD87.03 per bbl).
  - Gas: Q4 FY2023 – RM102.7 million (4,279 MMscf @ average realised price of USD5.25/Mscf) vs Q3 FY2023 – RM90.6 million (4,230 MMscf @ average realised price of USD4.87/Mscf).
- Operational performance was more favourable in Q4 FY2023 on the back of:
  - Successful well work activities in the PM3 Southern field; and
  - Stable oil contribution from the H4 reservoirs through optimised water injection.
- Key operational metrics are:
  - Average uptime and average net oil production rate in Q4 FY2023 were 96% and 9,551 boe/day respectively vs 92% and 11,149 boe/day respectively in Q3 FY2023. Despite higher average uptime in Q4 FY2023, average net oil production was lower as a lower share of production was allocated to the segment due to lower cash expenditure in Q4 FY2023.
  - Higher average OPEX/boe of USD11.41 in Q4 FY2023 vs USD9.49 in Q3 FY2023 due to higher maintenance and production enhancement activities.
- Higher EBITDA and PBT in Q4 FY2023 as compared to Q3 FY2023, despite lower gross profit due to favourable net foreign exchange differences of RM1.5 million compared to adverse net foreign exchange differences of RM13.2 million in Q3 FY2023.

# Key Factors Affecting North Sabah's Q4 FY2023 Financial Results



Profit or Loss Summary	Q4 FY2023 RM'000	Q3 FY2023 RM'000
Revenue	133,742	107,487
Gross Profit	71,641	70,327
Gross Profit Margin	53.6%	65.4%
EBITDA	76,757	44,954
EBITDA Margin	57.4%	41.8%
PBT	44,919	12,209
PBT Margin	33.6%	11.4%
Taxation		
- Income tax	(5,011)	(8,530)
- Deferred tax (non-cash)	2,410	2,774
PAT	42,318	6,453
PAT Margin	31.6%	6.0%

- Higher revenue in Q4 FY2023 compared to Q3 FY2023 due to higher volume crude oil sold:
  - Q4 FY2023: 350,845 bbls @ USD82.77 per bbl.
  - Q3 FY2023: 299,907 bbls @ USD83.02 per bbl.
- Key operational metrics were impacted by the planned Calendar Year 2023 major maintenance campaign (took place from April 2023 to August 2023) and an on-going well intervention campaign:
  - Lower average uptime of 94% and average net oil production rate of 4,465 bbls/day in Q4 FY2023 vs 95% and 4,882 bbls/day in Q3 FY2023.
  - Higher average OPEX/bbl of USD24.68 in Q4 FY2023 vs USD15.67 in Q3 FY2023.
- Included in Q4 FY2023's EBITDA and PBT was a reversal of an overprovision of the penalties related to Sabah State Sales Tax amounting to RM25.4 million.

## Taxation

- The tax regime is PITA, at the rate of 38.0%.
- Q4 FY2023 movements –
  - RM7.9 million tax expense incurred for PITA on taxable petroleum income, partly off-set by RM6.1 million reversal of an overprovision of PITA.
  - RM0.8 million tax expense relating to CITA was charged on interest income at the rate of 24.0%.
- Q3 FY2023 movements –
  - RM4.9 million tax expense incurred for PITA on taxable petroleum income at the rate of 38.0%.
  - RM0.8 million tax expense relating to CITA was charged on interest income at the rate of 24.0%.

# Key Factors Affecting United Kingdom's Q4 FY2023 Financial Results



Profit or Loss Summary	Q4 FY2023 RM'000	Q3 FY2023 RM'000
Revenue	75,384	84,863
Gross Profit	55,192	62,739
<i>Gross Profit Margin</i>	<i>73.2%</i>	<i>73.9%</i>
EBITDA	52,381	60,890
<i>EBITDA Margin</i>	<i>69.5%</i>	<i>71.8%</i>
PBT	15,200	29,525
<i>PBT Margin</i>	<i>20.2%</i>	<i>34.8%</i>
Taxation		
- Income tax	(197)	(9,294)
- Deferred tax (non-cash)	4,874	(9,437)
PAT	19,877	10,794
<i>PAT Margin</i>	<i>26.4%</i>	<i>12.7%</i>

- Q4 FY2023's revenue was lower than Q3 FY2023 mainly due to lower volume of crude oil and gas sold and lower average realised oil and gas prices attained.
  - Crude oil: Q4 FY2023 – RM68.0 million (192,929 bbls @ USD74.73 per bbl) vs Q3 FY2023 – RM68.1 million (202,769 bbls @ USD74.81 per bbl).
  - Gas: Q4 FY2023 – RM7.4 million vs Q3 FY2023 – RM16.8 million. In Q4 FY2023, the average realised gas prices were halved of the prices in Q3 FY2023.
- Average uptime of 97% and average daily net oil equivalent production rate of 2,489 boe/day in Q4 FY2023 vs 96% and 2,699 boe/day in Q3 FY2023. The uptime remained high in Q4 FY2023 after the riser which failed in May 2021 was returned to service in September 2022 after change-out. However, production level was lower in Q4 FY2023 due to the shut-in of the GUA-P5 well since May 2023 caused by a hydraulic oil supply issue to the subsurface safety valve.
- Despite lower production levels, lower OPEX/boe of USD19.08 was recorded for Q4 FY2023 compared to USD24.28 in Q3 FY2023. Included in Q3 FY2023 was additional costs for maintenance work on the turret winch and engineering feasibility studies conducted on the Anasuria FPSO.
- Taxation in Q4 FY2023 mainly consists of a net deferred tax asset of RM5.0 million recognised for the Energy Profits Levy.

# United Kingdom (cont'd)



Taxation	Full Year FY2023 (RM'000)			Q4 FY2023 (RM'000)			Q3 FY2023 (RM'000)		
	RFCT + SC	EPL	Total	RFCT + SC	EPL	Total	RFCT + SC	EPL	Total
<b>Income tax</b>	<b>(18,448)</b>	-	<b>(18,448)</b>	<b>(197)</b>	-	<b>(197)</b>	<b>(9,294)</b>	-	<b>(9,294)</b>
<b>Deferred tax</b>	<b>(22,644)</b>	<b>(118,327)</b>	<b>(140,971)</b>	<b>(121)</b>	<b>4,995</b>	<b>4,874</b>	<b>2,847</b>	<b>(12,284)</b>	<b>(9,437)</b>
- <b>Deferred tax liabilities</b>	<b>(36,092)</b>	<b>(130,391)</b>	<b>(166,483)</b>	<b>(8,569)</b>	<b>(8,341)</b>	<b>(16,910)</b>	<b>(29)</b>	<b>(1,911)</b>	<b>(1,940)</b>
- Recognition (EPL – One-off)	-	<b>(113,316)</b>	<b>(113,316)</b>	-	<b>(648)</b>	<b>(648)</b>	-	<b>1,214</b>	<b>1,214</b>
- Recognition (EPL– Recurring)	-	<b>(43,872)</b>	<b>(43,872)</b>	-	<b>(17,508)</b>	<b>(17,508)</b>	-	<b>(11,791)</b>	<b>(11,791)</b>
- Recognition (RFCT + SC)	<b>(69,567)</b>	-	<b>(69,567)</b>	<b>(19,801)</b>	-	<b>(19,801)</b>	<b>(9,900)</b>	-	<b>(9,900)</b>
- Reversal	<b>33,475</b>	<b>26,797</b>	<b>60,272</b>	<b>11,232</b>	<b>9,815</b>	<b>21,047</b>	<b>9,871</b>	<b>8,666</b>	<b>18,537</b>
- <b>Deferred tax assets</b>	<b>13,448</b>	<b>12,064</b>	<b>25,512</b>	<b>8,448</b>	<b>13,336</b>	<b>21,784</b>	<b>2,876</b>	<b>(10,373)</b>	<b>(7,497)</b>
<b>Total tax</b>	<b>(41,092)</b>	<b>(118,327)</b>	<b>(159,419)</b>	<b>(318)</b>	<b>4,995</b>	<b>4,677</b>	<b>(6,447)</b>	<b>(12,284)</b>	<b>(18,731)</b>
<b>ETR</b>	<b>30.0%</b>	<b>86.4%</b>		<b>2.1%</b>	<b>n/a</b>		<b>21.8%</b>	<b>41.6%</b>	

The UK upstream oil and gas industry is subjected to 75% tax and levy - Energy Profits Levy @ 35%, ring fence corporation tax @ 30% and supplementary charge @ 10%.

#### Ring fence corporation tax (“RFCT”) and supplementary charge (“SC”)

- ETRs for Q4 FY2023 and Q3 FY2023 are 2.1% and 21.8% respectively. Q4 FY2023 ETR of 2.1% was much lower than the statutory rates, derived after a re-assessment based on FY2023’s actual taxable income as at 30 June 2023.

#### Energy Profits Levy (“EPL”)

- Full year FY2023 – Net deferred tax liability of RM118.3 million was recognised. It was computed based on the taxable temporary differences expected to reverse up to when the EPL regime applies, i.e. 31 March 2028. The ETR (after excluding the one-off charge and reversal of this one-off charge) for FY2023 is in the range of 22.6%, i.e. below the average 30% levy rate for full year FY2023 mainly due to the investment allowances claimed on CAPEX and recognition of unutilised investment allowances.
- Q4 FY2023 – Net deferred tax asset of RM5.0 million was recognised mainly due to unutilised investment allowances that are expected to offset against future taxable income, up to 31 March 2028.
- Q3 FY2023 – Net deferred tax liability of RM12.3 million was recognised. It was computed based on the taxable temporary differences expected to reverse up to 31 March 2028. The ETR of 41.6% was higher than the EPL rate due to impact from change in future estimates on production levels and likely development on licences in both the Anasuria Area and the Marigold Area (up to 31 March 2028) after a periodic re-assessment conducted.

#### Illustrative of reversal of the one-off deferred tax liabilities arising from EPL recognised as at Q4 FY2023 up to 31 March 2028

- Deferred tax liabilities recognised will be fully reversed to the Profit or Loss by 31 March 2028, based on the actual amortisation and depreciation. Note that periodic reassessment is required as actual amortisation and depreciation may vary.

	FY2023 RM'000	FY2024 RM'000	FY2025 RM'000	FY2026 RM'000	FY2027 RM'000	FY2028 RM'000
Opening balances	-	87,328	65,964	43,079	26,128	8,507
Recognition (EPL – One-off)	<b>113,316</b>	-	-	-	-	-
Reversal (EPL – of the One-off recognised as at Q4 FY2023)	<b>(25,988)</b>	<b>(21,364)</b>	<b>(22,885)</b>	<b>(16,951)</b>	<b>(17,621)</b>	<b>(8,507)</b>
Closing balances	87,328	65,964	43,079	26,128	8,507	-



# Highlights from the Group's Balance Sheet

RM	As at 30 June 2023	As at 31 Mar 2022	As at 31 Dec 2022	As at 30 Sep 2022	As at 30 Jun 2022
Total assets	6,237.3m	5,489.2m	5,592.1m	5,690.8m	5,512.4m
Shareholders' funds	2,689.8m	2,443.4m	2,385.3m	2,448.1m	2,202.0m
Cash and bank balances	1,178.7m	864.8m	702.7m	898.8m	707.8m
Unrestricted cash	925.7m	668.3m	532.0m	727.7m	544.7m
Restricted cash *	253.0m	196.5m	170.7m	171.1m	163.1m
Total debt	456.8m	194.1m	98.7m	94.4m	88.8m
Net debt	(468.9m)	(474.2m)	(433.3m)	(633.3m)	(455.9m)
Debt to Equity ratio	0.17	0.08	0.04	0.04	0.04
Net current assets/(liabilities)	687.7m	296.4m	197.5m	(28.3m)	(155.3m)
Net assets per share	1.34	1.21	1.19	1.22	1.09

\* For more information, please refer to page 7 of the Unaudited Quarterly Financial Report for the quarter ended 30 June 2023.

- Year-on-year, both total assets and shareholders' funds have grown by RM724.9 million and RM487.8 million respectively. Included in shareholders' funds as at 30 June 2023 are retained earnings of RM2,214.8 million.
- Total debt balance as at 30 June 2023 relates to the outstanding balance of a term loan drawn down (USD99 million) to aid the Group's capital expenditure and working capital requirements.
- The Group's liquidity position is strong and recorded a healthy net debt position.
  - Higher debt to equity ratio as at 30 June 2023 due to the full draw down of the term loan in Q4 FY2023.
- The Group returned to a net current assets position as at 31 December 2022 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.

# Offtake & Reserves

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

**Part 3**

# Oil & Condensate Offtake Schedule and Gas Sales

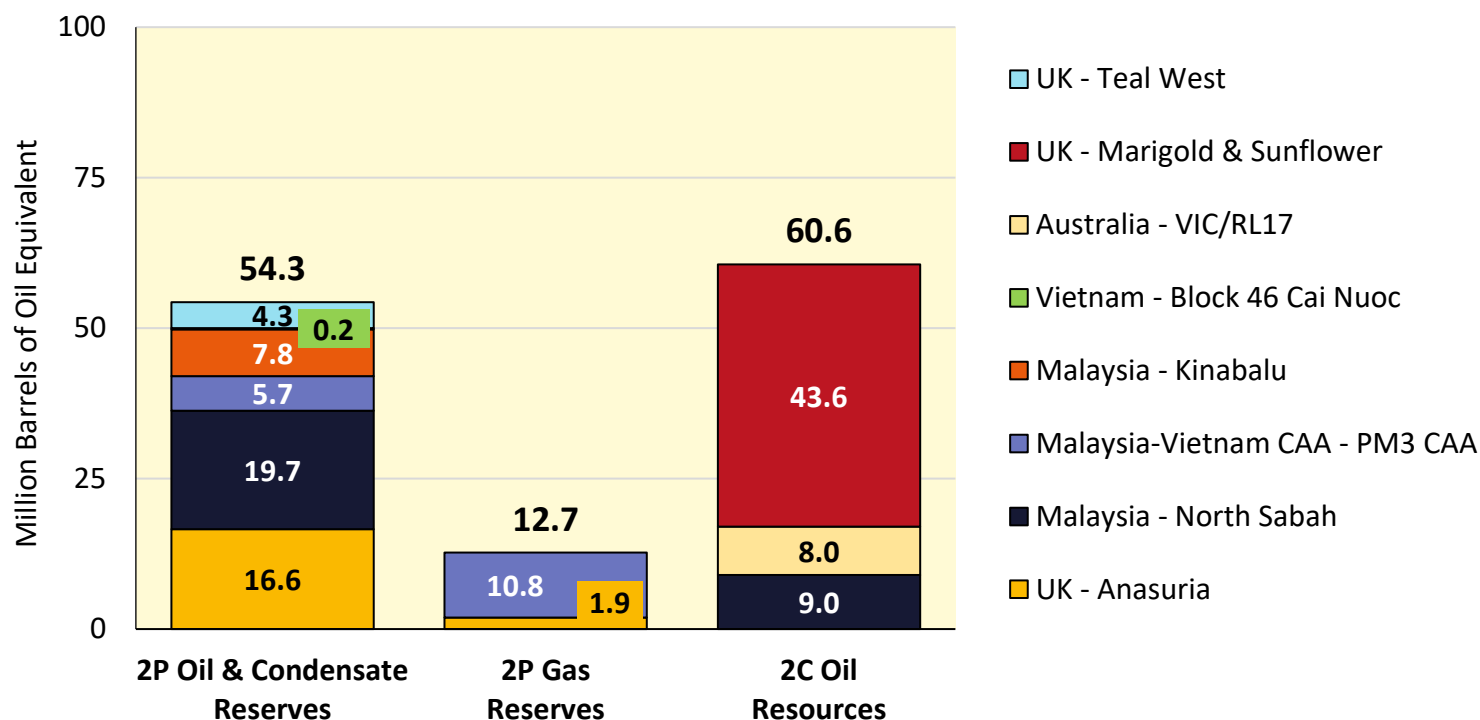
		Total oil, condensate and gas sales volume (boe)							
		Latest Estimate – Q1 FY2024				Latest Estimate – Q2 FY2024			
		Jul 2023 @	Aug 2023	Sep 2023	Total	Oct 2023	Nov 2023	Dec 2023	Total
PM3 CAA	Oil & Cond.	186,805	-	214,000	<b>400,805</b>	105,000	98,000	87,000	<b>290,000</b>
	Gas	232,565	243,000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

Note: @ Actual

Forecasting to sell a total of 7.5 to 7.8 MMboe of oil, condensate & gas for FY2024

# Reserves and Resources Update

- As of 1 July 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:



**67.0 MMboe of 2P reserves and 60.6 MMbbl of 2C contingent oil resources present opportunity for monetisation**

**Notes:**

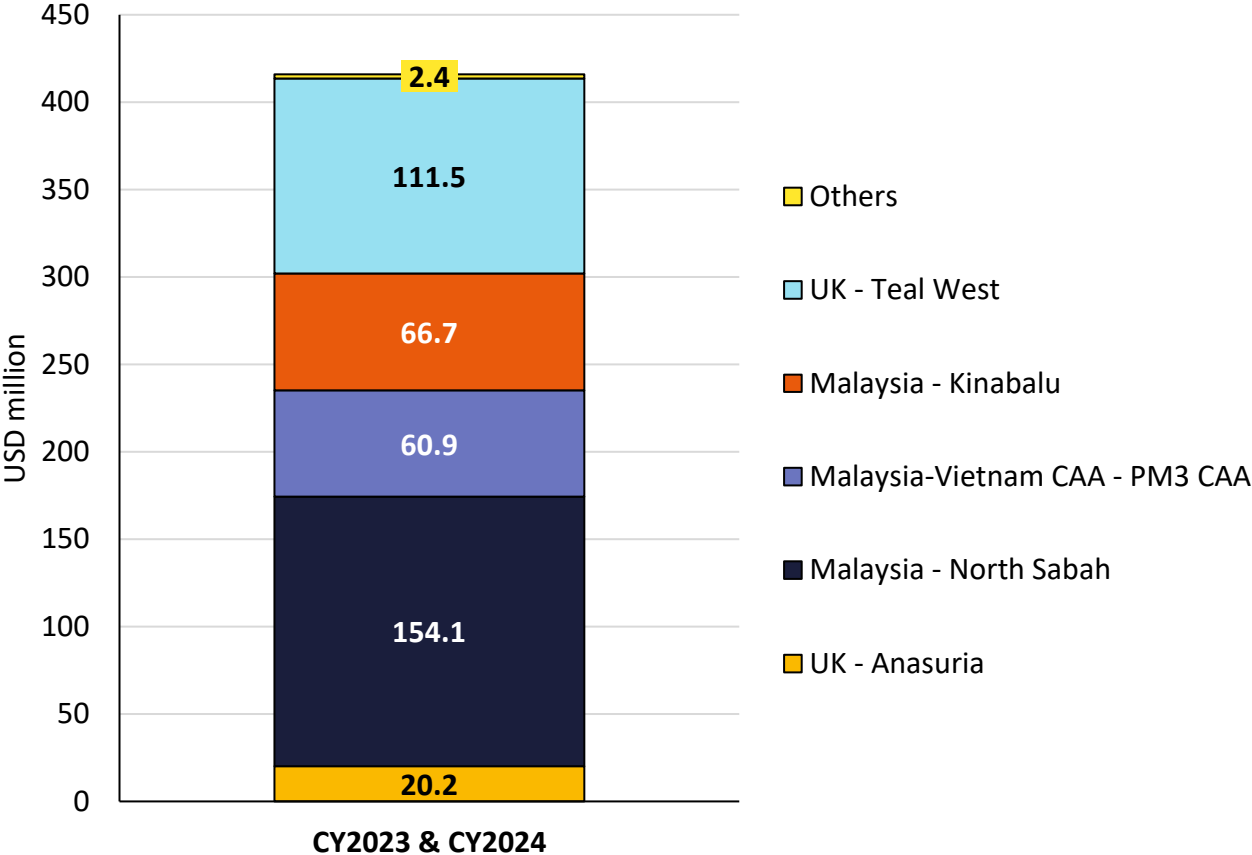
- Reserves and resources are as of 1 July 2023.
- Anasuria and Teal West 2P Reserves are based on internal estimates.
- North Sabah 2P Reserves and 2C Contingent Resources are based on SEA Hibiscus Sdn Bhd's current estimated net entitlement, based on RPS' report in August 2023.
- PM3 CAA, Kinabalu, Block 46 Cai Nuoc 2P Reserves are based on Peninsula Hibiscus Group's current net entitlement, based on RPS' report in August 2022, adjusted for actual production in the 12 months ended 30 June 2023 and incremental 2P Reserves from new projects.
- Marigold and Sunflower 2C Contingent Resources are based on Anasuria Hibiscus UK Limited's interest and extracted from RPS' report in August 2020.
- VIC/RL17 2C Contingent Resources are based on internal estimates.

# Capital Expenditure & Proposed Share Consolidation

- **Estimated Capital Expenditure for CY2023 and CY2024**
- **Proposed Share Consolidation**

**Part 4**

# Estimated CAPEX for CY2023 & CY2024



**Capex net to the Group expected to reach USD415.8 million over CY2023 and CY2024**

Note:  
<sup>1</sup> Figures are estimates and subject to changes/updates.

# Proposed Share Consolidation

Consolidation of every 5 existing HPB shares into 2 consolidated shares

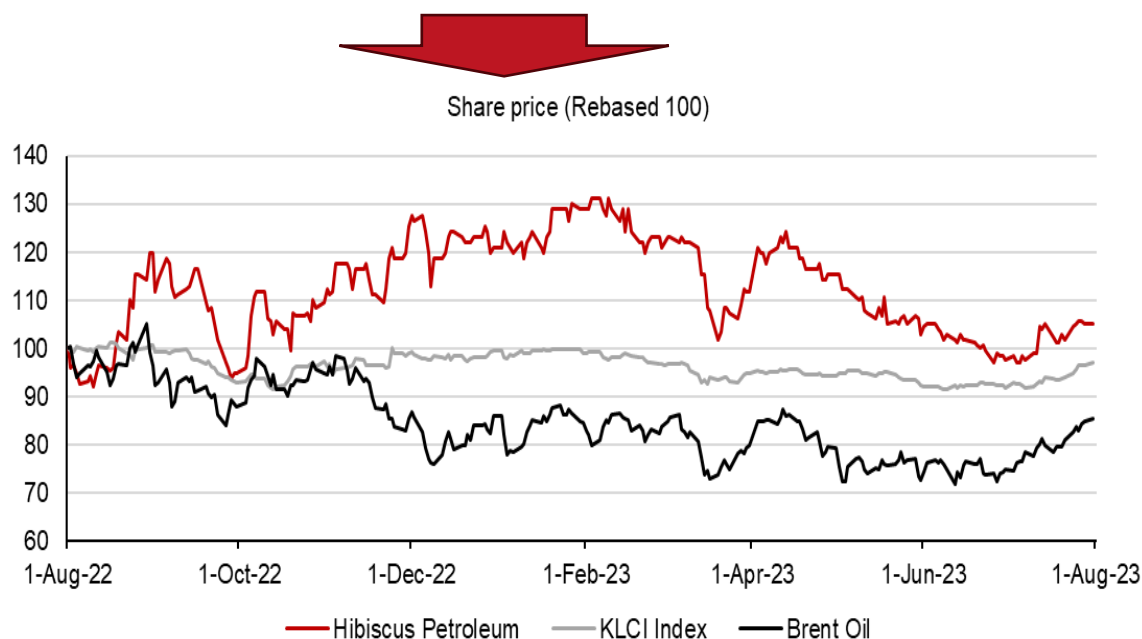
## Rationale and Justifications of the Proposed Share Consolidation

### Reduce volatility of share price

- Low share price makes HPB shares vulnerable to **speculative day-to-day trading**
- Price movements of HPB shares over the last 12 months are **more volatile compared to KLCI Index and Brent Oil Price**
- Consolidation of shares may minimize the magnitude of fluctuations of HPB's share price and create a more stable trading environment for the shares

### Increase in market interest of HPB shares

- May **enhance marketability of shares** to investors seeking stability and long-term growth
- May **attract institutional investors and investment funds** whose investment guidelines currently limits trading in securities which are priced below a prescribed floor



It is expected that there would be **sufficient liquidity of shares post-consolidation**

### HPB's relative trading liquidity<sup>1</sup>

- Based on 30 companies with closest market cap (RM1.6b-RM2.4b), HPB ranks #1 in :
  - average daily value of shares traded
  - number of shares traded / total number of shares
- Based on KLCI Index constituents (30 companies), HPB ranks #1 in share turnover :
  - number of shares traded / free float
  - number of shares traded / total number of shares

**HPB's relatively high public float of 75%**

<sup>1</sup> Based on the 12-month period up to and including 31 July 2023

# Effects of the Proposed Share Consolidation



	As at 31 July 2023	After the Proposed Share Consolidation
Number of HPB shares	2,012,418,743	804,967,497
Closing market/theoretical adjusted reference price of a HPB share (RM)	0.93	2.325
Total market value of HPB shares (RM'000)	1,871,549	1,871,549

	As at 30 June 2022	After the Proposed Share Consolidation
Consolidated net assets per share (RM)	1.09	2.73

Following the Proposed Share Consolidation, there will be no change in the percentage of equity interest and market value of shares held by shareholders other than non-material changes due to rounding and the disregard of fractional entitlements.



# Key Messages

## Fully operated and producing portfolio to improve on Group's FY2023 targets

- Sold 1.0 MMbbl of oil and condensate and 0.7 MMboe of gas in the current quarter from our producing assets
- In FY2023, we sold 4.5 MMbbl of oil and condensate and 2.6 MMboe of gas
- For FY2024, the Group estimates to sell approximately 7.5 to 7.8 MMboe of oil, condensate and gas
- In the current quarter, we achieved an average oil, condensate and gas production of 19,254 boe/day net to the Group, with Peninsula Hibiscus Group assets delivering 64% of this production

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

- FY2023 EBITDA and PAT stood at RM1.3 billion and RM400.5 million respectively
- EBITDA exceeds RM1 billion mark for second consecutive year while revenue exceeds the RM2 billion mark for the first time
- In the current quarter, we delivered EBITDA of RM326.5 million and a PAT of RM123.3 million – Peninsula Hibiscus Group assets contributed 57.6% and 47.4% to the Group's EBITDA and PAT respectively

## Teal West FDP approval

- Environmental Statement of the project was approved in July 2023, followed by approval of the Field Development Plan and granting of the Production Consent in August 2023; First oil expected in late CY2024/early CY2025

## Rewarding loyal shareholders with dividends

- Based on the present favourable market outlook and subject to the matters reflected in our Dividend Policy, the Group is aiming to declare a minimum total dividend per share of 2.5 sen over the course of FY2023
- Of this targeted amount, a third interim single-tier dividend of 0.50 sen has been declared on 23 August 2023; total of 2.0 sen per share declared to date

## Proposed share consolidation

- Propose to undertake a consolidation of 5 shares into 2 consolidated shares, as a means to reduce share price volatility and create a more stable trading environment for our shares, leading to a potential increase in market interest of our shares

# Thank You

For more information please contact:

**Investor Relations Team**

[faq@hibiscuspetroleum.com](mailto:faq@hibiscuspetroleum.com)

# Q4 FY2023 Profit or Loss (By Segment)

RM'000	Malaysia – Kinabalu and others		CAA	Vietnam	Subtotal (PHSB Group)	Malaysia – North Sabah	United Kingdom	Others <sup>1</sup>	Total (HPB Group)
	Kinabalu	Others							
Revenue	74,985	2,914	212,060	381	290,340	133,742	75,384	4,134	503,600
Cost of Sales	(24,948)	(634)	(68,720)	(339)	(94,641)	(62,101)	(20,192)	-	(176,934)
<b>Gross Profit</b>	<b>50,037</b>	<b>2,280</b>	<b>143,340</b>	<b>42</b>	<b>195,699</b>	<b>71,641</b>	<b>55,192</b>	<b>4,134</b>	<b>326,666</b>
<b>Administrative Expenses</b>	<b>(12,167)</b>	<b>(79)</b>	<b>(97)</b>	<b>(1,066)</b>	<b>(13,409)</b>	<b>(19,500)</b>	<b>(6,874)</b>	<b>(8,444)</b>	<b>(48,227)</b>
Supplemental Payment	(11,088)	(146)	-	-	(11,234)	(18,540)	-	-	(29,774)
Others	(1,079)	67	(97)	(1,066)	(2,175)	(960)	(6,874)	(8,444)	(18,453)
<b>Other (Expenses)/Income</b>	<b>(8,690)</b>	<b>9,606</b>	<b>4,683</b>	<b>76</b>	<b>5,675</b>	<b>24,616</b>	<b>4,063</b>	<b>12,015</b>	<b>46,369</b>
Sabah State Sales Tax	(3,749)	-	-	-	(3,749)	(6,586)	-	-	(10,335)
Interest Income	722	57	3,064	83	3,926	1,039	1,933	92	6,990
Others	(5,663)	9,549	1,619	(7)	5,498	30,163	2,130	11,923	49,714
<b>Share of Results of an Associate</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,673</b>	<b>1,673</b>
<b>EBITDA/(LBITDA)</b>	<b>29,180</b>	<b>11,807</b>	<b>147,926</b>	<b>(948)</b>	<b>187,965</b>	<b>76,757</b>	<b>52,381</b>	<b>9,378</b>	<b>326,481</b>
<b>Depreciation and Amortisation</b>	<b>(17,703)</b>	<b>(38)</b>	<b>(59,732)</b>	<b>(1,114)</b>	<b>(78,587)</b>	<b>(28,108)</b>	<b>(28,132)</b>	<b>(330)</b>	<b>(135,157)</b>
<b>Finance Costs</b>	<b>(557)</b>	<b>(183)</b>	<b>(4,161)</b>	<b>(112)</b>	<b>(5,013)</b>	<b>(3,730)</b>	<b>(9,049)</b>	<b>(5,709)</b>	<b>(23,501)</b>
Interest Expenses	(66)	1	(1,475)	-	(1,540)	(2,116)	(2,437)	(5,546)	(11,639)
Unwinding of Discount	(491)	(184)	(2,686)	(112)	(3,473)	(1,614)	(6,612)	(163)	(11,862)
<b>PBT/(LBT)</b>	<b>10,920</b>	<b>11,586</b>	<b>84,033</b>	<b>(2,174)</b>	<b>104,365</b>	<b>44,919</b>	<b>15,200</b>	<b>3,339</b>	<b>167,823</b>
Tax	(5,667)	(2,541)	(38,287)	617	(45,878)	(2,601)	4,677	(745)	(44,547)
<b>PAT/(LAT)</b>	<b>5,253</b>	<b>9,045</b>	<b>45,746</b>	<b>(1,557)</b>	<b>58,487</b>	<b>42,318</b>	<b>19,877</b>	<b>2,594</b>	<b>123,276</b>

<sup>1</sup> Others include Group and Investment Holding activities and the Australia segment.

# FY2023 Profit or Loss (By Segment)

RM'000	Malaysia – Kinabalu and others		CAA	Vietnam	Subtotal (PHSB Group)	Malaysia – North Sabah	United Kingdom	Others <sup>1</sup>	Total (HPB Group)
	Kinabalu	Others							
Revenue	493,657	17,024	784,205	66,539	1,361,425	626,780	347,255	9,370	2,344,830
Cost of Sales	(162,869)	(2,677)	(278,307)	(59,195)	(503,048)	(229,935)	(84,480)	-	(817,463)
<b>Gross Profit</b>	<b>330,788</b>	<b>14,347</b>	<b>505,898</b>	<b>7,344</b>	<b>858,377</b>	<b>396,845</b>	<b>262,775</b>	<b>9,370</b>	<b>1,527,367</b>
<b>Administrative Expenses</b>	<b>(83,219)</b>	<b>(656)</b>	<b>(16,058)</b>	<b>(1,418)</b>	<b>(101,351)</b>	<b>(129,118)</b>	<b>(28,908)</b>	<b>(35,584)</b>	<b>(294,961)</b>
Supplemental Payment	(77,785)	(1,346)	-	-	(79,131)	(117,394)	-	-	(196,525)
Others	(5,434)	690	(16,058)	(1,418)	(22,220)	(11,724)	(28,908)	(35,584)	(98,436)
<b>Other (Expenses)/Income</b>	<b>(32,686)</b>	<b>20,002</b>	<b>21,408</b>	<b>672</b>	<b>9,396</b>	<b>6,307</b>	<b>15,898</b>	<b>4,407</b>	<b>36,008</b>
Sabah State Sales Tax	(24,626)	-	-	-	(24,626)	(31,313)	-	-	(55,939)
Interest Income	1,340	154	5,633	668	7,795	1,834	5,292	146	15,067
Others	(9,400)	19,848	15,775	4	26,227	35,786	10,606	4,261	76,880
<b>Share of Results of an Associate</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,282</b>	<b>1,282</b>
<b>EBITDA/(LBITDA)</b>	<b>214,883</b>	<b>33,693</b>	<b>511,248</b>	<b>6,598</b>	<b>766,422</b>	<b>274,034</b>	<b>249,765</b>	<b>(20,525)</b>	<b>1,269,696</b>
<b>Depreciation and Amortisation</b>	<b>(71,631)</b>	<b>(495)</b>	<b>(196,597)</b>	<b>(3,906)</b>	<b>(272,629)</b>	<b>(122,580)</b>	<b>(83,822)</b>	<b>(1,324)</b>	<b>(480,355)</b>
<b>Finance Costs</b>	<b>(2,419)</b>	<b>1,412</b>	<b>(19,797)</b>	<b>(434)</b>	<b>(21,238)</b>	<b>(14,584)</b>	<b>(29,041)</b>	<b>(12,392)</b>	<b>(77,255)</b>
Interest Expenses	(563)	(19)	(8,918)	-	(9,500)	(7,680)	(5,495)	(12,229)	(34,904)
Unwinding of Discount	(1,856)	1,431	(10,879)	(434)	(11,738)	(6,904)	(23,546)	(163)	(42,351)
<b>PBT/(LBT)</b>	<b>140,833</b>	<b>34,610</b>	<b>294,854</b>	<b>2,258</b>	<b>472,555</b>	<b>136,870</b>	<b>136,902</b>	<b>(34,241)</b>	<b>712,086</b>
Tax	(60,853)	(7,549)	(33,959)	(8,012)	(110,373)	(40,531)	(159,419)	(1,245)	(311,568)
<b>PAT/(LAT)</b>	<b>79,980</b>	<b>27,061</b>	<b>260,895</b>	<b>(5,754)</b>	<b>362,182</b>	<b>96,339</b>	<b>(22,517)</b>	<b>(35,486)</b>	<b>400,518</b>

<sup>1</sup> Others include Group and Investment Holding activities, and the Australia segment.