



# INVESTOR PRESENTATION

OCTOBER 2024

[www.hibiscuspetroleum.com](http://www.hibiscuspetroleum.com)

# 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.

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.

# HIBISCUS AT A GLANCE

Malaysia's first listed independent E&P Company

5

Producing assets

5

Development opportunities

28,777 boe/day  
Net production rate<sup>1</sup>

USD 27 /boe  
Net OPEX<sup>1</sup>

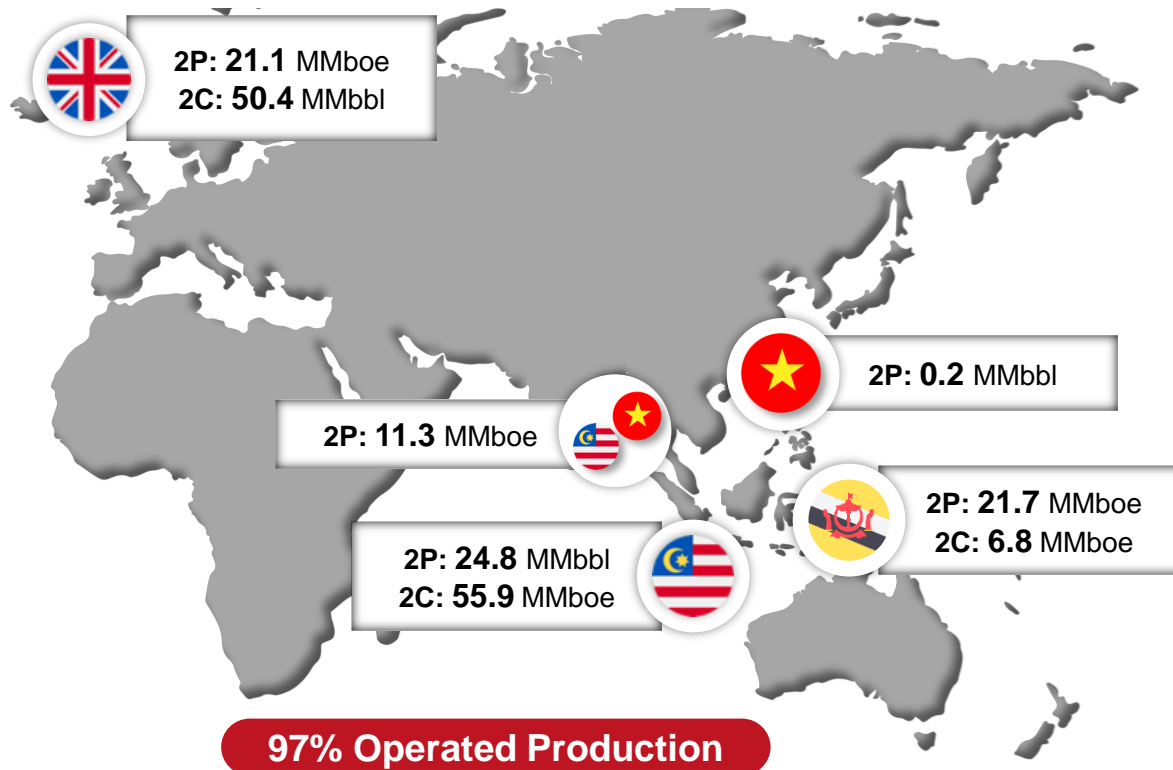
77.8 MMboe  
Net 2P Reserves<sup>2</sup>

121.1 MMboe  
Net 2C Resources<sup>2</sup>

~75% of 2P reserves located in Southeast Asia\*

<sup>1</sup>Figures for FY2024, inclusive of Brunei production

<sup>2</sup>Figures are as of 1 July 2024



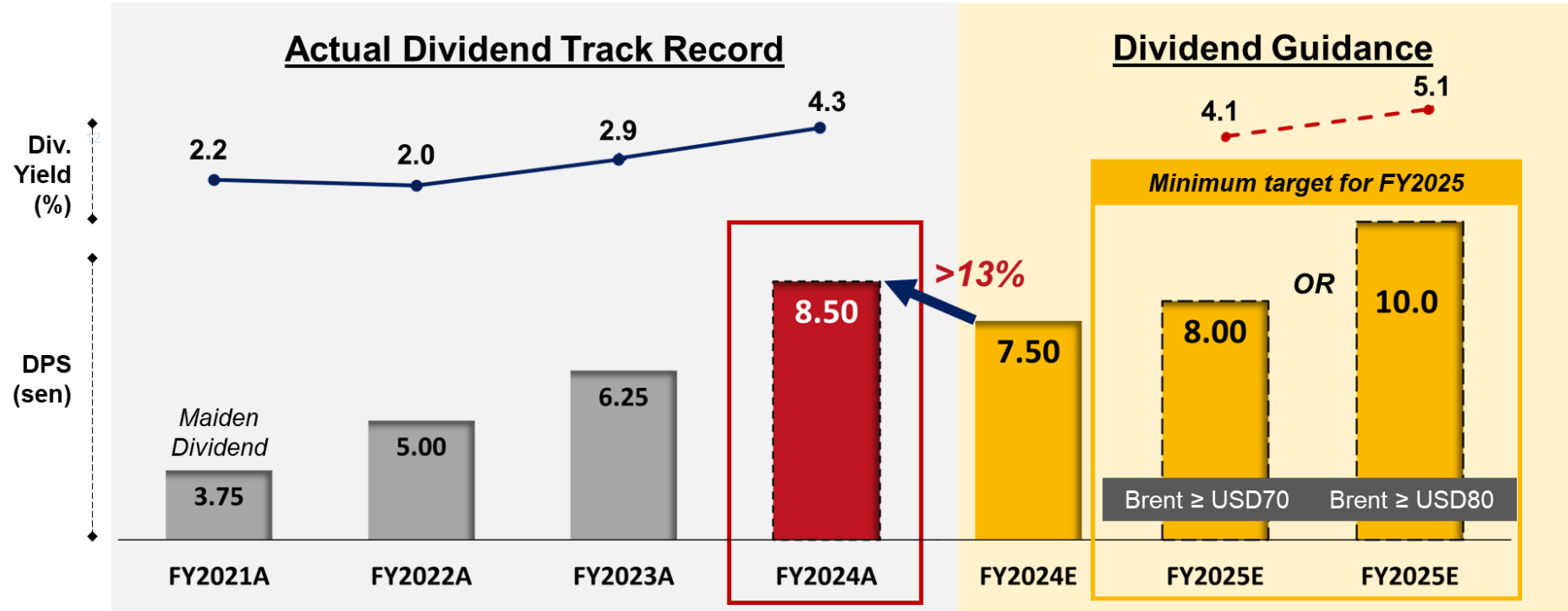
## On track to hit 35,000 boe/day by 2026

- Sizeable 2P reserves and untapped 2C resources
- Solid track record in asset acquisition and asset enhancement
- CAPEX backed by healthy cash balance, consistent cash flow, and borrowing facilities
- Committed dividend with an implied yield of 3.9%\* for FY2024
- Outperformed peer average in revenue growth, profitability, operational, solvency and liquidity metrics

\* As of 20 September 2024

# SHAREHOLDER RETURN

Increasing dividend trend with share buy-backs



Capitalising on  
undervaluation via  
share buy-backs

**27.5m**

Share buy-backs  
since Dec 2023

**RM2.23**

Average share price

\*FY2021A to FY2023A dividend yield is based on the share price as of the last trading day of the corresponding FY

\*FY2024E, FY2024A, FY2025E dividend yields are based on share price as of 11 September 2024

Note: FY2021A to FY2023A figures were adjusted for 5-to-2 share consolidation

# SHAREHOLDING DETAILS

Highly liquid stock with a strong institutional following

## Highly liquid and actively traded counter

RM**1.83<sub>b</sub>**

*Market cap<sup>1</sup>*

**777.5<sub>m</sub>**

*Total number of outstanding  
shares in issue<sup>1</sup>*

**78%**

*Free float<sup>2</sup>*

**3.24<sub>m</sub>**

*Average daily trading volume  
(September 2024)*

## A constituent of global and local indices

- MSCI Global Small Cap Index
- FTSE4Good Bursa Malaysia Index
- FTSE4Good Bursa Malaysia Shariah Index

## Strong Institutional following<sup>4</sup>



## Top Institutional Shareholders

Polo Investments Ltd	EPF	Vanguard
Mettiz Capital	Great Eastern	KWAP

<sup>1</sup> As at 11 October 2024 <sup>2</sup> Excluding treasury shares <sup>3</sup> RM1: BND0.304 <sup>4</sup> As of 30 September 2024



# LEADERSHIP TEAM

## Board of Directors



**Zainul Rahim bin Mohd Zain**  
*Non-Independent Non-Executive Chairman*



**Dr Kenneth Gerard Pereira**  
*Managing Director*



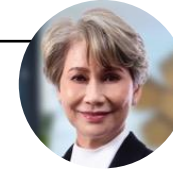
**Dato' Sri Roushan Arumugam**  
*Non-Independent Non-Executive Director*



**Thomas Michael Taylor**  
*Senior Independent Non-Executive Director*



**Dato' Dr Zaha Rina binti Zahari**  
*Independent Non-Executive Director*



**Emeliana Dallan Rice-Oxley**  
*Independent Non-Executive Director*



**Zaidah binti Ibrahim**  
*Independent Non-Executive Director*

A combined c.180 years of experience in the O&G industry along with seasoned experts in various corporate functions

## Senior Management



**Yip Chee Yeong**  
*Chief Financial Officer*



**Dr Pascal Hos**  
*Country Head, Malaysia & Vietnam*



**Mohammed Farroukh Abdul Aziz**  
*Country Head, Brunei*



**Joyce Vasudevan**  
*Head, Corporate Finance*



**Kevin Robinson**  
*VP Project Assurance & Asset Oversight*



**Chong Chee Seong**  
*VP Strategic Ventures*



**Lim Kock Hooi**  
*Group General Counsel*



**Deepak Thakur**  
*VP Economics and Business Planning*



**Stewart McMickle**  
*VP New Ventures*



**Syarifah Aliza Syed Azaudinn**  
*VP Corporate Governance*



**Dr Ambrose Gerard Corray**  
*VP InfoTech & Digitalisation*



**Noor Ashiah Yang**  
*VP Group Human Capital*



**Lily Ling**  
*VP Corporate Development*



**Lai Wai Peng**  
*VP Business Transformation*



**Clifford Lang**  
*Project Director/GM Hibiscus Energy UK*

A combined c.360 years of experience in the O&G industry with a strong track record in the upstream business

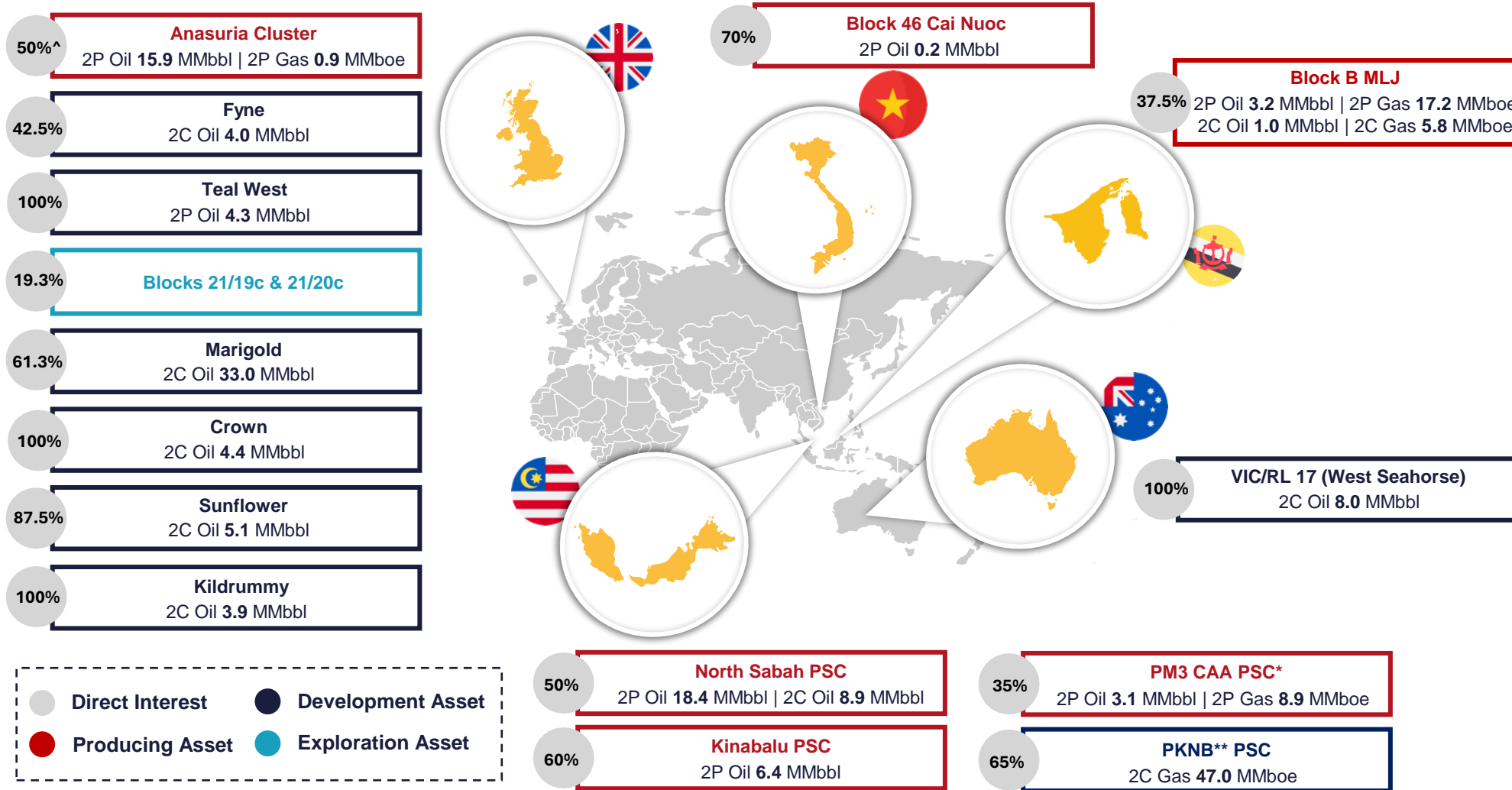


# OUR ASSETS



# CURRENT PORTFOLIO OF RESERVES

Hibiscus is the operator for all the producing assets



Net 2P Oil Reserves

**51.5**

MMbbl

Net 2P Gas Reserves

**26.3**

MMboe

Net 2C Oil Resources

**68.3**

MMbbl

Net 2C Gas Resources

**52.8**

MMboe

\*Malaysia-Vietnam Commercial Arrangement Area (CAA)

\*\*Pertang, Kenarong, Noring, Bedong fields

<sup>^</sup>Except Cook Field (19.3%)

All figures are as of 1 July 2024

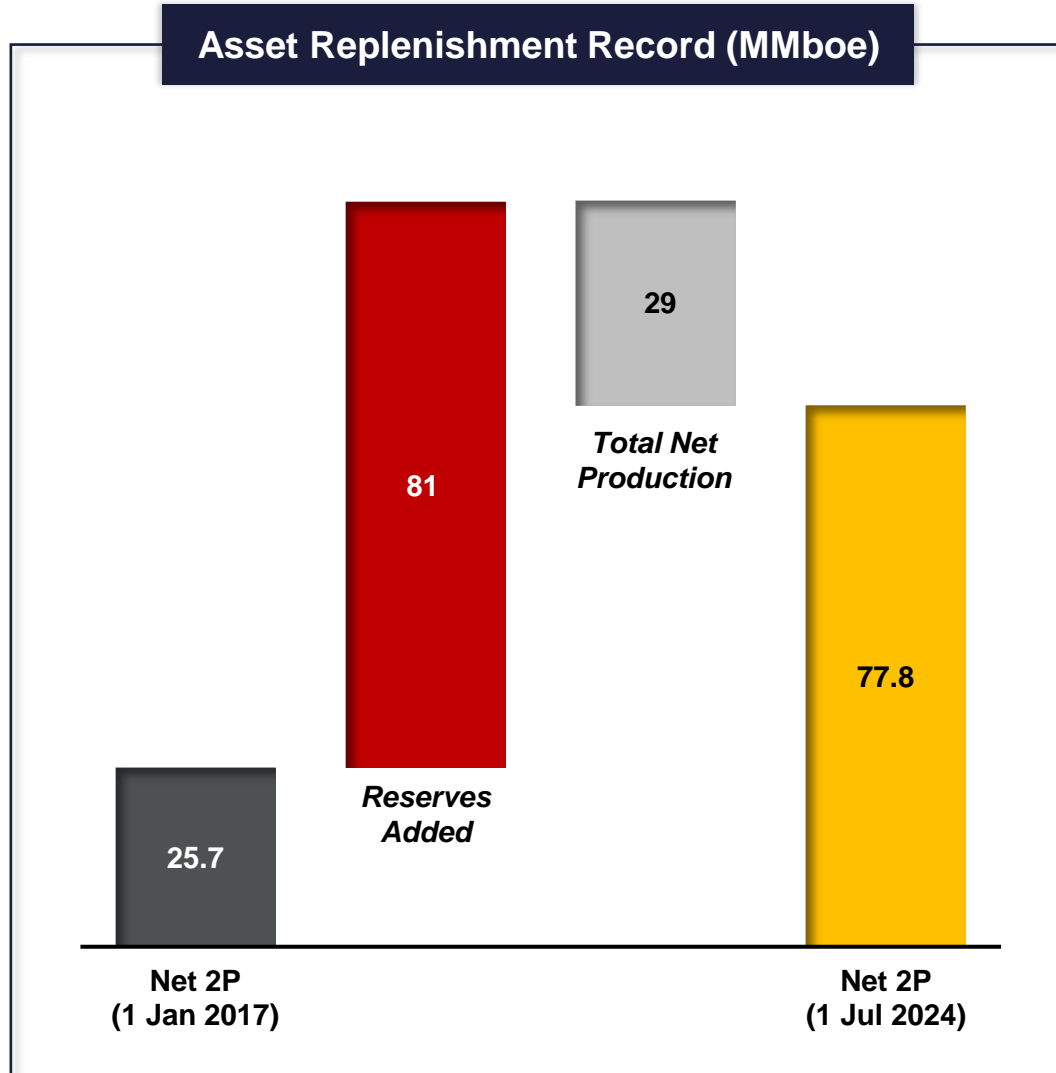
All reserves and resources figures indicated are net to the Group




More info in Appendix



# REPLENISHMENT RECORD

Successful reserves replacement, strong IRRs, & short payback periods



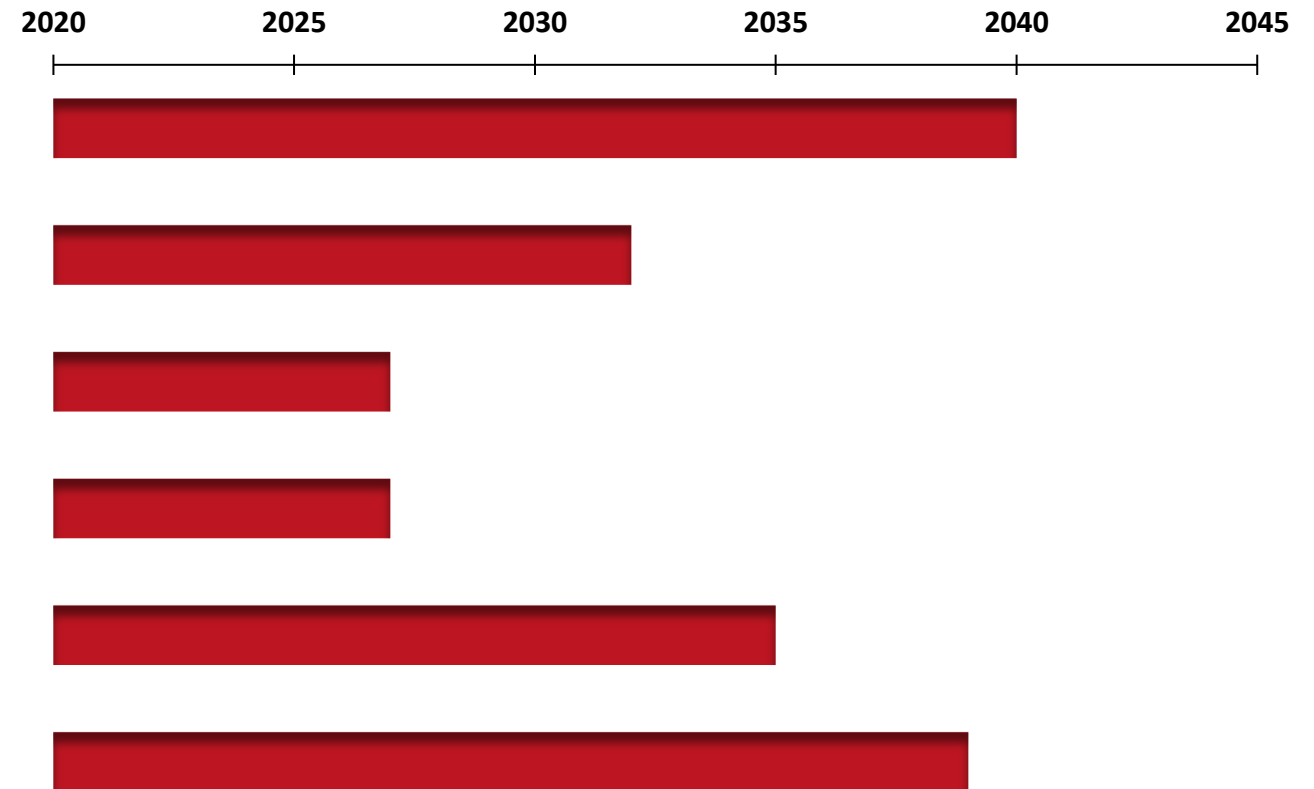
	Anasuria Cluster	North Sabah	Peninsula Hibiscus
	 2016	 2018	 2022
Internal Rate of Return (IRR)	689%	298%	96%
Payback Period	< 1 year	< 1 year	3 years
License Tenure	2035	2040	Kinabalu PSC: 2032 PM3 CAA PSC: 2027 Block 46 Cai Nuoc PSC: 2027

IRR and payback period are computed based on Brent Futures as of 2 September 2024. 2024: USD81/bbl, 2025: USD74/bbl, 2026: USD72/bbl, 2027: USD70/bbl

# PRODUCING ASSET LICENCE TENURES

Net 2P oil and gas reserves to last up until 2040 with ongoing discussions to extend licence tenures

Name of Asset	Country	2P Oil (MMbbl)	2P Gas (MMboe)
North Sabah PSC	Malaysia	18.4	-
Kinabalu PSC	Malaysia	6.4	-
PM3 CAA PSC	Malaysia-Vietnam CAA	3.1	8.9
Block 46 Cai Nuoc	Vietnam	0.2	-
Anasuria Cluster	United Kingdom	15.9	0.9
Block B MLJ	Brunei	3.2	17.2



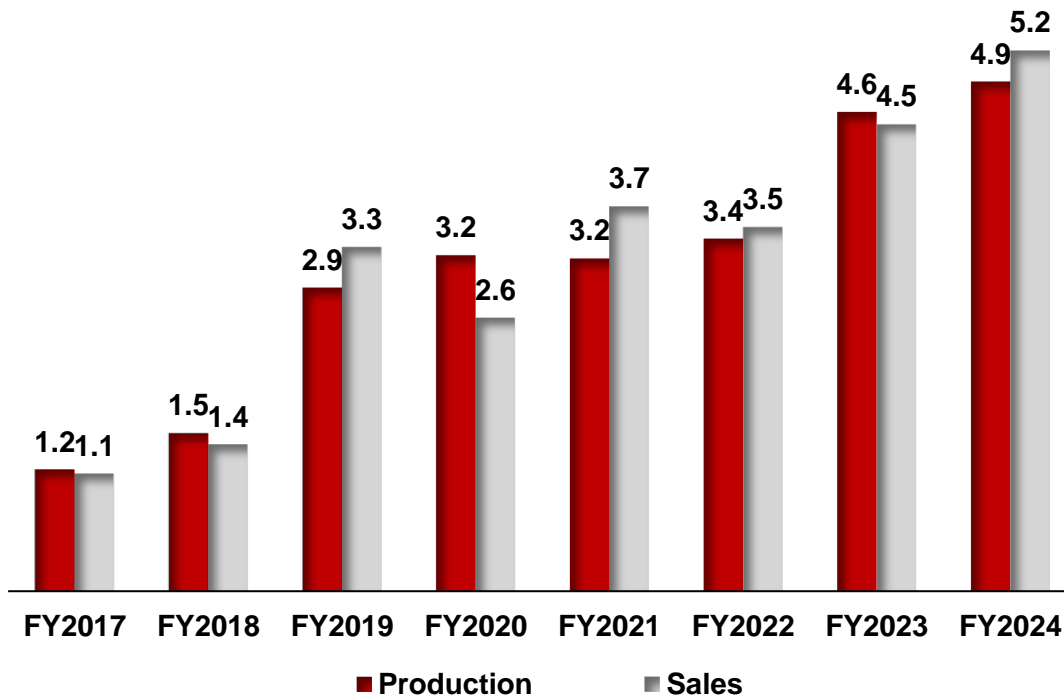
As of 1 July 2024

# OPERATIONAL METRICS

Production and sales have risen through a series of strategic acquisitions

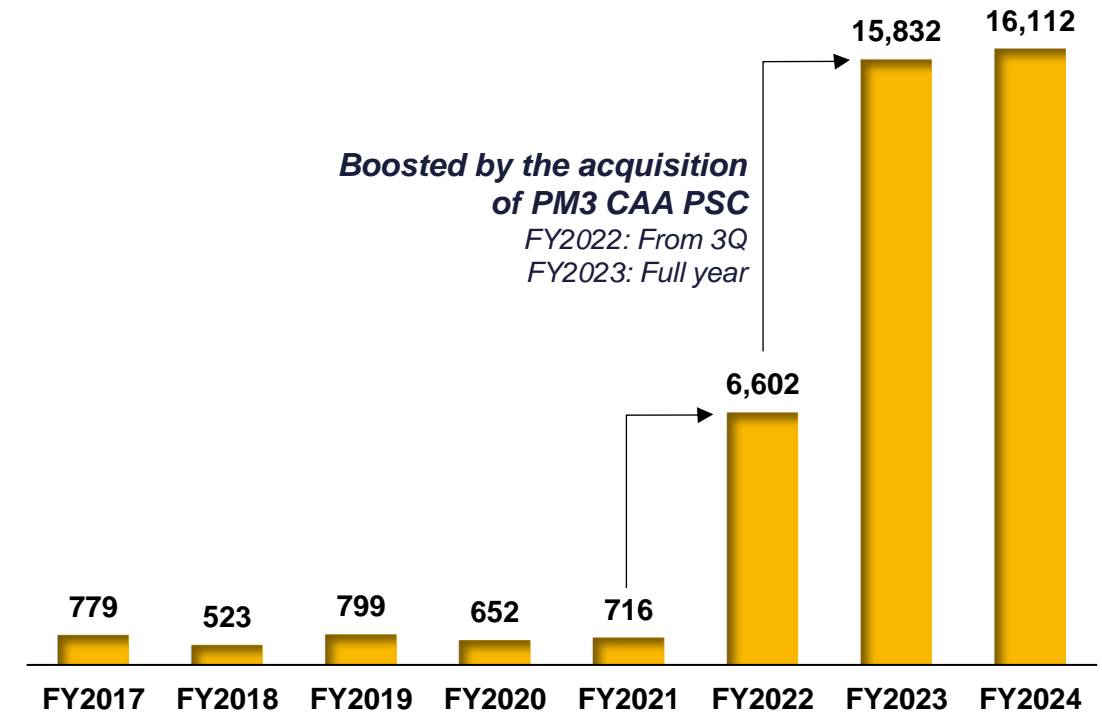
## Net Oil Production and Sales (MMbbl)

Steady growth in net oil and condensate production and sales driven by strategic acquisitions and targeted exploration activities



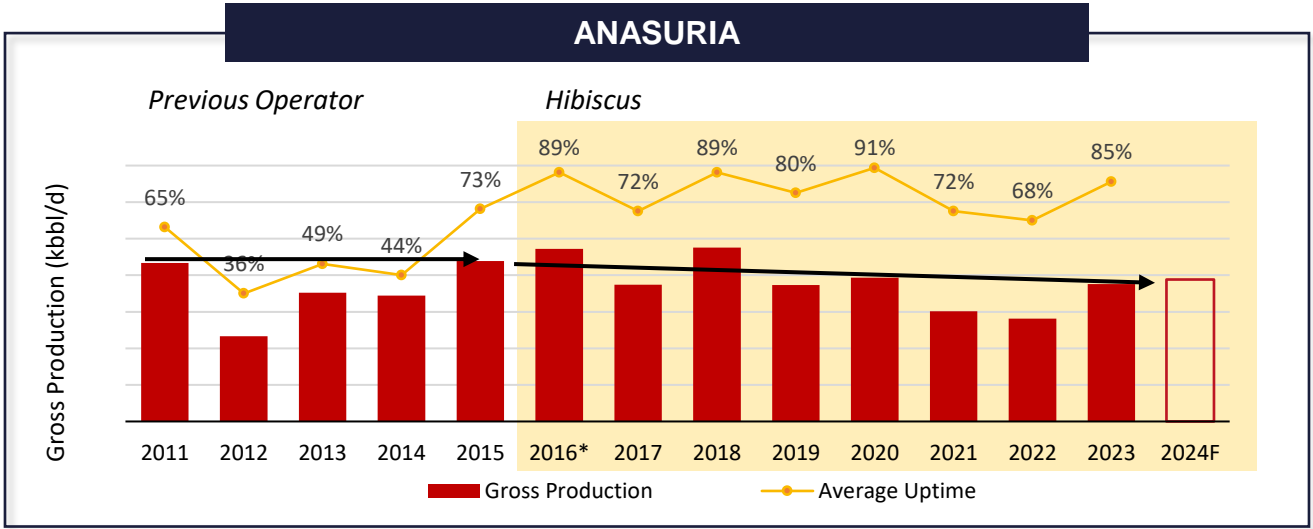
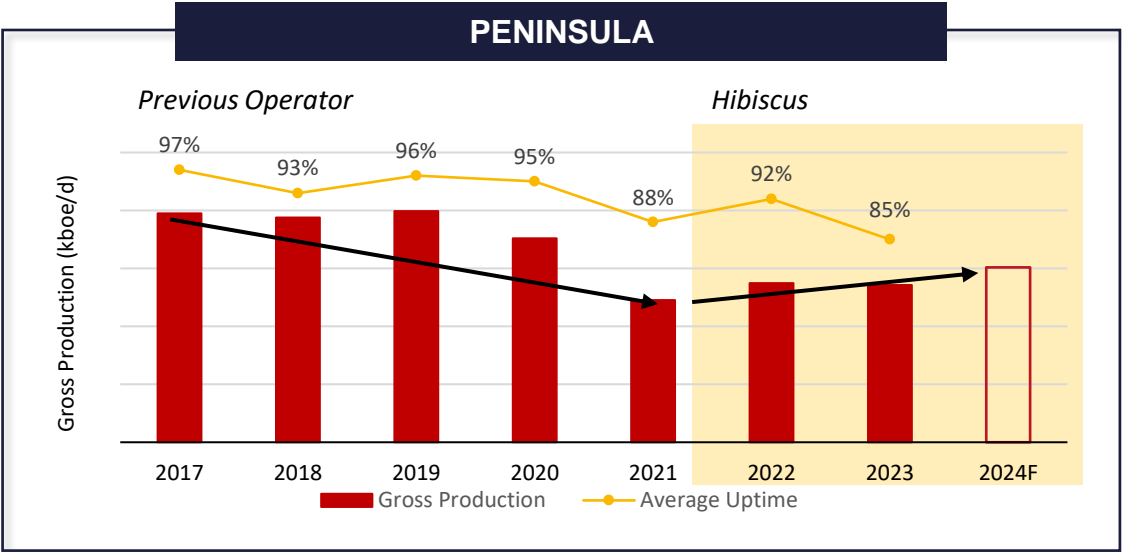
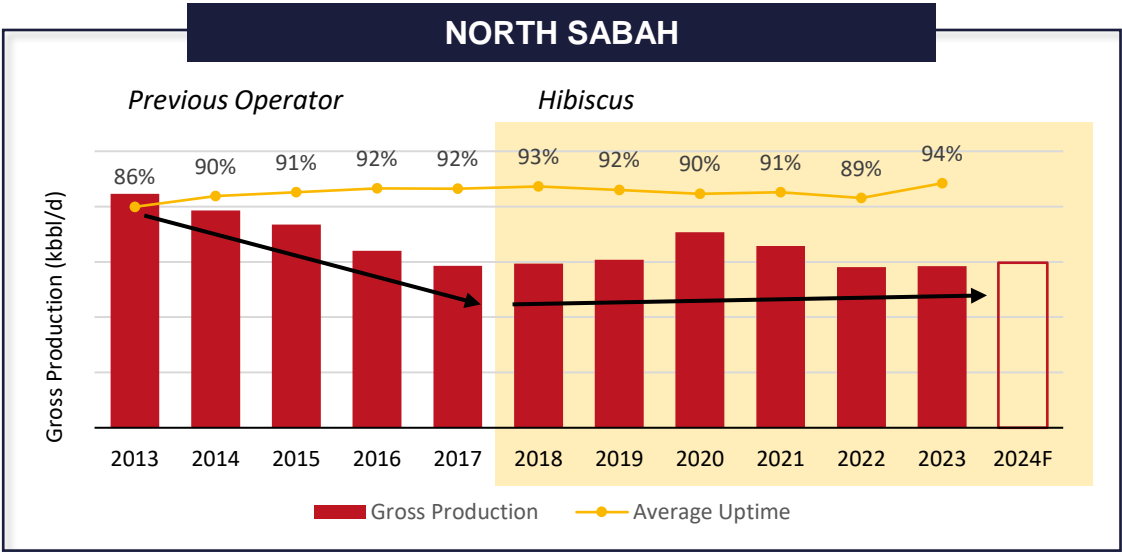
## Net Gas Sold (MMscf)

Strong uptick in gas sales post acquisition of PM3 CAA PSC in January 2022 with further upside potential in the near-term



# ASSET ENHANCEMENT RECORD

Skilled in stabilising and increasing production rate post-acquisition





# GROWTH PLAN





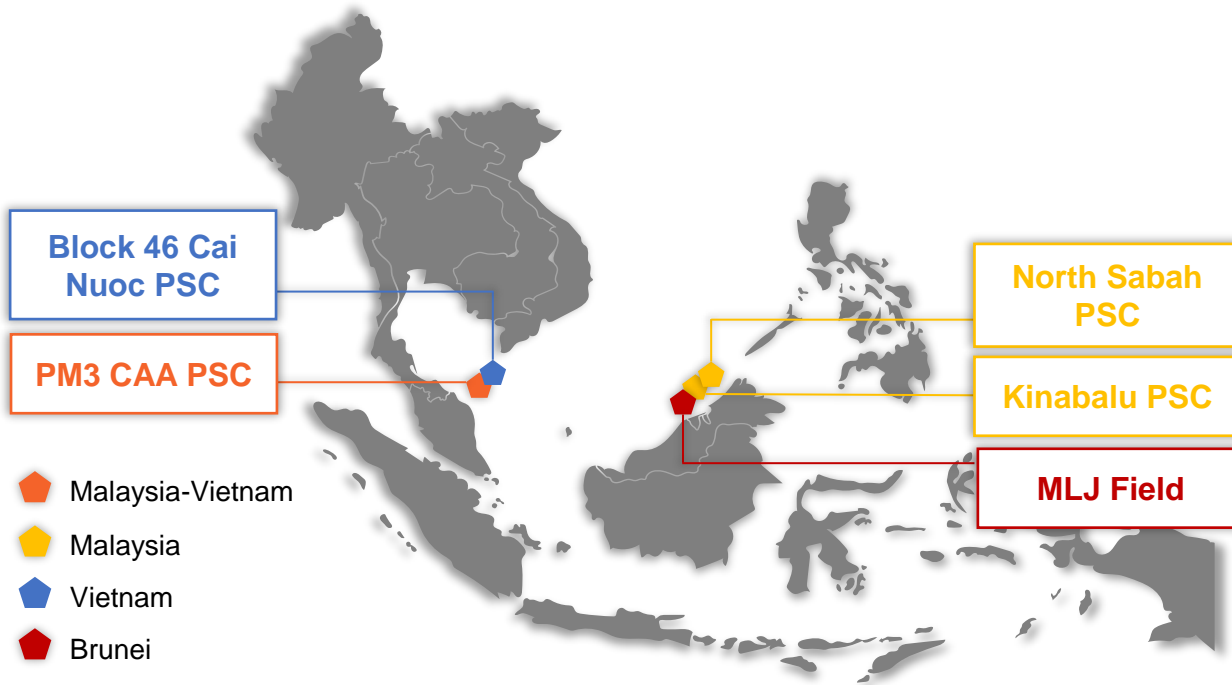
# EMERGING AS A SIGNIFICANT E&P PLAYER IN THE REGION

Close to achieving our 2026 net production target

**Develop** Convert development assets to producing assets

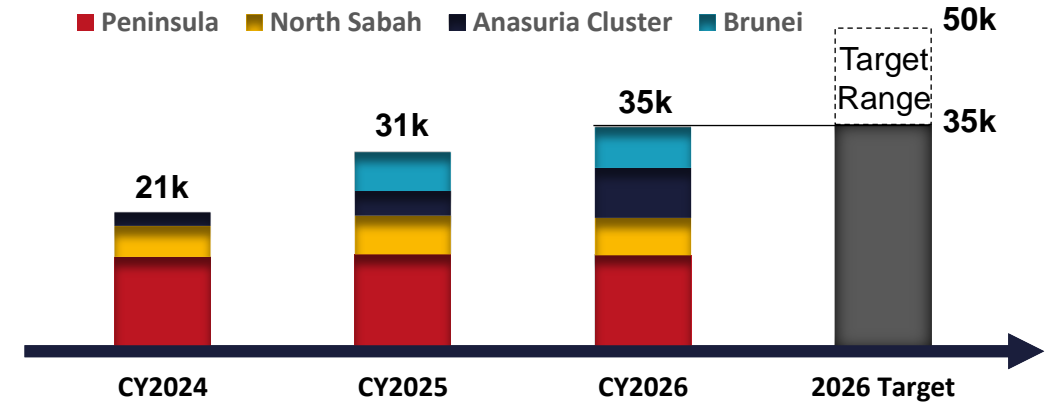
**Enhance** Enhance output and extend economic life of producing fields

**Acquire** Potential acquisition of producing assets and new licenses



Assets and Partnerships in **Malaysia, Vietnam and Brunei** with **PETRONAS, PetroVietnam and Petroleum Authority of Brunei Darussalam**

## Net Production Estimates (boed)

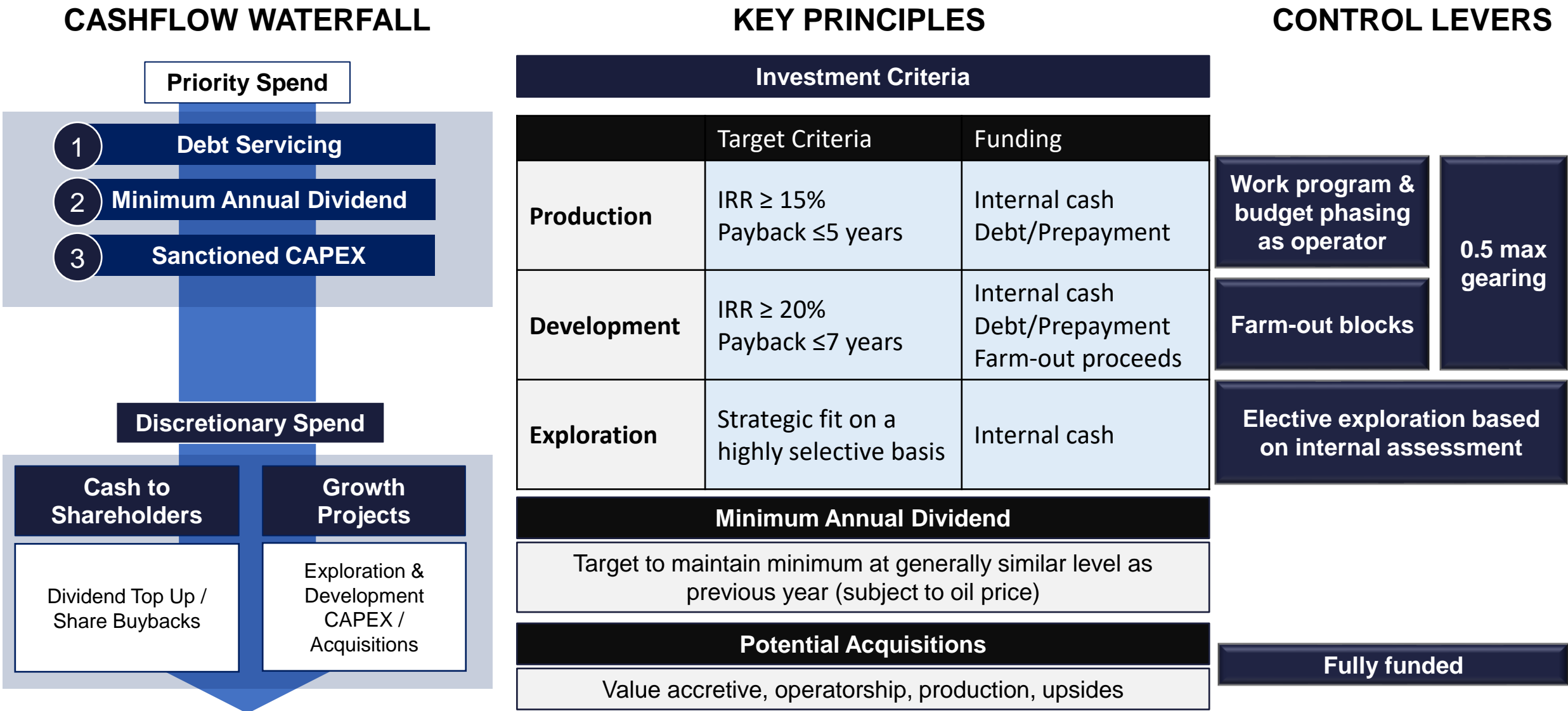


## Net 2P O&G Reserves (MMboe)



# CAPITAL ALLOCATION FRAMEWORK

Guiding principles assuming USD70 bbl Brent, selective and disciplined deployment



# DEPLOYING CAPEX

Funded by operating cash flow, cash balance, and existing debt facilities

Asset	Key Highlights	CAPEX (USD m)	
		FY2025	FY2026
UK: Teal West	Teal West Development	88	29
Malaysia-Vietnam: PM3 CAA	Bunga Aster Appraisal Well + Exploration Wells	47	40
Malaysia: North Sabah	SF30 Waterflood Phase 2	62	18
UK: Anasuria	Upgrade & replacements of facilities on FPSO	14	11
Malaysia: Kinabalu	Redevelopment Project	30	25
Malaysia : PKNB	Pre-FID costs	5	5
Malaysia : PM327	Exploration Activities	16	17
TOTAL CAPEX		262	145

Brunei Capex estimated to be for FY2025: USD21m and for FY2026: USD5m

# HIBISCUS ENTRY INTO BRUNEI

## Acquisition of Block B Maharajalela Jamalulalam (MLJ) Field

### Acquisition & Asset Overview

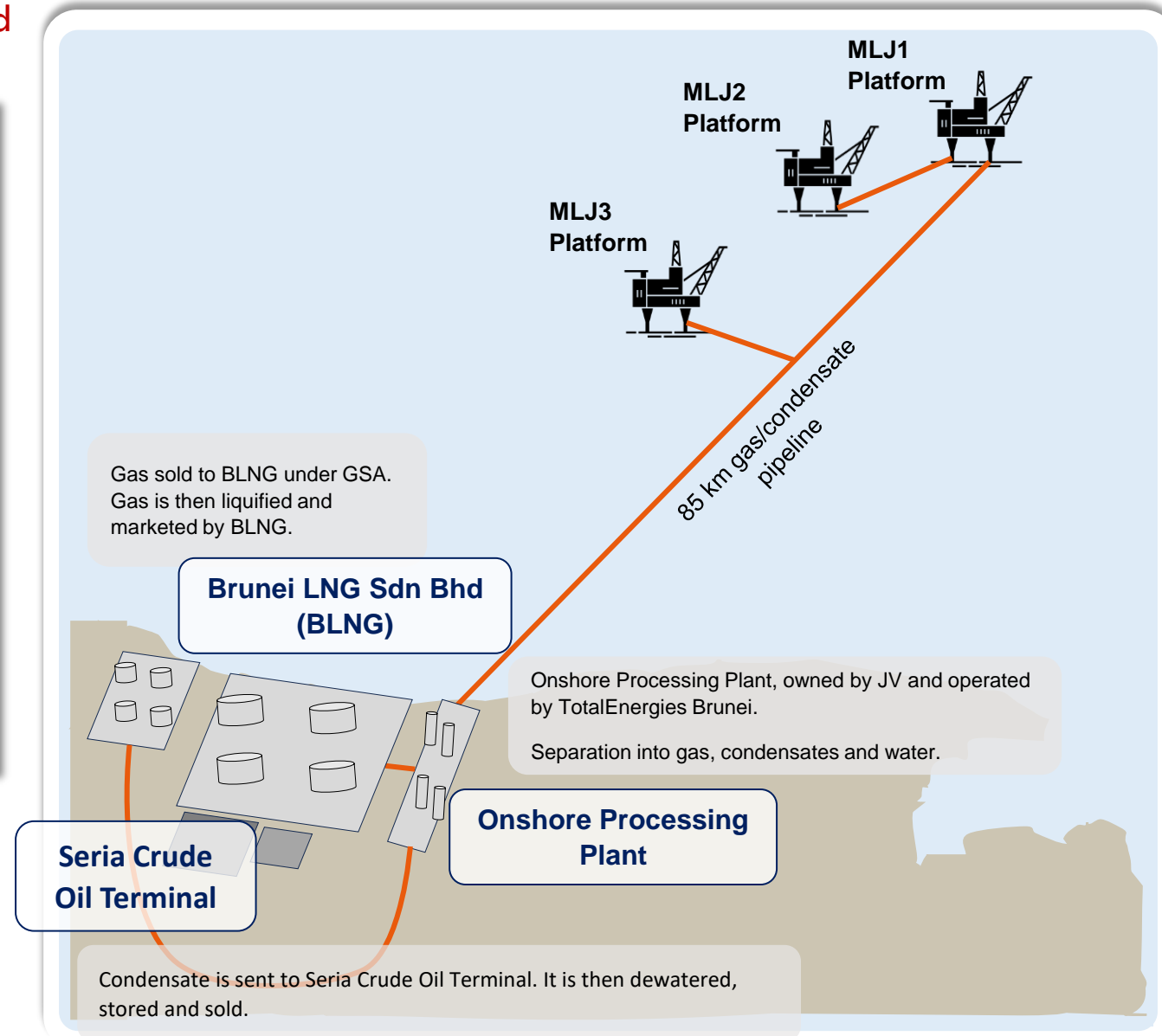
- A 100% acquisition of TotalEnergies EP (Brunei) – which holds a 37.5% stake in Block B MLJ Field
- Block B MLJ is a producing and cash generating asset with operatorship
- Located in a prolific hydrocarbon-bearing area, with identified plans to enhance reserves and production
- Almost 84% of production from the asset is gas.
- Increases reserves and production by 36% & 37%
- Enhances gas component to 49% of the Group's production
- Exposure to LNG markets, backed by long term gas contract up to 2033
- Stable, long term production profile up to 2039

### Production Facilities

**3 unmanned platforms –**  
MLJ1, MLJ2, MLJ3 in shallow water  
(less than 100m).

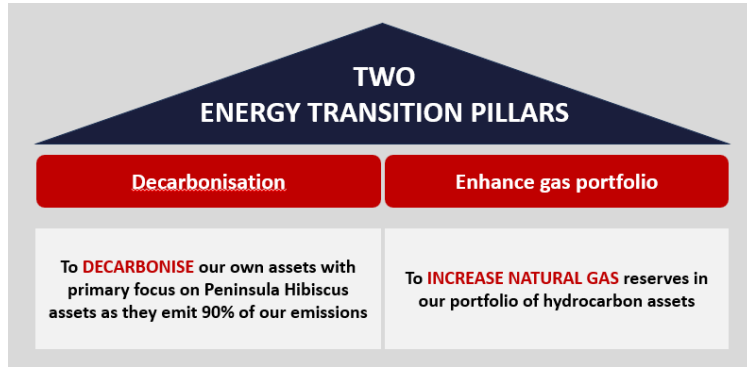
**22** exploration, appraisal and  
development wells drilled, **15**  
**active wells.**

**1 Onshore Processing Plant**



# GAS PORTFOLIO IS MATERIALLY ENHANCED

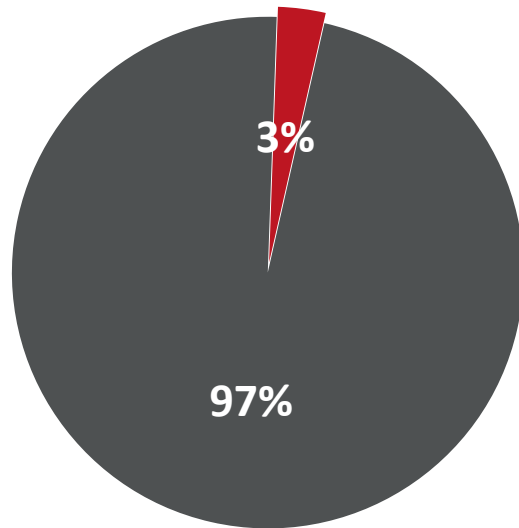
Reaching gas production portfolio of ~50%



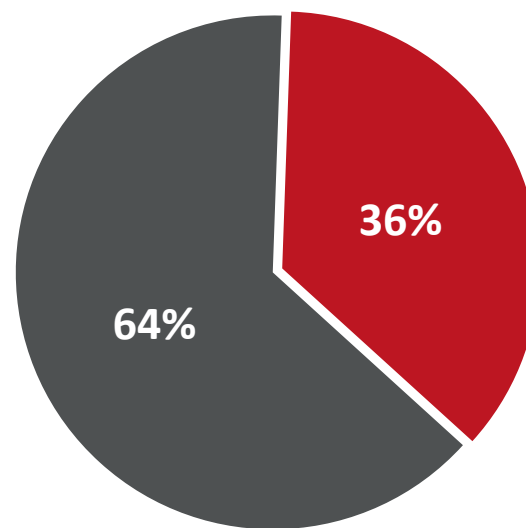
Gas is a lower emission, transition fuel, which is playing an increasingly major role in the ongoing energy transition

## Daily Production Rate (% of boe)

Before Repsol Acquisition CY2021

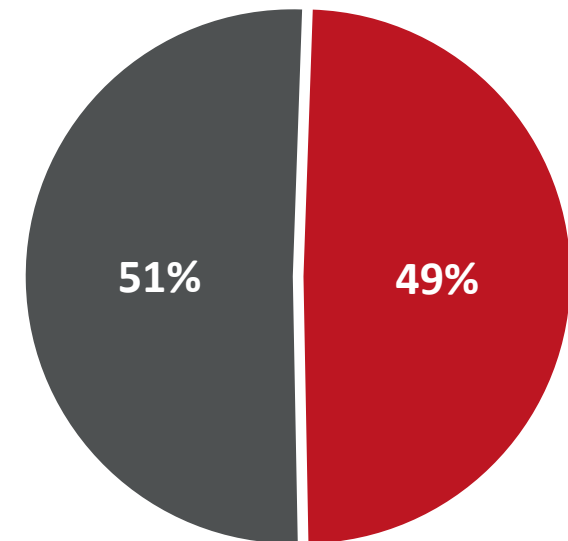


CY2023



■ Gas ■ Oil & Condensate

After Brunei Acquisition



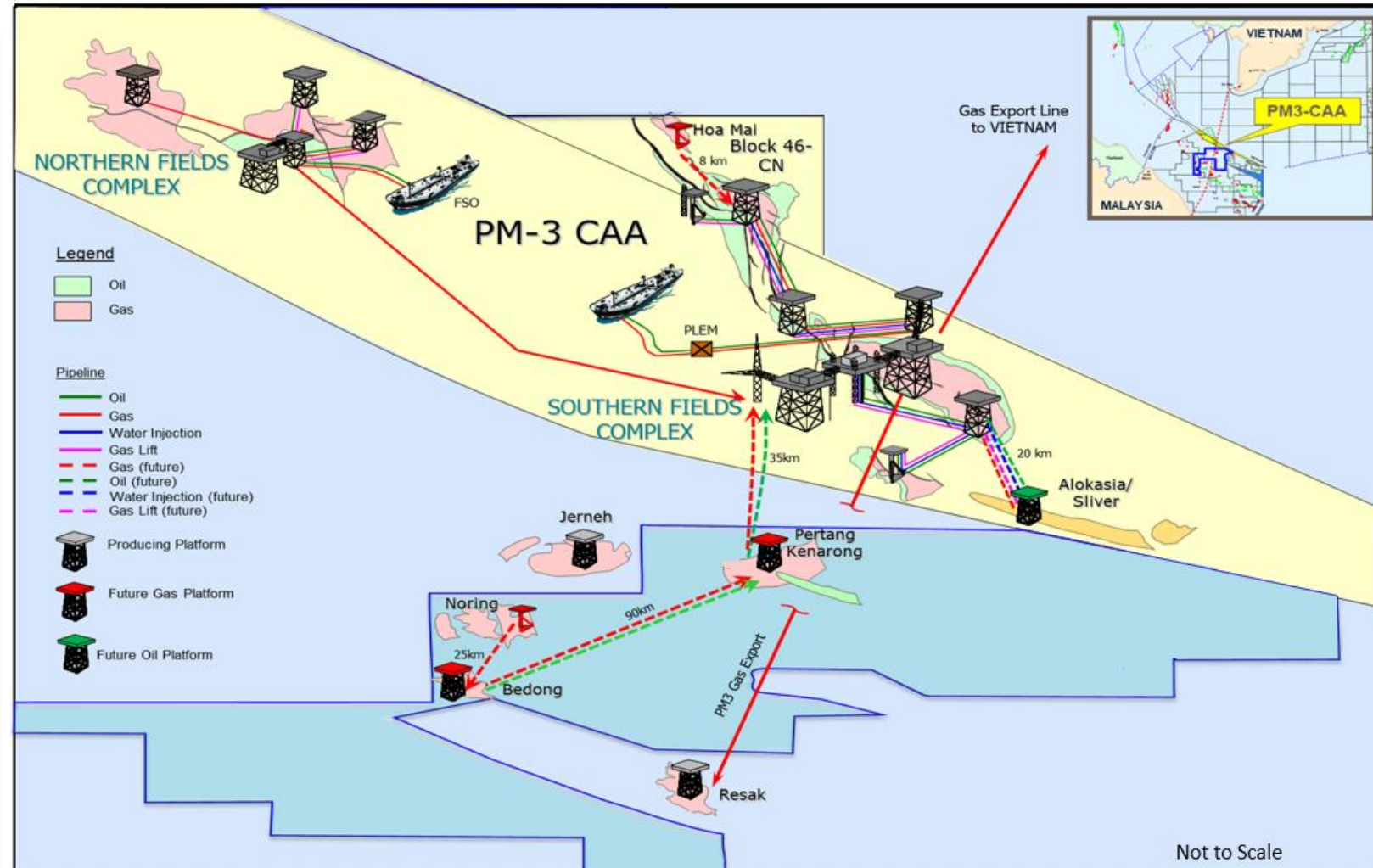


# HIBISCUS FIRST DIRECT AWARD OF A PSC

Award boosts gas infrastructure utilisation to meet growing Peninsular demand

## Overview

- Awarded a 65% participating interest (PI) and operatorship in PKNB Cluster PSC by PETRONAS
- Remaining share is held by Petronas Carigali Sdn Bhd
- Effective date of the PSC is 1 July 2024, with a contract duration of 24 years
- Four fields (Pertang, Kenarong, Noring, Bedong) in shallow waters offshore east coast of Peninsular Malaysia, within tie-back distance of PM3 CAA
- First gas expected in CY2028 from the Pertang and Kenarong fields
- Total of 16 wells are planned to be drilled to develop the four fields, connected to three future platforms

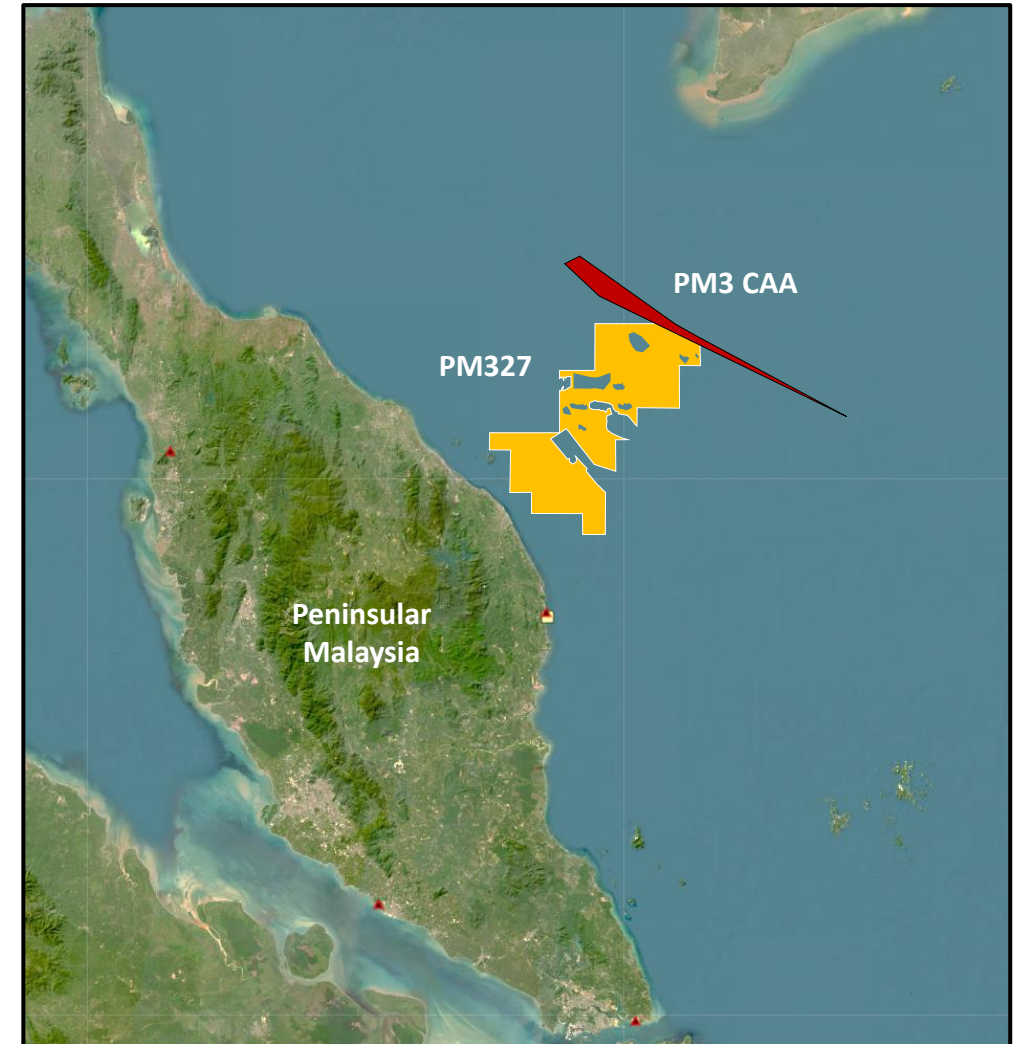


# PM327 PSC FARM-IN

One of the largest exploration blocks offshore Peninsular Malaysia

## Overview

- Signed a farm-in arrangement with Petronas Carigali Sdn Bhd for 30% interest, pending regulatory approvals and fulfilment of conditions precedent
- Offered as part of the Malaysia Bid Round 2022, awarded to PETRONAS Carigali and E&P Malaysia Venture Sdn Bhd in 2023
- 28-year PSC duration
- Covers an area of more than 12,500 square kilometres, with water depths ranging between 20 to 75 metres
- Exploration activities have commenced since 2023 and the program includes the acquisition of new 3D seismic, reprocessing existing seismic data and the phased drilling of exploration wells





# ESG INITIATIVES



## Alignment with the United Nations' Sustainable Development Goals (UN SDG)

### ENVIRONMENTAL

#### Portfolio Resilience

Increasing Natural Gas Reserves

#### Decarbonisation

Decarbonise high emitting Peninsula assets



### SOCIAL

#### Occupational Safety

Zero Fatality and zero Lost Time  
Injury Frequency

#### Local Job Creation

99% Malaysian employees

#### Community Investment

Over RM1 million spent for CSR Initiatives  
benefitting 96,561 beneficiaries for FY2023



### GOVERNANCE

#### Strong Risk Management

Constituent of FTSE4Good Bursa Malaysia Index  
and FTSE4Good Bursa Malaysia Shariah Index

#### Robust Corporate Governance

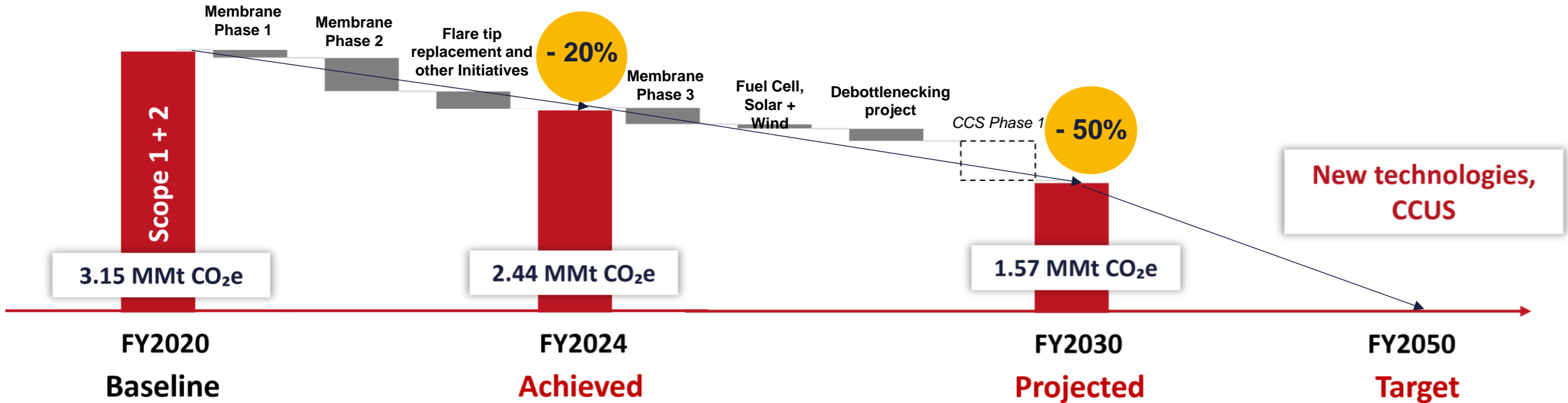
Member of Bursa's Green Lane Policy



# TOWARDS NET ZERO 2050

Target to reduce 50% of GHG Scope 1 and 2 Emissions by FY2030

- In Malaysia, emissions reduction being addressed both in PM3 - CAA area and in North Sabah



- In Anasuria

- An Emissions Reduction Action Plan (ERAP) is also being developed
- Upgraded **new engine and installed air filtration system** for Anasuria FPSO





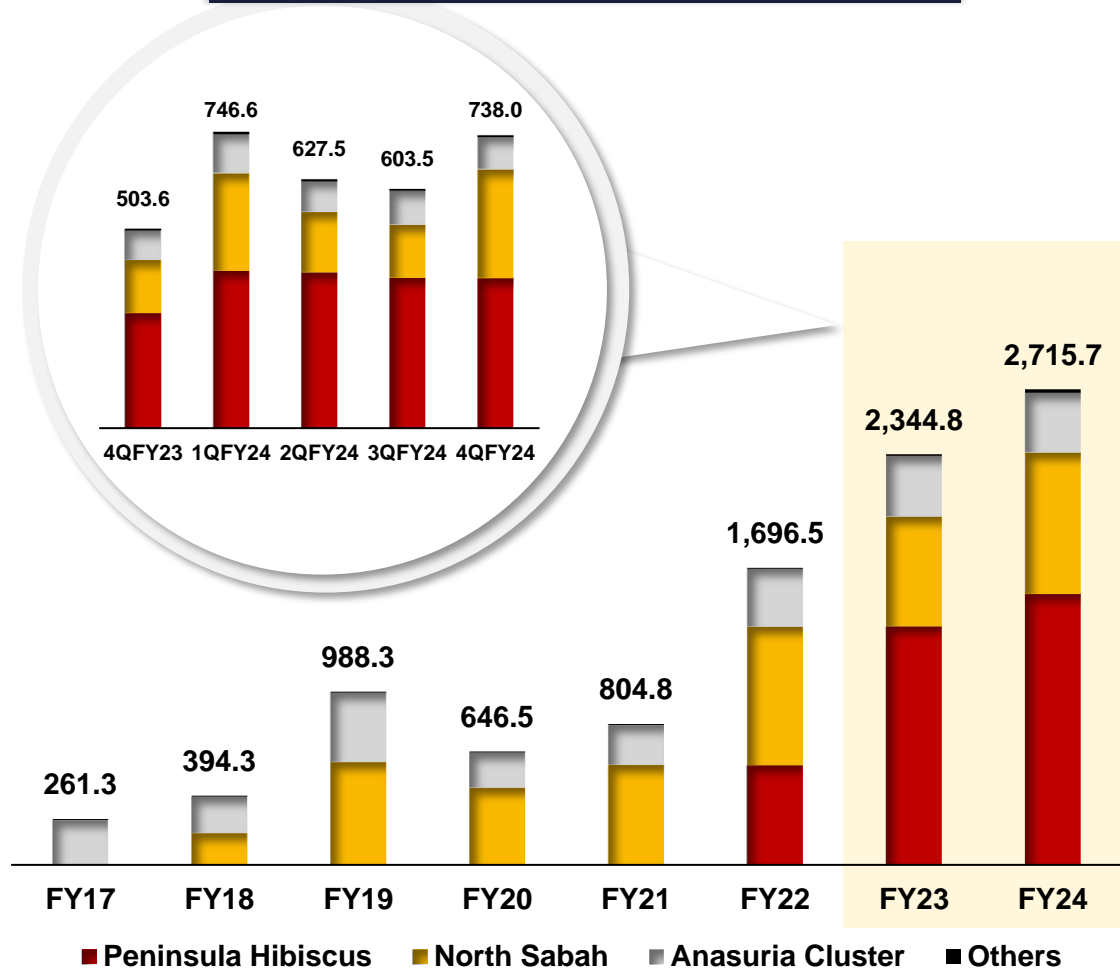
# FINANCIAL HIGHLIGHTS



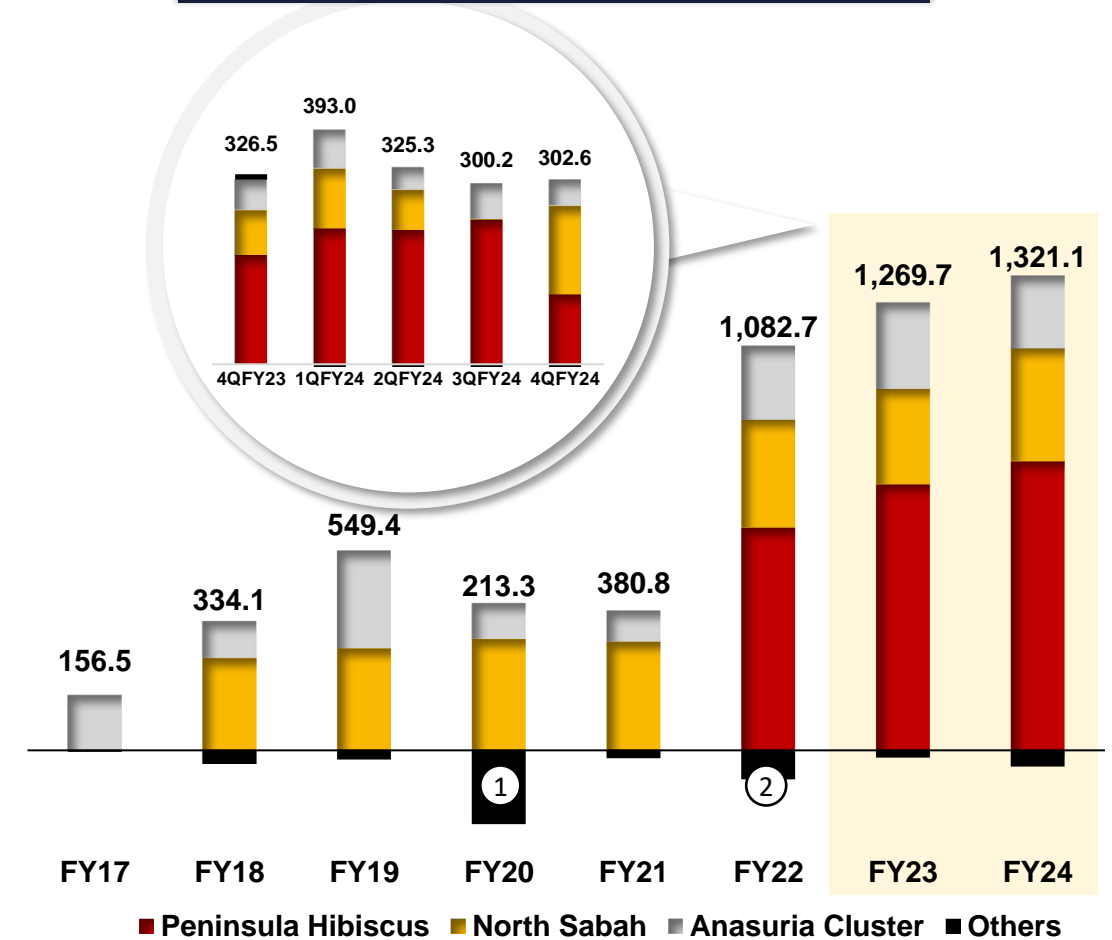
# SEGMENTAL P&L HIGHLIGHTS

Consistent annual and sequential growth in topline and profitability

## Revenue (RM million)



## EBITDA (RM million)



1. RM183.5m one-off provision for impairment (Australia)
2. RM44.9m one-off provision for impairment (Australia)

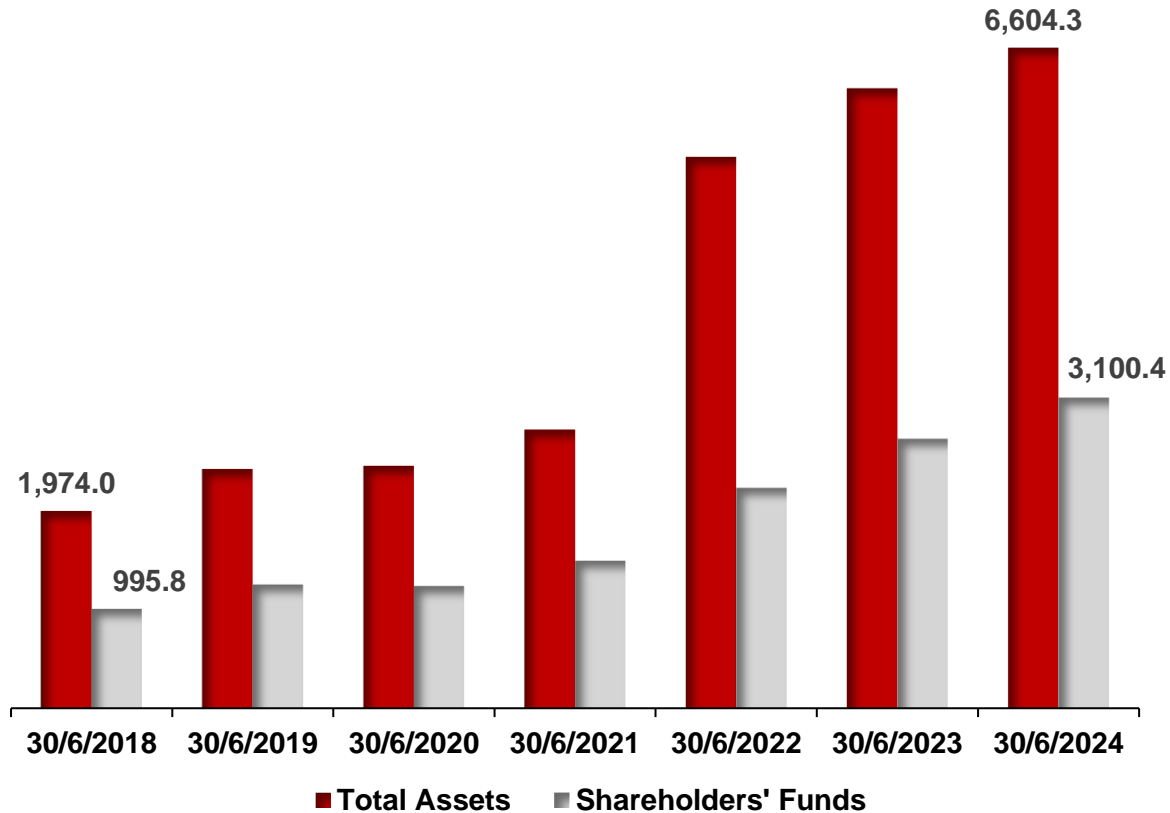
\* Others: Australia segment, Investment holding and Group activities

# BALANCE SHEET OVERVIEW

Robust balance sheet on the back of growing unrestricted cash balance and total assets

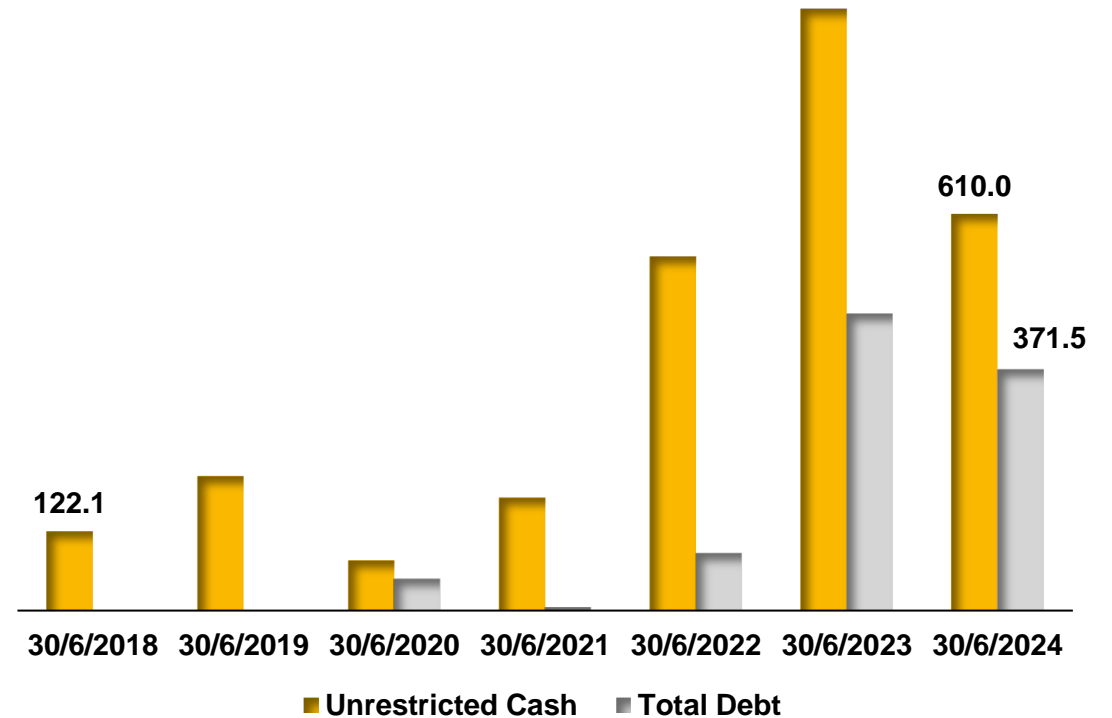
## Total Assets and Shareholders' Funds (RM million)

Total Assets and Shareholders' Funds expanded on the back of sustainable retained earnings



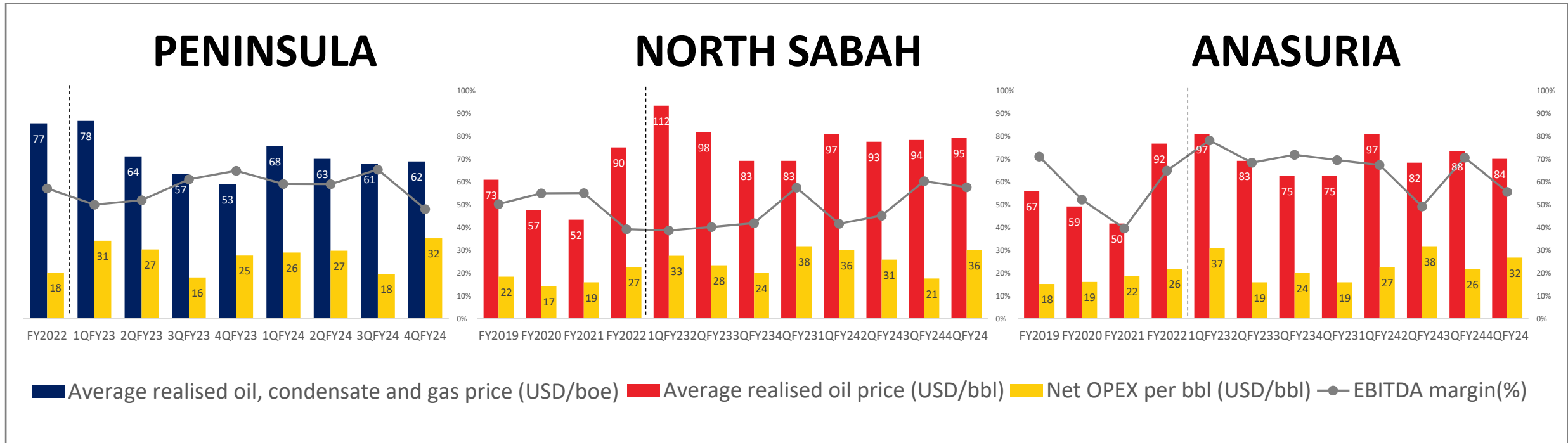
## Unrestricted cash and Total Debt (RM million)

Healthy net cash position to support CAPEX needs and leverage on debt to finance strategic acquisitions and exploration activities



# STRONG AND CONSISTENT EBITDA MARGINS

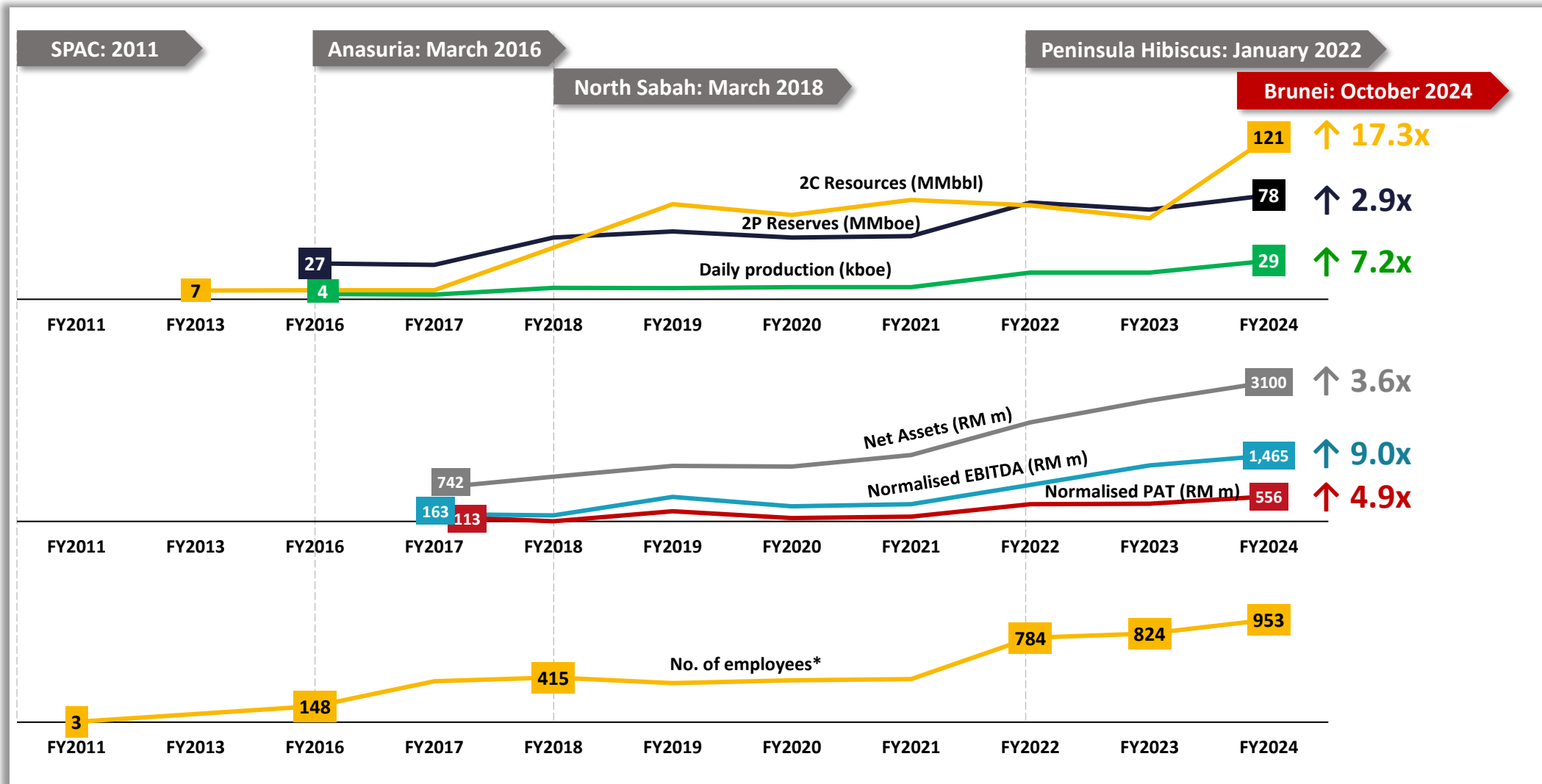
- Proven track record in navigating downturns
- Operational control over assets gives us flexibility to adapt expenditures



1. Peninsula Hibiscus Sdn Bhd and its subsidiaries ("Peninsula Hibiscus Group") assets' EBITDA margin in FY2022 excludes negative goodwill of RM317.3 million
2. North Sabah's EBITDA margin in FY2020, Q3 FY2024 and Q4 FY2024 exclude the reversal of unrecovered recoverable costs of RM78.2 million, the write-off of well exploration costs amounting to RM78.9 million and RM3.7 million
3. Net OPEX per boe is computed as follows: 
$$\frac{\text{Net production} + \text{net development OPEX (based on working interest)}}{\text{Net oil, condensate and gas production (based on net entitlement)}}$$
4. The Peninsula Hibiscus Group assets' average realised oil, condensate and gas price is the weighted average realised price of both oil and condensate offtakes and gas sales in the respective financial quarter from Kinabalu, PM3 CAA, PM305, PM314 and Block 46. The Anasuria Cluster's average realised oil price does not include gas prices as gas production in the Anasuria Cluster is not material

# GROUP PERFORMANCE

Multifold growth since 2016



\*Includes permanent and contract staff only





# PEER COMPARISON

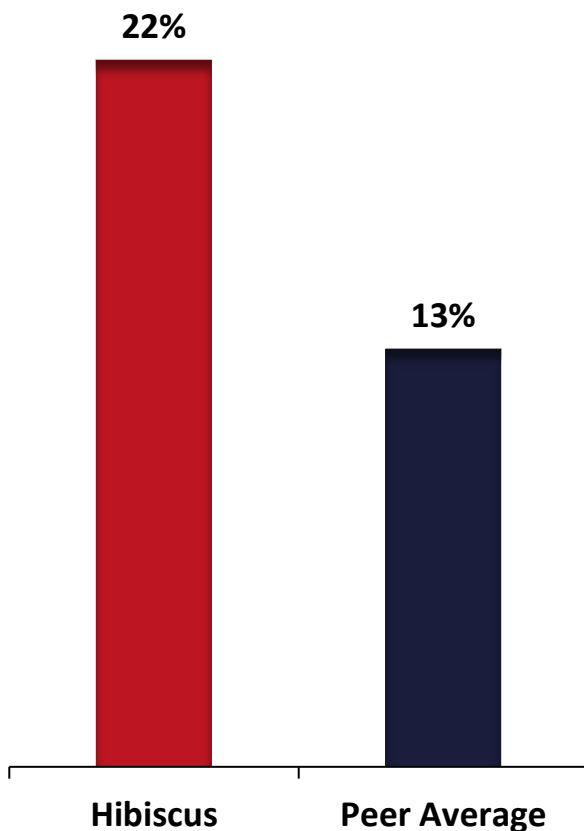


# PERFORMANCE OF HIBISCUS VS PEERS – 1

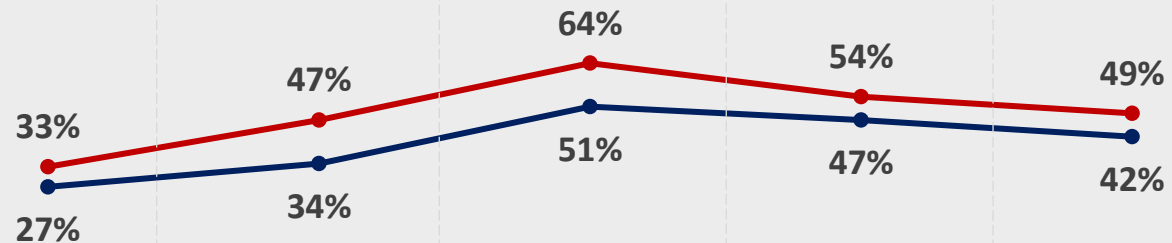
Hibiscus outperformed the peer average over the past 5 years

Red Hibiscus  
Blue Peer Average

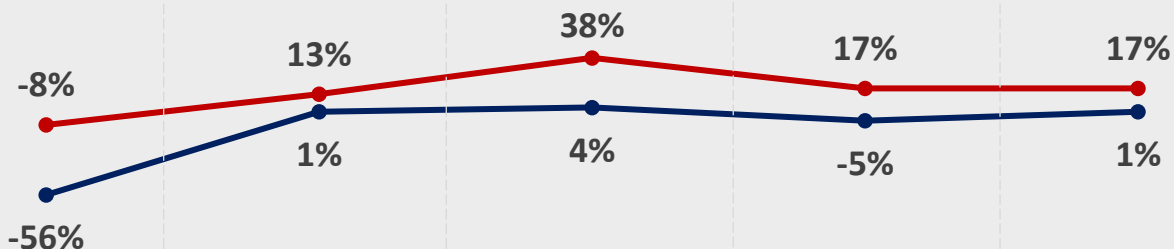
## 5-Year Revenue CAGR



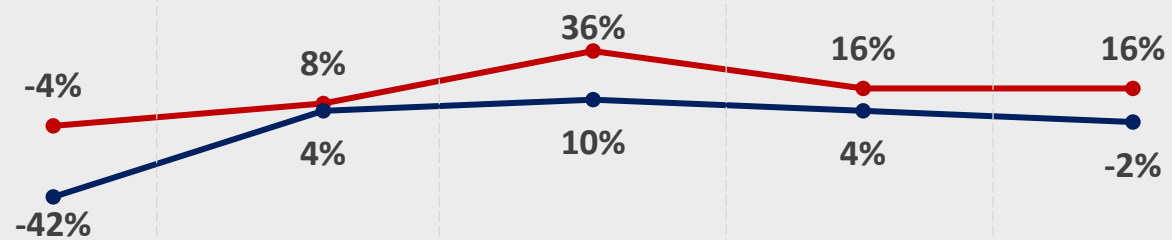
## EBITDA Margin



## Net Profit Margin



## Return on Equity



2020

2021

2022

2023

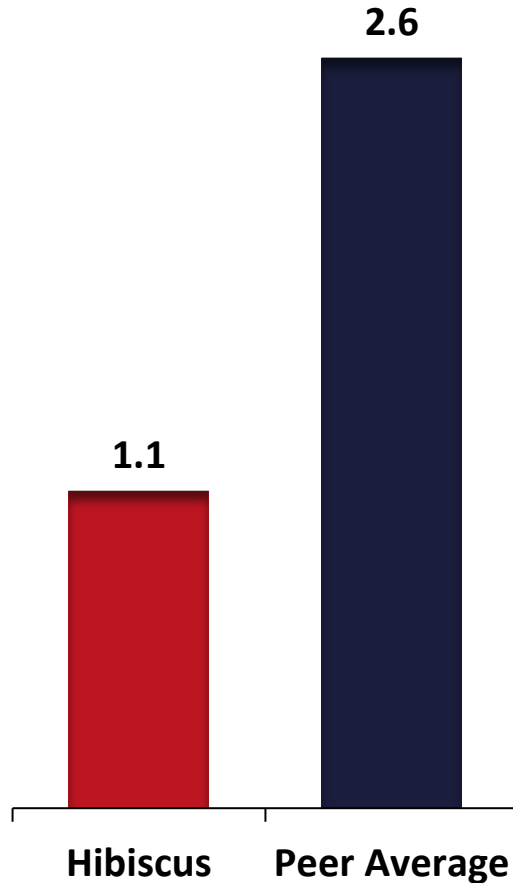
2024

Source: S&P Cap IQ and Bloomberg as at 23 October 2024, \*Losses in 2020 for Hibiscus were mainly due to provision of impairment for Australian asset amounting to RM184 million. \*\* 10 peers (Jadestone, Genel, Valeura, Karoon, Capricorn, Maurel & Prom, OKEA, Serica, EnQuest and DNO) selected based on daily production of between 17k to 53k boe/d. Peers 2P Reserves ranges between 38MMboe and 290MMboe.

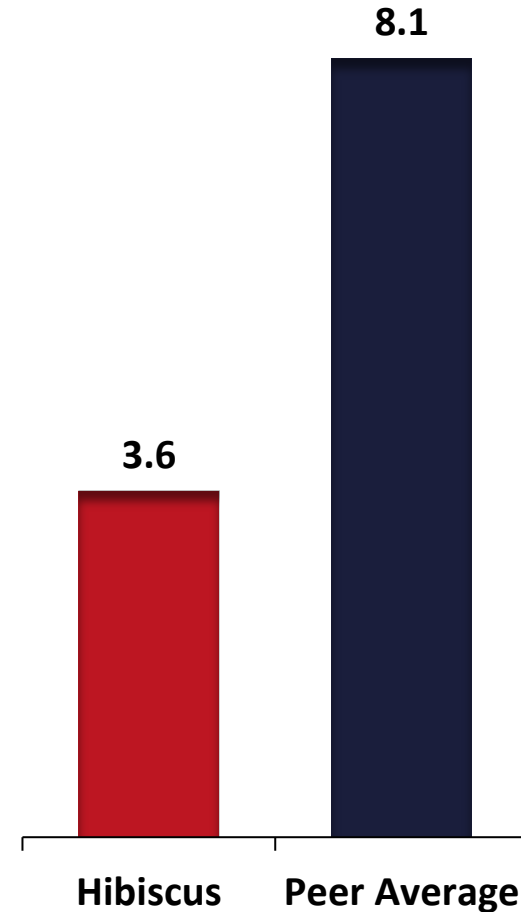
# PERFORMANCE OF HIBISCUS VS PEERS – 2

But we lag behind in valuations

EV/EBITDA Multiple



P/E Multiple



Source: Bloomberg as at 23 October 2024 | Trailing 12-month basis | Hibiscus figures were computed using actual results

# INVESTMENT MERITS

Growth target supported by untapped resources and strong capital position to support development

<b>Growth</b>	Strategy to <u>hit 35,000 boe/day daily production rate</u> by 2026
<b>Operation</b>	Track record of operational excellence, skilled in continuously <u>enhancing efficiencies</u> of current assets
<b>Capital</b>	Strong <u>cash balance</u> , <u>cash flow</u> , and <u>borrowings facilities</u> to support CAPEX needs
<b>Returns</b>	Commitment to shareholders return with <u>implied dividend yield of 3.9%*</u> for FY2024
<b>Valuation</b>	Currently trading at <u>EV/EBITDA of 1.6x**</u> (vs. peer average of 2.1x) and <u>P/E Ratio of 3.7x**</u> (vs. peer average of 8.1x)

\* As of 20 September 2024

\*\* Source: Bloomberg (EV = Enterprise Value as of 20 September 2024 (USD), P/E as of 20 September 2024)



# THANK YOU

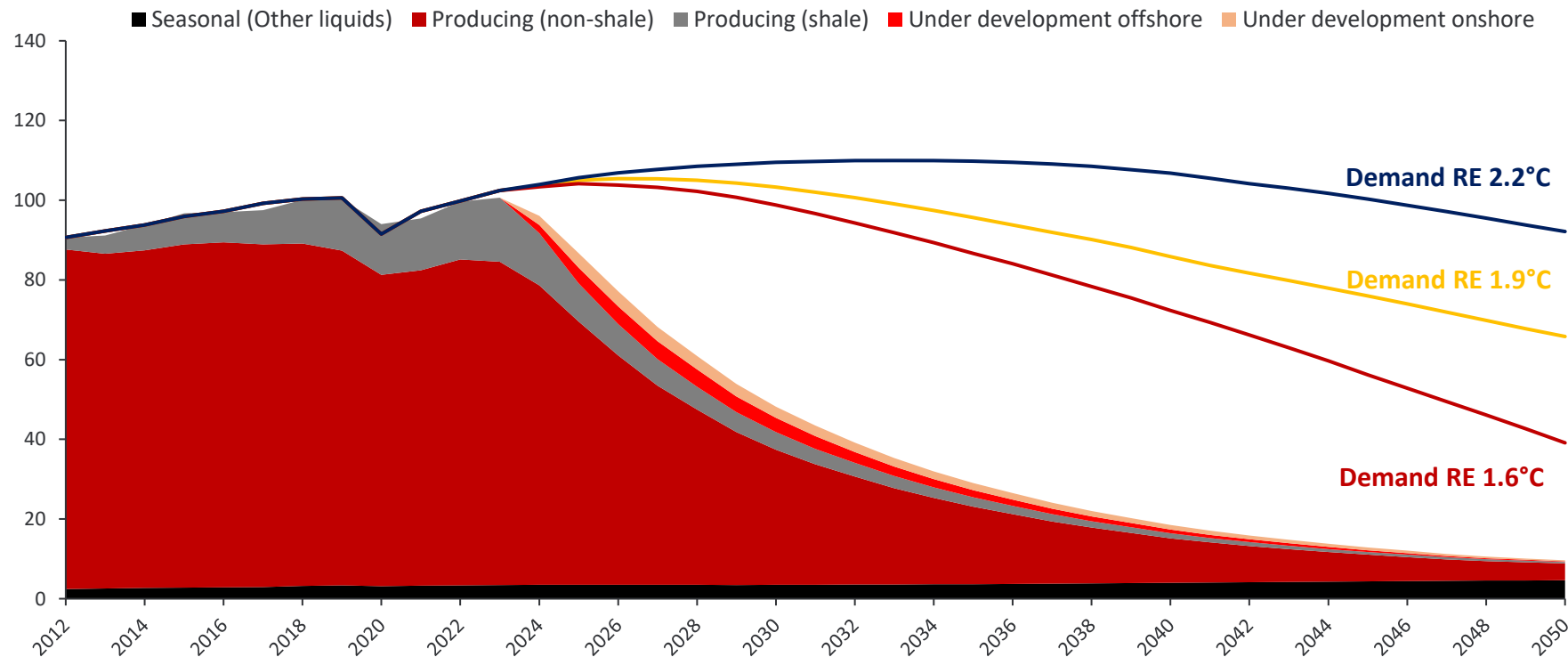
For more information, please contact [faq@hibiscuspetroleum.com](mailto:faq@hibiscuspetroleum.com)



# ROBUST O&G SECTOR OUTLOOK WITH GROWING DEMAND

Tight O&G supply expected to keep prices firm

## LIQUIDS SUPPLY FROM PRODUCING WELLS AND DEVELOPMENTS\* VS TOTAL LIQUIDS DEMAND (mb/d)



Base case (1.9°C) scenario requires a cumulative 550 billion barrels to be sanctioned between now and 2050; supply gap still substantial even under the 1.6°C scenario

\*Includes conventional wells under development. Drilled but not yet completed (under development) Shale / LTO wells are not included in the base production as we classify them as pre-FID.

Source: Rystad Energy

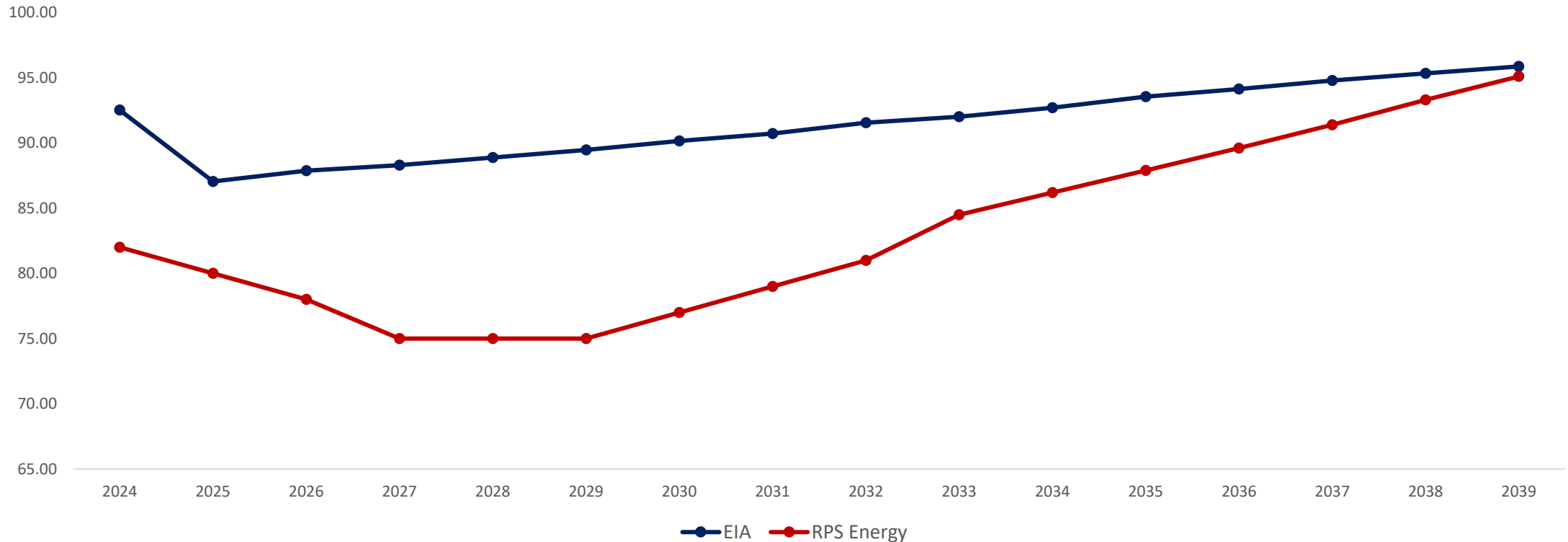


# BRENT FORECASTS IN LINE WITH LONG TERM O&G NEEDS

Oil prices projected to remain elevated according to EIA; supports RPS Energy's Assumptions

## BRENT FORECASTS 2024 – 2039

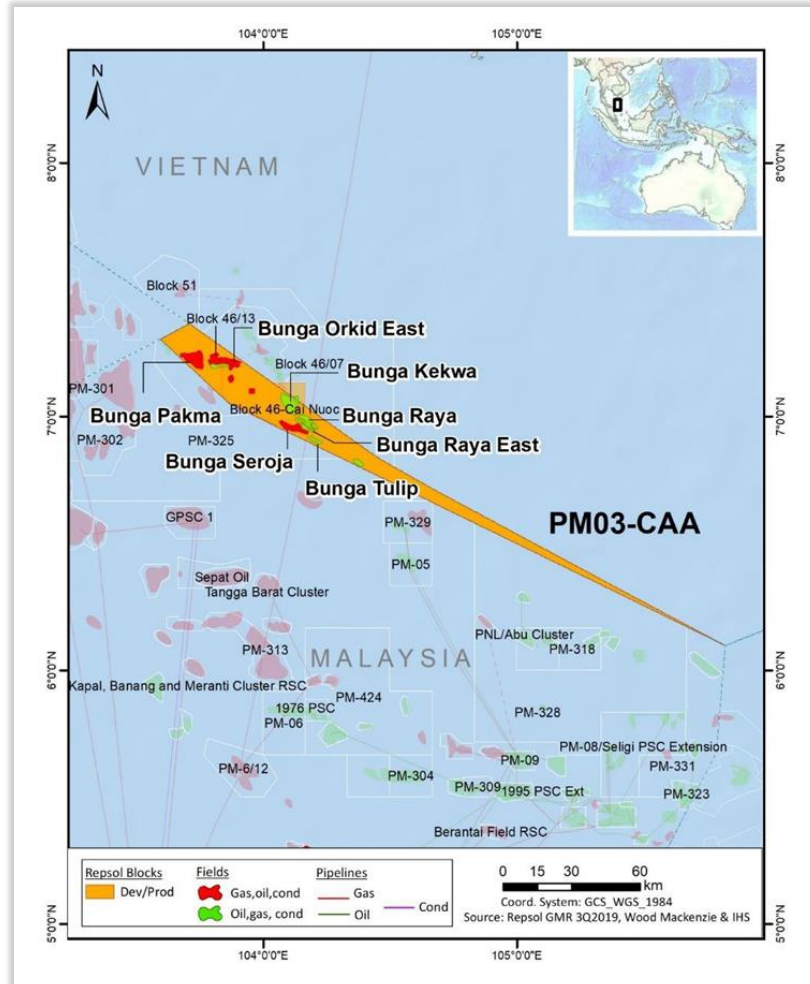
(USD)



Note: Based on U.S. Energy Information Administration ("EIA"), 16 March 2023, "[Annual Energy Outlook 2023](#)"

# OVERVIEW OF PM3 CAA PSC

A low-cost producing asset with long production history; possesses material future developments



Production Offshore within Malaysia-Vietnam CAA

**7**  
Producing fields

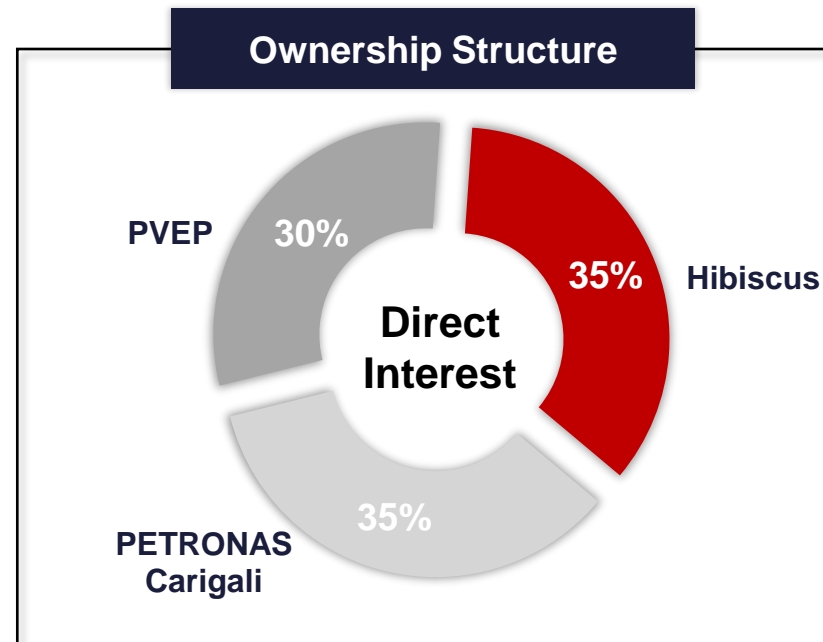
**2**  
Exploration fields

**1997**  
Production Start Date

**3.1** MMbbl  
Net 2P Oil Reserves

**2027**  
PSC expiry

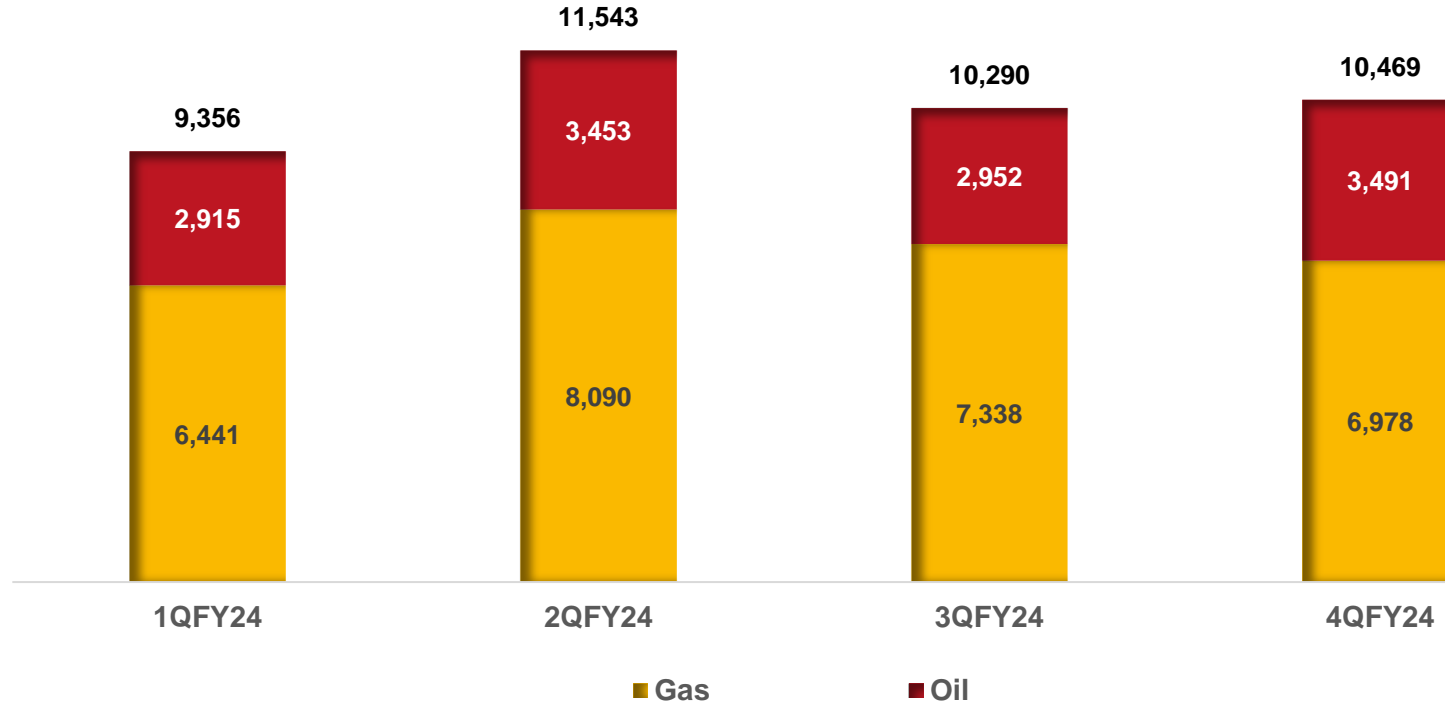
**49.0** Bscf  
Net 2P Gas Reserves



Stable gas lift operations and successful well work activities

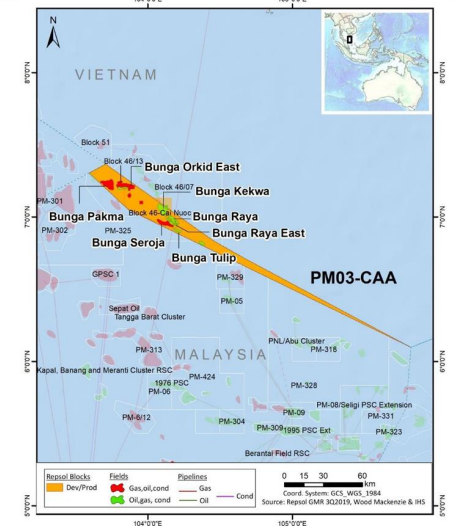
## Average Net Oil and Gas Production Rate (boe/day)

Sustained oil production from the H4 reservoir, stable gas lift operations, and successful well work activities in PM3 South



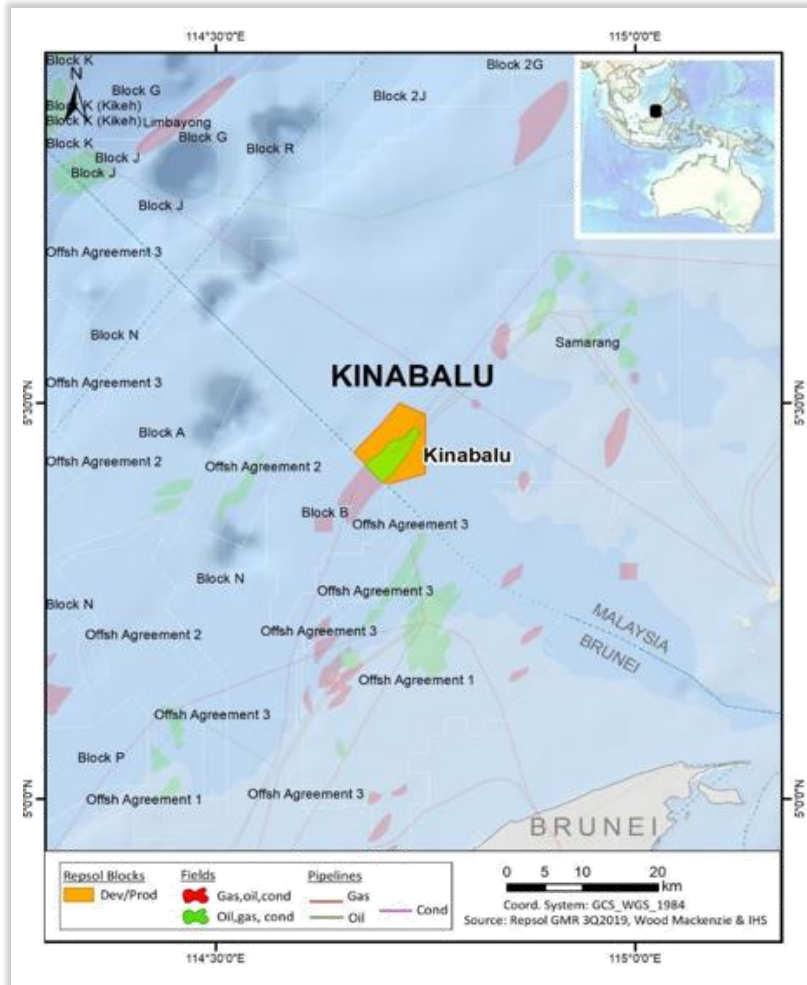
## Bunga Aster-1 Drilling

- First oil achieved on 4 May 2024.
- Potential oil column of up to 46 metres.
- Appraisal well planned in CY2025 to confirm oil accumulation.
- Plan to explore other nearby prospects.



# OVERVIEW OF KINABALU PSC

Low-cost liquids producing asset with ongoing redevelopment projects; close proximity with North Sabah



Production Offshore Sabah, Malaysia

**3**

Producing fields

**1997**

Production Start Date

**2032**

PSC expiry

**6.4** MMbbl

Net 2P Oil Reserves

## Ownership Structure

**PETRONAS  
Carigali**

40%

**Direct  
Interest**

60%

**Hibiscus**

## Off-taker

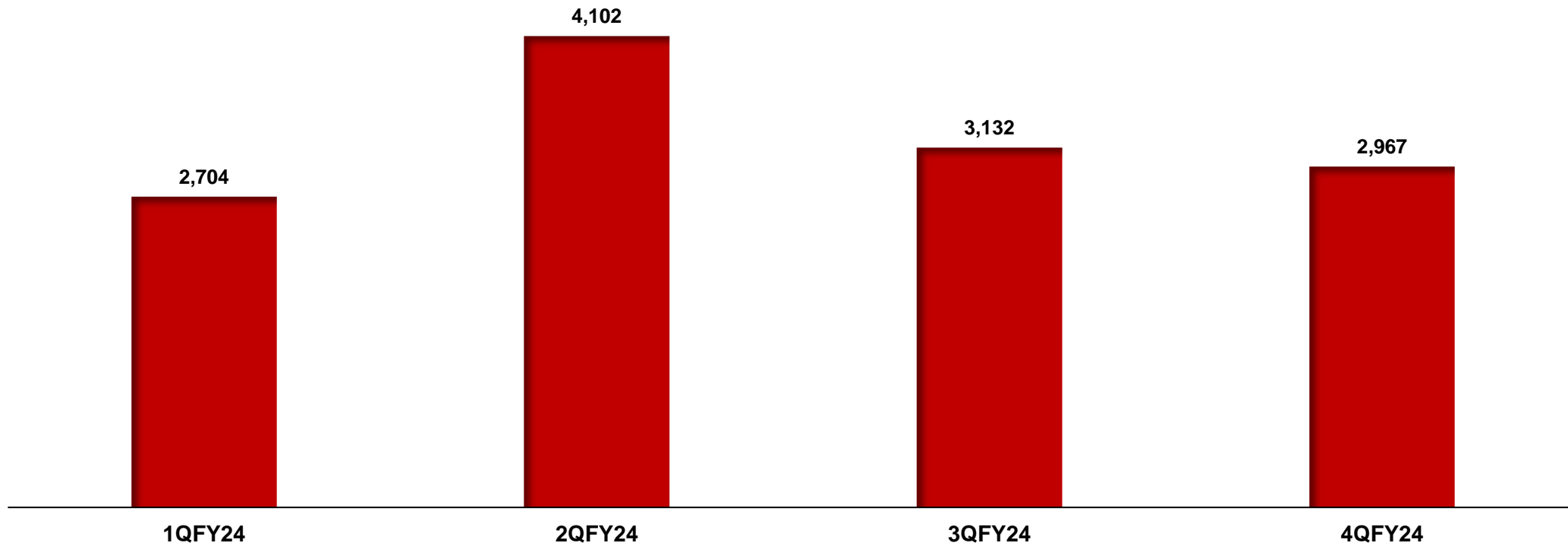


**PETCO Trading Labuan Company Ltd**  
from Labuan Crude Oil Terminal

## Successful infill drilling programme

### Average Net Oil Production Rate (bbl/day)

KNWD-18 (First Oil in Aug 2023) and KNWD-08ST1 (First Oil in Oct 2023) infill wells producing well above targets



# OVERVIEW OF NORTH SABAH PSC

Asset includes the Labuan Crude Oil Terminal which processes 50K oil barrels per day

**4**

*Producing fields*

**1979**

*Production Start Date*

**2040**

*PSC expiry*

**18.4** MMbbl

*Net 2P Oil Reserves*

**8.9** MMbbl

*Net 2C Oil Resources*

## Ownership Structure

**PETRONAS  
Carigali**

**50%**

**Direct  
Interest**

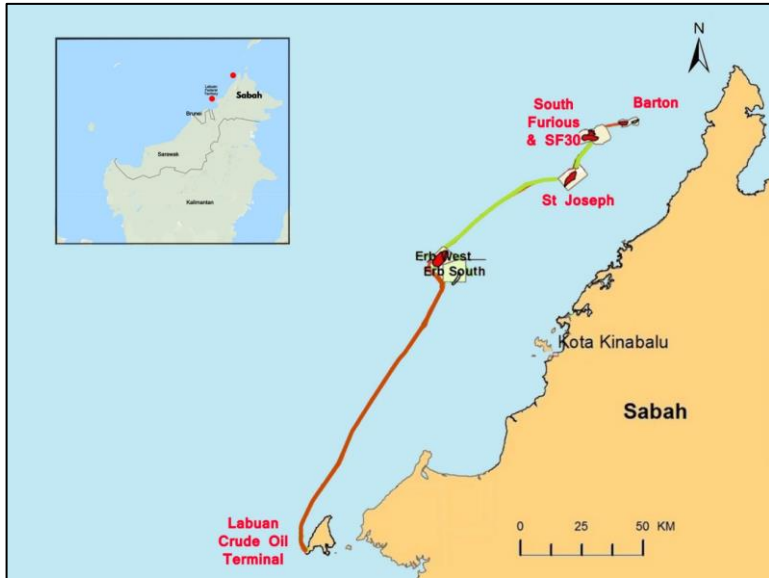
**50%**

**Hibiscus**

## Off-taker



**Trafigura Pte Ltd**  
*from Labuan Crude Oil Terminal*

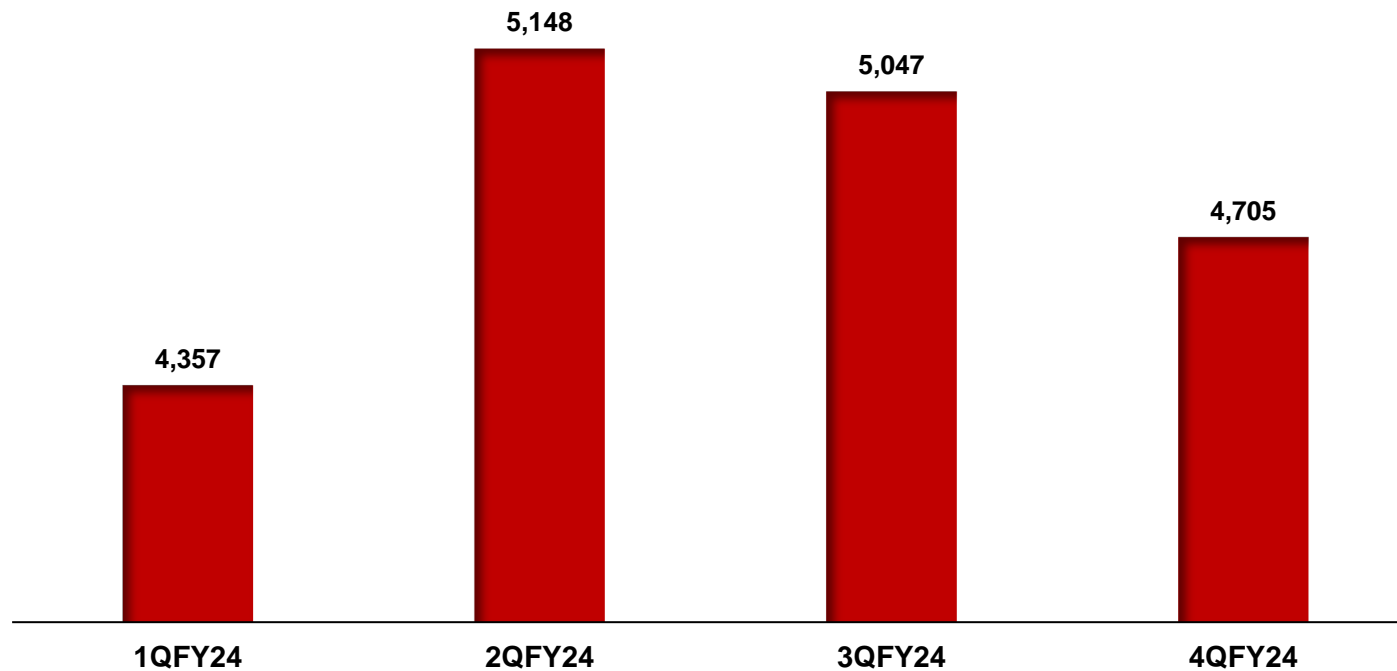


*Production Offshore Sabah, Malaysia*



## Completion of near-field drilling campaign at South Furious

Average Net Oil Production Rate (bbl/day)



### Near-Field Drilling Campaign

#### South Furious Ungu Well

- Lab analysis on collected hydrocarbon sample for South Furious Ungu is expected to be completed by early 2025.

#### South Furious Ungu ST Well & South Furious Merah Well

- Hydrocarbon volumes did not achieve commercially viable economic thresholds.

### SF30 Water Flood Phase 2

- Drilling of 6 water injectors and 5 oil infill wells at the South Furious 30 field in CY2024.

# OVERVIEW OF BLOCK 46 CAI NUOC PSC

Producing field is tied back to PM3 CAA's facilities with potential to unlock undeveloped Hao Mai field

**1**

*Producing field*

**2003**

*Production Start Date*

**2027**

*PSC expiry*

**1**

*Development field*

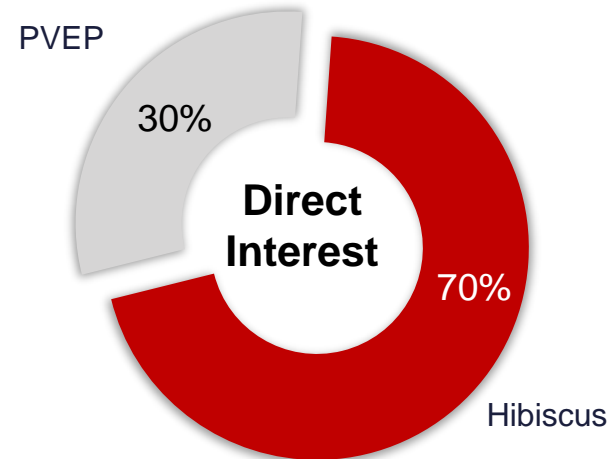
**0.2** MMbbl

*Net 2P Oil Reserves*



*Production Offshore Malaysia-Vietnam*

## Ownership Structure



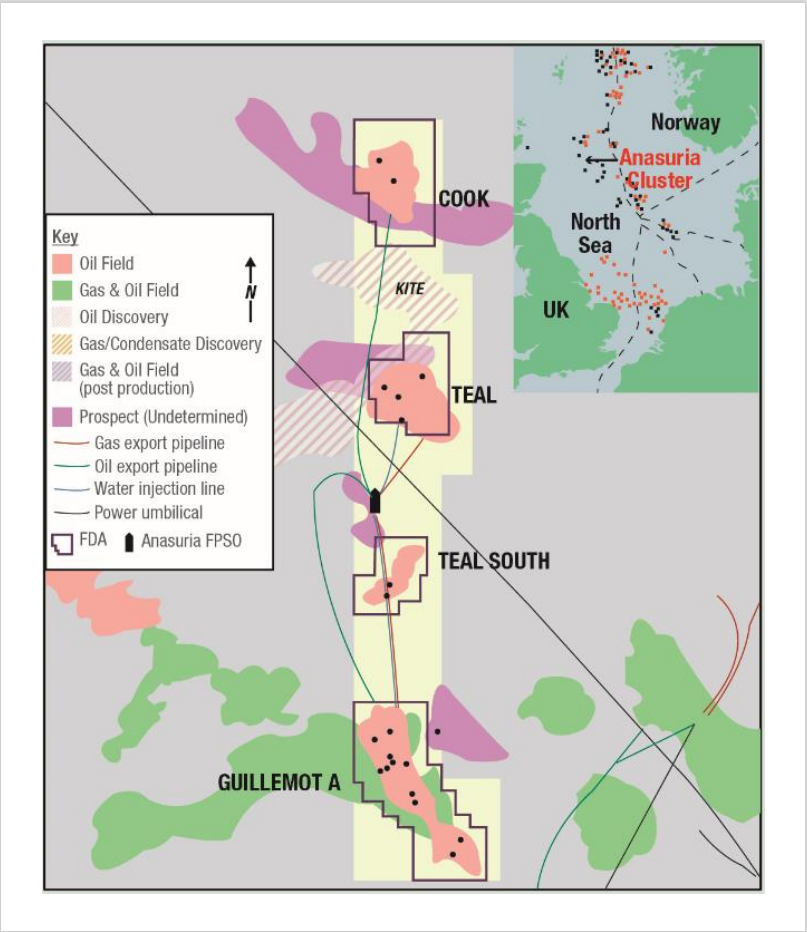
## Off-taker



**PetroVietnam Exploration Production Corporation Ltd**

# OVERVIEW OF ANASURIA CLUSTER

Prominent location in the North Sea



4

Producing fields

1996

Production Start Date

2035

Economic Life

15.9 MMbbl

Net 2P Oil Reserves

## Effective Ownership

Asset Name	Asset Type	Hibiscus' Stake
Guillemot A	Producing Field	50.0%
Teal	Producing Field	50.0%
Teal South	Producing Field	50.0%
Cook	Producing Field	19.3%
Anasuria FPSO	FPSO	50.0%

## Marketing Agreement with

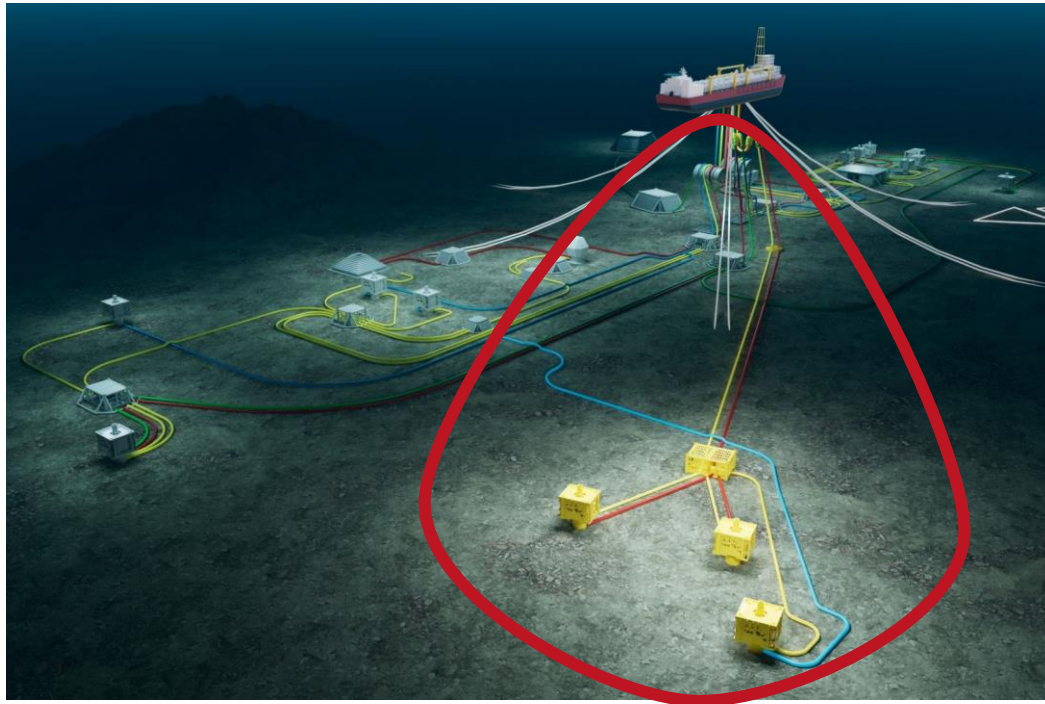


BP Oil International Limited

Production fields in the UK sector of the North Sea

# FURTHER OPPORTUNITIES AT THE ANASURIA CUSTER

Strong growth opportunities through our 100% owned development asset – Teal West



**Teal West Tie-back to Anasuria FPSO**

## Exciting Tie back opportunity in Teal West

**July  
2023**

Environmental  
Statement (ES)  
was approved

**Sep  
2023**

Final Investment  
Decision (FID)  
was taken

Field development  
plan (FDP) was  
approved

**Aug  
2023**

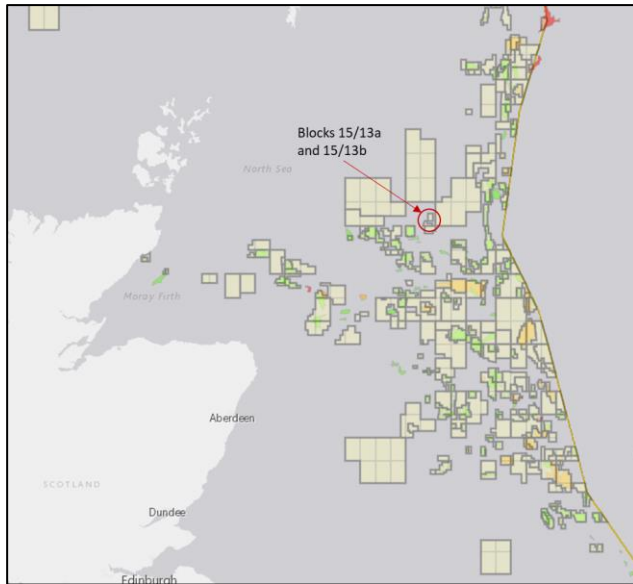
First oil from the  
Teal West field  
is expected

**End  
2025**

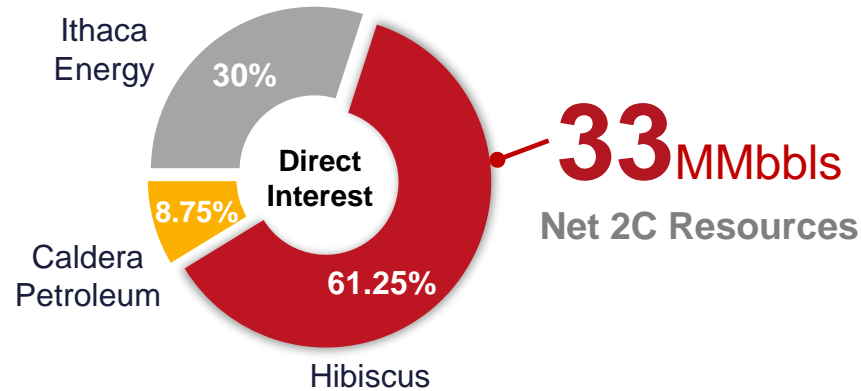
# POTENTIAL GAME CHANGER DEVELOPMENT ASSETS IN THE UK

Marigold and Sunflower fields – First oil expected in 2028

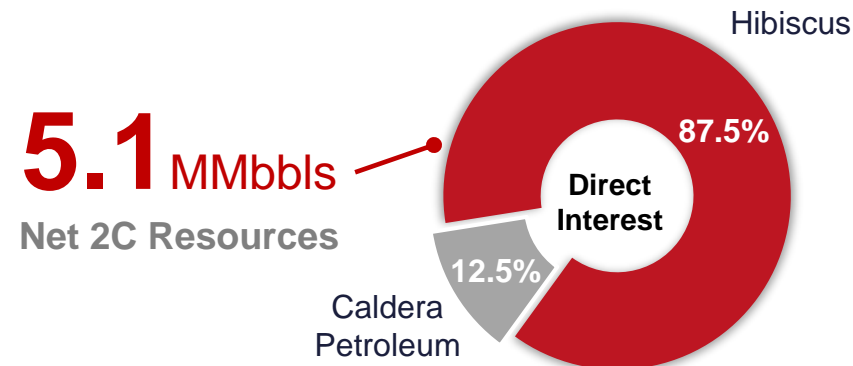
Marigold and Sunflower are located north-east of Aberdeen, UK



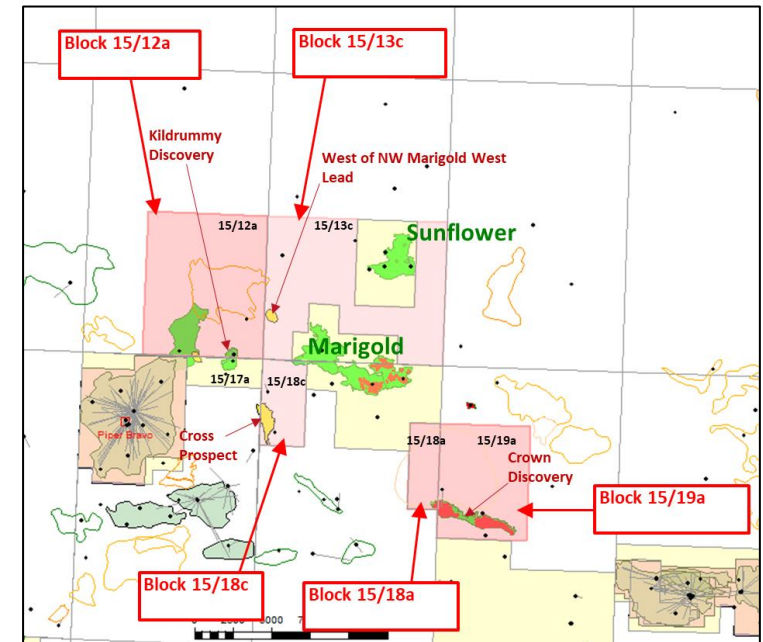
## Marigold Asset



## Sunflower Asset



## Future Opportunities around Marigold: Kildrummy and Crown Discoveries

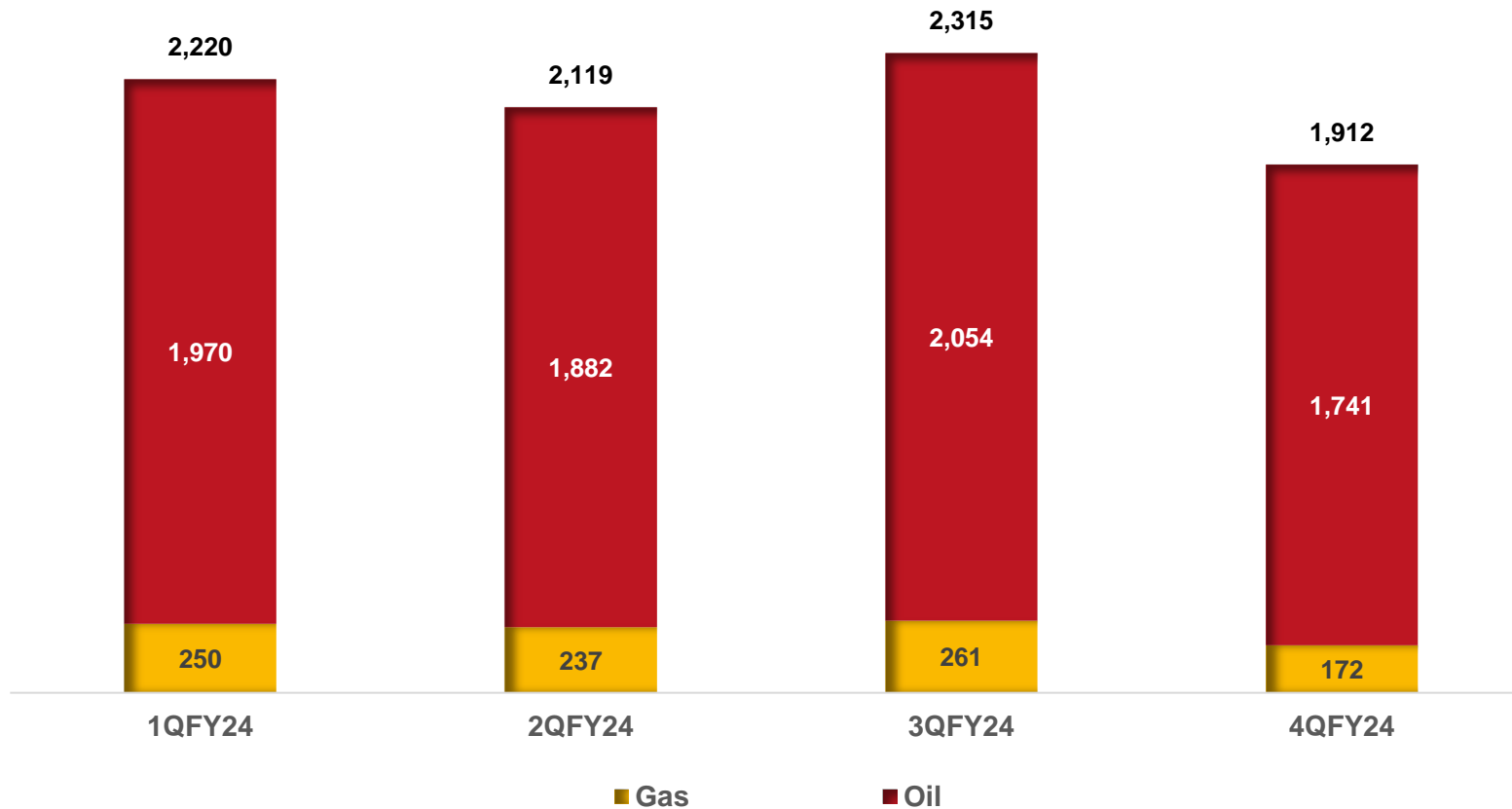


**Strong tieback candidates will open up opportunities to aggregate 2C resources at a competitive price per barrel**

# ANASURIA CLUSTER

Teal West to produce First Oil by end-CY2025

Average Net Oil and Gas Production Rate (boe/day)



## Teal West

- Subsea tie-back installation expected in second-half of CY2025.
- First Oil scheduled for end-CY2025.

## Fyne

- Extension of Licence P2451 from 31 March 2024 to 30 September 2026.
- Plan to submit the Field Development Plan and Environmental Statement in CY2024.
- First Oil expected in CY2027.

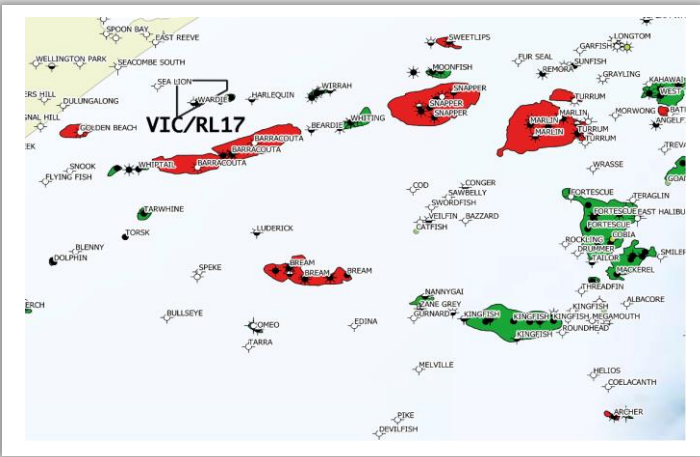


# OVERVIEW OF AUSTRALIA ASSETS

Exposure to the prolific O&G producing province – Bass Strait

PM3 CAA  
Kinabalu  
North Sabah  
Vietnam  
United Kingdom  
Australia

Direct Interest



Key Highlights

2013  
Award Date

2026  
Licence Expiry

8.0 MMbbl  
Net 2C Oil Reserves

Ownership Structure

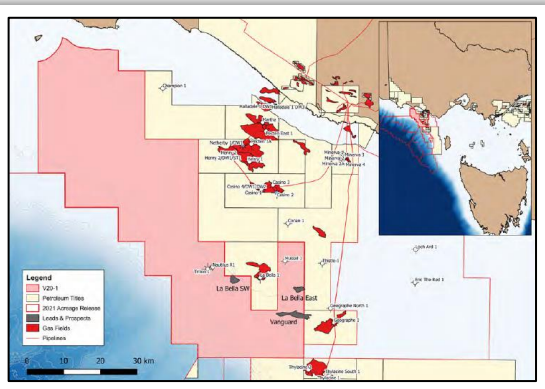
Direct Interest

100.0%

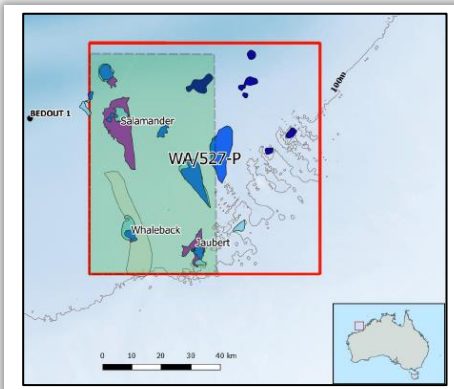
Hibiscus

Effective Interest

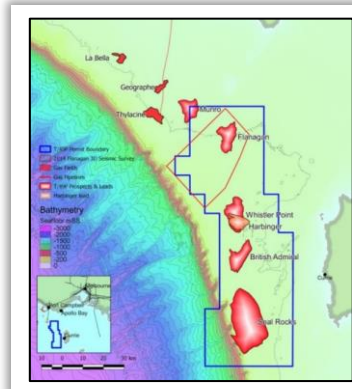
VIC/P79



WA/527-P



T/49P



Effective Ownership  
(through our 9.34%-owned 3D Energy Limited)

Licence	Hibiscus' Stake
WA/527-P	9.34%
T/49P	1.87%
VIC/P79	1.87%
VIC/P74	9.34%

# PROFILES: BOARD OF DIRECTORS



**Zainul Rahim bin Mohd Zain**, *Non-Independent Non-Executive Chairman*

- Appointed to the Board in December 2010.
- Serves on the Boards of Standard Chartered Saadiq Berhad and the Malaysian Dutch Business Council.
- Previously Board member of UKM Holdings Sdn Bhd, Bank Pembangunan Malaysia Berhad, Petronas Carigali Sdn Bhd, redT energy Plc, Cenergi SEA Berhad and was Deputy Chairman of Shell Malaysia, Chairman of Shell companies in Egypt, and Managing Director of Shell Egypt N.V.
- Bachelor of Engineering, majoring in Mechanical Engineering, from the University of Western Australia.



**Dr Kenneth Gerard Pereira**, *Managing Director*

- Founder of Hibiscus, appointed to the Board in September 2010.
- 35 years' experience in the oil and gas industry, both in the services and exploration and production sectors.
- Serves on the Board of all of Hibiscus Petroleum's subsidiaries, and other various private companies.
- Initiated the oil and gas services business of Sapura Group under Sapura Energy Sdn Bhd.
- Bachelor of Science (Honours) degree in Engineering from the University of Bath; an MBA from Cranfield University; and a Doctorate in Business Administration ("DBA") from the University of South Australia.



**Dato' Sri Roushan Arumugam**, *Non-Independent Non-Executive Director*

- Appointed to the Board in July 2011. Chairman of the Remuneration Committee.
- 24 years of experience in the financial services industry.
- Serves on the Boards of South Pickenham Estate Company Limited and Sri Inderajaya Holdings Sdn Bhd, amongst other private companies.
- Previously an Investment Banker at Nomura Advisory Services Malaysia and Deutsche Bank, London.
- MA in English Language and Literature from St. Catherine's College, Oxford University; MA in Law from the University of Bristol, United Kingdom; and MBA from Imperial College Business School, Imperial College, United Kingdom.



**Thomas Michael Taylor**, *Senior Independent Non-Executive Director*

- Appointed to the Board in August 2016. Chairman of Audit and Risk Management Committee.
- 39 years of oil and gas industry experience.
- Joined Shell In 1984 until his retirement in 2012. Held various posts and directorships in several Shell Group companies including Finance Director of Shell Malaysia from 2004-2009 and Finance Director of Brunei Shell Petroleum from 2009-2012.
- MA in Engineering from the University of Cambridge.
- Member of the Chartered Institute of Management Accountants.



**Dato' Dr Zaha Rina Zahari**, *Independent Non-Executive Director*

- Appointed to the Board in September 2017.
- More than 34 years of experience in financial (including Islamic), commodities and securities industry and the developing of the Malaysian Financial Market, M&A in insurance and Takaful companies.
- Currently the Chairman of Manulife Holdings Berhad, the Non-Executive Chair of Pacific & Orient Berhad, IGB Berhad and Keck Seng (Malaysia) Berhad as an Independent Director. Licensed by Securities Commissions of Malaysia for corporate advisory services.
- Previously served as CEO, RHB securities Bhd; COO, Kuala Lumpur Options and Financial Futures Exchange; and Head of Exchanges of KLSE, MESDAQ, MDEX and Labuan Offshore Financial Exchange.
- BA (Hons) Accounting and Finance from Leeds UK; MBA from Hull University; DBA from Hull University on capital markets research, specialising in derivatives; Global Leadership Development Programme, International Centre Leadership in Finance (ICLIF).



**Emeliana Dallan Rice-Oxley**, *Independent Non-Executive Director*

- Appointed to the Board in October 2022.
- 36 years of experience in the oil and gas exploration and production industry
- Previously Vice President of Exploration, Upstream, Petronas. Currently the Director for TGS ASA; on the Board for Affin Bank Berhad; a member of Heriot-Watt University Malaysia's Business Advisory Board; Advisory Board member for the Women's Global Leadership Conference in Houston.
- Internationally recognised and has won the 2019 Asia Pacific Female Executive of the Year Award, from the Asia Pacific Energy Assembly; was included on the 2020 Global Influencers 275 List by the Women's Energy Council; and received the Distinguished Achievements Award, from the Offshore Technology Conference Asia 2022.
- Bachelor of Science in Geology, from the University of South Carolina; Professional Certification in Decision Quality and Risk Management, from Stanford University, Stanford, California; Advanced Management Program, Harvard Business School.



**Zaidah Binti Ibrahim**, *Independent Non-Executive Director*

- Appointed to the Board in January 2023.
- 33 years of experience in the oil and gas industry. Has extensive leadership and diverse exposure to ExxonMobil global businesses in North America, Europe, West Africa, Middle East, Asia Pacific.
- Served numerous technical and managerial roles in Canada, United States of America, Australia, and Malaysia.
- Previously served as Director, Imperial Oil Resources and Production Manager, Imperial Upstream, Imperial Oil Limited, Calgary, Canada.
- BEng in Electrical & Electronics Engineering (First Class Honours), University of Wales, Institute of Science & Technology, United Kingdom; Global Leader Forum, Executive Education of Columbia University in the City of New York; New Leader Program, Executive Education of Thunderbird School of Global Management.

# PROFILES: KEY MANAGEMENT



**Yip Chee Yeong**, Chief Financial Officer

- Joined Hibiscus in November 2013; previously VP Finance & Group Controller in Hibiscus.
- Has over 29 years of accounting and finance experience in various industries, namely oil and gas, manufacturing, technology, services, risk consulting, audit and taxation.
- Previously worked at Saatchi & Saatchi as Finance Director of the Malaysia and Singapore offices, and subsequently at Microsoft Malaysia as Chief Financial Officer.
- Fellow member of the Association of Chartered Certified Accountants, United Kingdom and member of the Malaysian Institute of Accountants, Malaysia.
- Bachelor of Arts in Accounting and Finance, Middlesex University.



**Dr Pascal Hos**, Country Head, Malaysia & Vietnam

- Joined Hibiscus in February 2011 as Head of Petroleum Engineering and a co-founder. Appointed Chief Executive Officer of SEA Hibiscus Sdn Bhd in September 2017, followed by SVP of New Ventures in March 2021 and CEO of Hibiscus Oil & Gas Malaysia Limited in February 2022 prior to commencing current role.
- Over 23 years of experience in general management, field development, reservoir engineering, production technology and rock mechanics in major local and foreign companies.
- Previously worked at Schlumberger Sugar Land Technology Center, NASA Johnson Space Center, Shell International EP and Sarawak Shell Berhad.
- Bachelor of Science in Mechanical Engineering and PhD in Mechanical Engineering, Rice University.



**Mohammed Farroukh Abdul Aziz**, Country Head, Brunei

- Joined Hibiscus in January 2023.
- Over 25 years' experience in the oil and gas industry in General Management, Strategic Planning, Asset Management, Development & Production Operations, Financial Performance Management, Risk & HSSE Management, Procurement and Stakeholder Management.
- Previously worked in EXXONMOBIL, Petronas Carigali, Murphy Oil and SapuraOMV Malaysia.
- Recent roles in Hibiscus were as the Chief Operating Officer for SEA Hibiscus managing and supporting business activities in exploration, development, and production operations of the North Sabah fields and as the Head of Contracts & Procurement for Hibiscus Malaysia managing all contracting activities for Malaysia operations.
- MSc International Management, Kings College, University of London UK; BEng (Hons), Engineering (Mechanical), University of Warwick UK.



**Joyce Vasudevan**, Head, Corporate Finance

- Joined Hibiscus in January 2011 as co-founder and CFO.
- Over 32 years of experience in audit, corporate finance, finance, business planning, operations planning, debt and equity fund raising, investor relations, media relations and strategy development.
- Previously worked at SapuraCrest Petroleum Berhad as head of the Strategic & Operations Planning Unit of the Chief Operating Officer's Office. Also worked at Carlsberg Brewery Malaysia Berhad, Ernst & Young, Malaysian International Merchant Bankers Berhad and RHB Sakura Merchant Bankers Berhad.
- Bachelor of Economics, majoring in Accounting, LaTrobe University, Melbourne; Member of the Australian Society of Certified Practising Accountants.

# PROFILES: KEY MANAGEMENT



**Kevin Robinson**, VP Project Assurance & Asset Oversight

- Joined Hibiscus in April 2019.
- Over 45 years of experience in Upstream Oil and Gas mainly in Exploration, Development, New Ventures and Management.
- Previously worked at Sapura E&P and Newfield Asia Pacific as Vice President, built a significant E&P Business in Malaysia developing 10 oilfields and 1 gas field with peak production of 75,000 barrels per day. Also worked for Oryx and Huffco in Technical positions.
- BSc in Geology (Hons), Sheffield University; MSc in Geochemistry, Leeds University.



**Chong Chee Seong**, VP Strategic Ventures

- Joined Hibiscus in December 2017 as COO of SEA Hibiscus Sdn Bhd and appointed CEO in March 2021 prior to assuming current role in January 2024.
- Over 23 years work experience in the oil and gas industry, with experiences in surface / subsurface engineering and business development, including design, fabrication, HUC, operations, production planning, petroleum economics and business process management.
- Started career in ExxonMobil, and later joined Newfield Malaysia, which was acquired by Sapura Energy in 2013.
- Master in Mechanical Engineering (MEng), Cambridge University; Master of Arts in Engineering, Cambridge University.



**Lim Kock Hooi**, Group General Counsel

- Joined Hibiscus in October 2014.
- Over 33 years of experience in oil & gas law practice, both as in-house counsel and external counsel, covering asset transactions, project documentation, and management and resolution of project execution issues, claims & disputes.
- Previously worked at PETRONAS as a petroleum geologist and then Senior Legal Counsel, at Azman, Davidson & Co as a managing partner, and at Caelus Energy Asia as Senior Vice President, Legal.
- Bachelor of Science in Applied Geology, University of Malaya; and LLB, University of London.



**Deepak Thakur**, CFA, VP Economics and Business Planning

- Joined Hibiscus in March 2012.
- Over 16 years of experience in the oil & gas industry in a career dedicated to developing financial models & cash flows, performing valuation & sensitivity analysis, debt funding, corporate planning, financial due diligence and reservoir engineering.
- Previously worked with Essar Group - Business Leadership Programme (BLP), Morgan Stanley and Prize Petroleum Ltd in India on multiple oil and gas opportunities based in South East Asia, United Kingdom, Australia, Africa and India.
- Chartered Financial Analyst (CFA), CFA Institute, United States of America; MBA (Major in Finance), Indian Institute of Management (IIM), Bangalore, India; B. Tech in Petroleum Engineering, Indian Institute of Technology (IIT), Dhanbad, India.





**Stewart McMickle**, VP New Ventures

- Joined Hibiscus in March 2023.
- Over 32 years' experience in the oil and gas industry involving upstream business analysis, LNG and gas marketing, business development and acquisition/divestment of oil and gas properties. Early career spent in project engineering and maintenance engineering assignments in oil refineries.
- Worked in diverse roles including Marketing Manager for RasGas in Qatar, Divestment Manager accountable for sale of late life producing properties onshore US and offshore Gulf of Mexico, Middle East Business Development Executive focused on UAE, Iraq and Oman and Project Executive for international divestment campaigns.
- Previously worked in Chevron, Mobil and ExxonMobil.
- Bachelor of Science in Mechanical Engineering, Louisiana Tech University; and MBA (Finance) in Tulane University.



**Syarifah Aliza Syed Azauddin**, VP Corporate Governance

- Joined Hibiscus in September 2011; previously Senior General Manager, Corporate Finance, Secretarial and Regulatory Compliance prior to commencing current role.
- Over 26 years of experience in various areas of corporate finance, asset management, private equity, corporate strategy including Environmental, Social and Governance (ESG), corporate governance, audit and general management encompassing production of Annual Report (including Sustainability Report), investor relations management and risk identification and mitigation.
- Previously the Deputy Head, Alternative Investment Group at KFH Asset Management Sdn Bhd. Prior to that, worked with the International Business team of Kuwait Finance House (Malaysia) Berhad and Artisan Encipta (M) Sdn Bhd, the venture capital arm of MIMOS Berhad. Career commenced in the Commercial & Marketing and Internal Audit Departments of Renong Berhad Group.
- B. Arts (Hons) in Accountancy and Finance, Lancaster University, United Kingdom; and MBA, International Islamic University, Malaysia.



**Dr Ambrose Gerard Corray**, VP InfoTech & Digitalisation

- Joined Hibiscus in January 2019. Previously consulted for Hibiscus from bid submission for North Sabah asset in 2016 through transition and transfer in March 2018.
- Over 40 years oil and gas industry global experience. Previously worked in service companies - Schlumberger, GE Oil & Gas; oil companies - VP, E&P / COO at Interlink Petroleum & CEO of Loyz Energy (Catalist listed) and Director, Loyz Australia.
- Held various roles from field engineer through senior management, including Country Manager (Brunei), Training & Development Instructor (UK/US), Supply Chain Management (Asia, Middle East), Market Strategist, Geo-market Manager (Indonesia/Australia).
- Founder of Petrosearch Pte Ltd, a service provider in M&A, Capital Markets, Executive Placement, Project Management, Coaching, Training & Development.
- Bachelor of Science (Hons) Mechanical Engineering (Kings College London); MBA and Doctorate in Business Administration (Southern Cross University, Australia).



**Noor Ashiah Yang**, VP Group Human Capital

- Joined Hibiscus in February 2023.
- Over 25 years' experience in various areas of human capital namely organizational development, talent management, reward and compensation, employee engagement/industrial relation, corporate governance and ESG.
- Previously worked at Velesto Energy Berhad as VP of HR and headed human capital functions for various oil & gas and energy companies including Bumi Armada, Sapura Crest, Petra Energy, Dialog, Eden Group and Renong Group.
- B.A Economics (Hons) Laurentienne University, Sudbury, Canada.





**Lily Ling**, VP Corporate Development

- Joined Hibiscus in January 2020.
- Has 20 years of diversified experience in investment banking, corporate finance, investor relations, consulting, corporate communications, finance and audit.
- Previously with Sapura Energy Berhad, where she worked on corporate finance and investor relations and led the RM4 billion rights issue exercise in 2019. Prior to that in CIMB Investment Bank for eight years as Director of Corporate Finance, involved in the structuring, planning and execution of corporate finance transactions, covering mergers and acquisitions, debt and equity capital markets, including two major initial public offerings with combined transaction value of RM19.1 billion.
- Career commenced at Ernst & Young, leading the audit of companies in various industries.
- B.A (Honours) in Accounting, University of Hertfordshire, United Kingdom; and Fellow Member of the Association of Chartered Certified Accountants, United Kingdom.



**Lai Wai Peng**, VP Business Transformation

- Joined Hibiscus in March 2023.
- Over 22 years of experience in the oil and gas industry with proven track record of establishing, creating value and monetising successful operated upstream oil and gas company.
- Worked in diverse roles across Commercial, M&A, Corporate Finance, Strategy & Planning, Business Development and Head of Business Unit in Malaysia, UK and Australia.
- Spent her career working in Accenture, Shell UK, Woodside Energy and Ping Petroleum.
- BSc in Chemical Engineering, National University Malaysia; Advanced Management Program, Harvard Business School.



**Clifford Lang**, Project Director/GM, Hibiscus Energy UK

- Joined Hibiscus in November 2018 as a consultant for the Marigold project before becoming staff in January 2023.
- Over 38 years' experience in the oil & gas industry, in asset management and senior drilling & completions roles.
- Worked globally with extensive drilling and completions experience in the North Sea, deepwater offshore West of Shetland, Faroes Islands, Australia and Brasil, offshore in SE Asia (Indonesia/Malaysia) and India, HTHP wells offshore in UK & India together with land drilling experience in Thailand/India/North Africa and Kurdistan regions.
- Project/Asset Manager for onshore PSC blocks in Indonesia. Project managed Pre-FEED & FEED for gas/liquid plant including rights-of-way for gas pipelines, commercial GSA, drilling of appraisal and development wells.
- Previously worked for Marathon Oil, Hess (Project Manager, Director of Europe/Eurasia/North Africa and Kurdistan) & Cairn India (Head of Drilling).
- First Class Honours Degree in Offshore Mechanical Engineering from Heriot-Watt University, Scotland.